

Company Registration No. 04689338 (England and Wales)

YORK CITY FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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YORK CITY FOOTBALL CLUB LIMITED

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YORK CITY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities and review of the business

The principal activity of the company continued to be that of a football club.

City of York Council have worked in partnership with York City Football Club Limited and City of York Athletic Club to provide a Community Stadium for the people of York which the Directors believe will encourage a considerably wider participation in Sport and also enable significant benefits to be gained in connection with all aspects of the Club's operational activities.

In addition when the Community Stadium comes to fruition the Directors of the Parent Company have indicated that they are prepared to consider waiving any entitlement to Interest, which during the current year amounted to £294,726 (2013 £237,491), in respect of Loans necessarily advanced to the Club.

Accordingly the Directors are optimistic that with the envisaged overall benefits from being able to participate fully within the Community Stadium the Club will be able to significantly reduce the current Loss and aim with confidence to achieve a financial break-even position each year.

In this respect the Directors are delighted to acknowledge receipt of a £360,000 Donation during the year from JM Packaging Limited.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 July 2014:

Mr J A McGill
Mr R W C McGill
Mrs S Hicks
Mr I McAndrew

Auditors

Forster, Stott & Co are auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

YORK CITY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

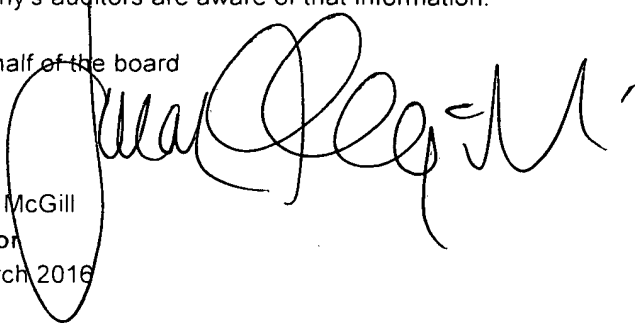
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr J A McGill
Director
24 March 2016

YORK CITY FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO YORK CITY FOOTBALL CLUB LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of York City Football Club Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Steven Kilmartin FCA (Senior Statutory Auditor)
for and on behalf of Forster, Stott & Co

24 March 2016

Chartered Accountants
Statutory Auditor

Langton House
124 Acomb Road
Holgate
York
YO24 4EY

YORK CITY FOOTBALL CLUB LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
	Notes	£	£
Turnover		2,634,337	2,632,981
Other operating income less cost of sales		(167,454)	(189,155)
Administrative expenses		(2,828,669)	(2,723,616)
Operating loss	2	(361,786)	(279,790)
Other interest receivable and similar income		1	30
Interest payable and similar charges	4	(361,370)	(294,636)
Loss on ordinary activities before taxation		(723,155)	(574,396)
Tax on loss on ordinary activities	5	-	-
Loss for the year	14	(723,155)	(574,396)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

YORK CITY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

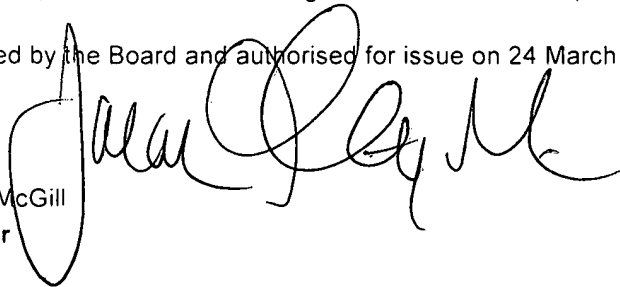
AS AT 30 JUNE 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	6		102,447		114,813
Tangible assets	7		210,790		160,741
Investments	8		3,764,715		3,764,715
			<u>4,077,952</u>		<u>4,040,269</u>
Current assets					
Debtors	9	326,684		252,695	
Cash at bank and in hand		204,618		376,466	
		<u>531,302</u>		<u>629,161</u>	
Creditors: amounts falling due within one year	10	<u>(4,763,440)</u>		<u>(4,117,293)</u>	
Net current liabilities			<u>(4,232,138)</u>		<u>(3,488,132)</u>
Total assets less current liabilities			<u>(154,186)</u>		<u>552,137</u>
Creditors: amounts falling due after more than one year	11		<u>(2,338,042)</u>		<u>(2,321,210)</u>
			<u>(2,492,228)</u>		<u>(1,769,073)</u>
Capital and reserves					
Called up share capital	13		550,000		550,000
Share premium account	14		12,500		12,500
Revaluation reserve	14		1,753,600		1,753,600
Profit and loss account	14		<u>(4,808,328)</u>		<u>(4,085,173)</u>
Shareholders' funds	15		<u>(2,492,228)</u>		<u>(1,769,073)</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 24 March 2016

Mr J A McGill
Director



Company Registration No. 04689338

YORK CITY FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		204,101		543,762
Returns on investments and servicing of finance				
Interest received	1		30	
Interest paid	(317,191)		(259,123)	
Net cash outflow for returns on investments and servicing of finance		(317,190)		(259,093)
Capital expenditure				
Payments to acquire tangible assets	(75,997)		(106,516)	
Net cash outflow for capital expenditure		(75,997)		(106,516)
Net cash (outflow)/inflow before management of liquid resources and financing		(189,086)		178,153
Financing				
Other new long term loans	21,000		19,945	
Capital element of hire purchase contracts	(3,762)		(3,146)	
Net cash inflow from financing		17,238		16,799
(Decrease)/increase in cash in the year		<u>(171,848)</u>		<u>194,952</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

1	Reconciliation of operating loss to net cash inflow from operating activities				
				2015	2014
				£	£
	Operating loss			(361,786)	(279,790)
	Depreciation of tangible assets			25,949	13,153
	Amortisation of intangible assets			12,366	12,366
	Increase in debtors			(73,989)	(28,440)
	Increase in creditors within one year			601,561	826,473
	Net cash inflow from operating activities			<u>204,101</u>	<u>543,762</u>
2	Analysis of net debt	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	376,466	(171,848)	-	204,618
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(19,654)	3,762	-	(15,892)
	Debts falling due after one year	(2,306,122)	(21,001)	-	(2,327,123)
		<u>(2,325,776)</u>	<u>(17,239)</u>	<u>-</u>	<u>(2,343,015)</u>
	Net debt	<u>(1,949,310)</u>	<u>(189,087)</u>	<u>-</u>	<u>(2,138,397)</u>
3	Reconciliation of net cash flow to movement in net debt			2015	2014
				£	£
	(Decrease)/increase in cash in the year			(171,848)	194,952
	Cash inflow from increase in debt and lease financing			(17,239)	(16,799)
	Change in net debt resulting from cash flows			(189,087)	178,153
	New finance lease			-	(22,800)
	Movement in net debt in the year			<u>(189,087)</u>	<u>155,353</u>
	Opening net debt			(1,949,310)	(2,104,663)
	Closing net debt			<u>(2,138,397)</u>	<u>(1,949,310)</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) and on the basis that the company is able to continue to operate as a going concern.

Management accounts prepared since the year end show the company to be trading within the budgeted funding available and the directors, having considered the company's viability for the coming 12 months, are satisfied that the company is able to continue to trade viably. The directors have also estimated the company's likely cash requirements until that date and are satisfied that all working capital requirements are able to be met. Accordingly the accounts have been prepared on a going concern basis.

If the company were unable to continue as a going concern, the accounts would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over 10 years
Fixtures, fittings & equipment	over 10 years
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (continued)

1.8 Pensions

The company is a member of the Football League pension scheme. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts on the basis it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of JM Packaging Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating loss

	2015	2014
	£	£

Operating loss is stated after charging:

Amortisation of intangible assets	12,366	12,366
Depreciation of tangible assets	25,949	13,153
Auditors' remuneration (including expenses and benefits in kind)	3,000	3,000

3 Investment income

	2015	2014
	£	£

Bank interest	1	30
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4 Interest payable

	2015	2014
	£	£

On bank loans and overdrafts	22,129	19,945
On loans repayable after five years	294,726	237,491
Hire purchase interest	1,465	1,687
Other interest	43,050	35,513

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

5	Taxation	2015	2014
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(723,155)	(574,396)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 22.50%)	(150,055)	(129,239)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	(90,627)	(29,398)
	Depreciation add back	5,384	2,960
	Capital allowances	(6,307)	(6,459)
	Tax losses utilised	170,813	162,136
	Other tax adjustments	70,792	-
		<u> </u>	<u> </u>
		150,055	129,239
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 1,518,317 (2014 - £ 1,177,151) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

6	Intangible fixed assets	Goodwill £
	Cost	
	At 1 July 2014 & at 30 June 2015	247,321
		<u> </u>
	Amortisation	
	At 1 July 2014	132,508
	Charge for the year	12,366
		<u> </u>
	At 30 June 2015	144,874
		<u> </u>
	Net book value	
	At 30 June 2015	102,447
		<u> </u>
	At 30 June 2014	114,813
		<u> </u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

7 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2014	94,642	131,950	31,595	258,187
Additions	75,998	-	-	75,998
At 30 June 2015	170,640	131,950	31,595	334,185
Depreciation				
At 1 July 2014	4,043	82,623	10,780	97,446
Charge for the year	15,812	4,933	5,204	25,949
At 30 June 2015	19,855	87,556	15,984	123,395
Net book value				
At 30 June 2015	150,785	44,394	15,611	210,790
At 30 June 2014	90,599	49,327	20,815	160,741

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 June 2015	11,578
At 30 June 2014	15,438
Depreciation charge for the year	
At 30 June 2015	3,859
At 30 June 2014	3,562

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 July 2014 & at 30 June 2015	3,764,715
Net book value	
At 30 June 2015	3,764,715
At 30 June 2014	3,764,715

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bootham Crescent Holdings Limited	England & Wales	Ordinary	86.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Bootham Crescent Holdings Limited	Property	4,377,576	-

The company was dormant during the year. The investment revaluation during 2012 was undertaken by J. A McGill, a Director of the Company, on an open market basis.

9 Debtors	2015 £	2014 £
Trade debtors	122,268	60,008
Amounts owed by subsidiary undertakings	122,424	122,424
Other debtors	13,515	23,700
Prepayments and accrued income	68,477	46,563
	<u>326,684</u>	<u>252,695</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Payments received on account	301,953	288,934
Net obligations under hire purchase contracts	4,973	4,566
Trade creditors	116,428	195,788
Amounts owed to parent and fellow subsidiary undertakings	4,078,872	3,314,015
Taxes and social security costs	100,754	110,466
Directors' current accounts	12,000	12,000
Other creditors	84,745	105,684
Accruals and deferred income	63,715	85,840
	<u>4,763,440</u>	<u>4,117,293</u>

The amount owed to group undertaking is secured by a second charge on the freehold property, a football stadium and land, which is owned by Bootham Crescent Holdings Limited, the company's subsidiary.

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

11 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Other loans	2,327,123	2,306,122
Net obligations under hire purchase contracts	10,919	15,088
	<u>2,338,042</u>	<u>2,321,210</u>
 Analysis of loans		
Not wholly repayable within five years other than by instalments:		
Football Stadia Loan	2,327,123	2,306,122
	<u>2,327,123</u>	<u>2,306,122</u>
 Loan maturity analysis		
In more than five years	2,327,123	2,306,122
	<u>2,327,123</u>	<u>2,306,122</u>
 The Loan is secured by a Charge over Freehold Property, a Football Stadium and Land, which is owned by Bootham Crescent Holdings Limited, a Subsidiary of the Company, with Interest being payable at Bank Base Rate plus 0.5%.		
 Net obligations under hire purchase contracts		
Repayable within one year	4,973	4,566
Repayable between one and five years	10,919	15,088
	<u>15,892</u>	<u>19,654</u>
Included in liabilities falling due within one year	(4,973)	(4,566)
	<u>10,919</u>	<u>15,088</u>
 12 Pension and other post-retirement benefit commitments		
Defined contribution		
	2015	2014
	£	£
Contributions payable by the company for the year	4,323	37,500
	<u>4,323</u>	<u>37,500</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

13 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
137,500 Ordinary A of £1 each	137,500	137,500
412,500 Ordinary B of £1 each	412,500	412,500
	<u>550,000</u>	<u>550,000</u>

A fixed cumulative preferential dividend of £33,000 per annum accrues on all 'B' Ordinary shares but is not payable until the disposal of the property held by the company's subsidiary. The balance outstanding in respect of unpaid dividends at 30 June 2011 is £297,000 (2014 £264,000).

14 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2014	12,500	1,753,600	(4,085,173)
Loss for the year	-	-	(723,155)
Balance at 30 June 2015	<u>12,500</u>	<u>1,753,600</u>	<u>(4,808,328)</u>

15 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Loss for the financial year	(723,155)	(574,396)
Opening shareholders' funds	(1,769,073)	(1,194,677)
Closing shareholders' funds	<u>(2,492,228)</u>	<u>(1,769,073)</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Playing and Management	63	57
Sales	8	8
Administration	14	27
	<u>85</u>	<u>92</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,962,252	1,855,598
Social security costs	191,091	160,269
Other pension costs	4,323	37,500
	<u>2,157,666</u>	<u>2,053,367</u>

17 Ultimate parent company

The parent company is JM Packaging Limited, a company registered in England and Wales which owns 75% of the total issued share capital of the company.

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

18 Related party relationships and transactions

Each of the company's directors purchased from the company, at full market value, a season ticket for seats occupied by them on a matchday.

None of the company's directors charge the company for their daily expenses in managing the football club.

The company has use of the property owned by its subsidiary, Bootham Crescent Holdings Limited, on a rent free basis.

J A McGill and R McGill are also directors of JM Packaging Limited, the parent company. During the year the Company had a loan from JM Packaging Limited with Interest charged at 11% in respect of the initial tranche of £650,000 and 6% in respect of the balance. Interest payable during the year was £294,726 (2014 £237,491) and an amount of £43,050 (2014 £35,513) was also due in respect of non-payment of preferential dividends relating to the B Ordinary Shares. The amount outstanding in respect of the loan at 30 June 2015 was £4078872 (2014 £3314015)

J A McGill and Ms S Hicks are also directors of York City Football Club Foundation Limited a charity to promote participation in sport across North Yorkshire. During the year the charity was charged £50,000 for the use of facilities at Bootham Crescent. At 30 June 2015 £12315 was outstanding and is included within debtors.