

**REGISTERED NUMBER: 07698872 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014  
FOR  
WREXHAM AFC LIMITED**

WEDNESDAY



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25/02/2015

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COMPANIES HOUSE

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 June 2014**

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|                                                                           | <b>Page</b> |
|---------------------------------------------------------------------------|-------------|
| <b>Company Information</b>                                                | <b>1</b>    |
| <b>Report of the Independent Auditors on the<br/>Abbreviated Accounts</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>                                          | <b>3</b>    |
| <b>Notes to the Abbreviated Accounts</b>                                  | <b>5</b>    |

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**WREXHAM AFC LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2014**

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**DIRECTORS:**

M A Williams  
G G Jones

**REGISTERED OFFICE:**

c/o McLintocks  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

**REGISTERED NUMBER:**

07698872 (England and Wales)

**AUDITORS:**

McLintocks Partnership Limited  
Chartered Accountants  
Statutory Auditors  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

**REPORT OF THE INDEPENDENT AUDITORS TO  
WREXHAM AFC LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to eight, together with the full financial statements of Wrexham AFC Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 444 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.

**Basis of opinion**

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Timothy Mitchell FCA (Senior Statutory Auditor)  
for and on behalf of McLintocks Partnership Limited  
Chartered Accountants  
Statutory Auditors  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

22 January 2015

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)****ABBREVIATED BALANCE SHEET**  
**30 June 2014**

|                                              | Notes | 2014<br>£        | 2013<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Intangible assets                            | 2     | 6,973            | 340              |
| Tangible assets                              | 3     | 100,723          | 23,014           |
|                                              |       | <u>107,696</u>   | <u>23,354</u>    |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 13,900           | 13,195           |
| Debtors                                      |       | 91,228           | 98,679           |
| Cash at bank and in hand                     |       | 138,839          | 261,985          |
|                                              |       | <u>243,967</u>   | <u>373,859</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 4     | 608,400          | 518,217          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(364,433)</u> | <u>(144,358)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(256,737)</u> | <u>(121,004)</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 4     | 35,532           | 46,642           |
| <b>NET LIABILITIES</b>                       |       | <u>(292,269)</u> | <u>(167,646)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 5     | 709,980          | 485,000          |
| Profit and loss account                      |       | (1,002,249)      | (652,646)        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(292,269)</u> | <u>(167,646)</u> |

The notes form part of these abbreviated accounts

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)**

**ABBREVIATED BALANCE SHEET - continued**  
**30 June 2014**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 January 2015 and were signed on its behalf by:



M A Williams - Director



G G Jones - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 30 June 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover is stated exclusive of value added tax, and match receipts are recognised net of payments owing to visiting clubs, the Football Association and the Football Conference.

Gate and other match day revenue is recognised over the period of the football season as games are played. Sponsorship income is recognised over the duration of the contract. Broadcasting fees are recognised when earned.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of two years.

**Player registrations**

Player registrations are amortised over the life of the individual contracts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |                                            |
|--------------------------|--------------------------------------------|
| Improvements to property | - Straight line over the life of the lease |
| Plant and machinery      | - 20% on cost                              |
| Fixtures and fittings    | - 20% on cost                              |
| Motor vehicles           | - 20% on cost                              |
| Computer equipment       | - 33% on cost                              |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 30 June 2014**

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**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Deferred income**

Income from matchday activities and commercial contracts, which has been received prior to the year end in respect of future football seasons is treated as deferred income.

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 July 2013        | 449,330    |
| Additions             | 10,000     |
|                       | <hr/>      |
| At 30 June 2014       | 459,330    |
|                       | <hr/>      |
| <b>AMORTISATION</b>   |            |
| At 1 July 2013        | 448,990    |
| Amortisation for year | 3,367      |
|                       | <hr/>      |
| At 30 June 2014       | 452,357    |
|                       | <hr/>      |
| <b>NET BOOK VALUE</b> |            |
| At 30 June 2014       | 6,973      |
|                       | <hr/>      |
| At 30 June 2013       | 340        |
|                       | <hr/>      |



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 30 June 2014

**3. TANGIBLE FIXED ASSETS**

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 July 2013         | 41,228         |
| Additions              | 99,395         |
| Disposals              | (8,438)        |
|                        | <u>132,185</u> |
| At 30 June 2014        |                |
| <b>DEPRECIATION</b>    |                |
| At 1 July 2013         | 18,214         |
| Charge for year        | 17,467         |
| Eliminated on disposal | (4,219)        |
|                        | <u>31,462</u>  |
| At 30 June 2014        |                |
| <b>NET BOOK VALUE</b>  |                |
| At 30 June 2014        | <u>100,723</u> |
| At 30 June 2013        | <u>23,014</u>  |

**4. CREDITORS**

Creditors include an amount of £2,798 (2013 - £5,037) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

|                                  |          |                   |                |                |
|----------------------------------|----------|-------------------|----------------|----------------|
| Allotted, issued and fully paid: |          |                   |                |                |
| Number:                          | Class:   | Nominal<br>value: | 2014<br>£      | 2013<br>£      |
| 709,980                          | Ordinary | £1                | <u>709,980</u> | <u>485,000</u> |

224,980 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

**6. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is the company's ultimate parent company and controlling party.

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is owned by its members and as such there is no ultimate controlling party.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 30 June 2014**

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**7. GOING CONCERN**

There is a loss made during the year and net liabilities on the balance sheet. The financial statements have been prepared on a going concern basis on the grounds that the company will continue to be supported financially by the Wrexham Supporters Trust and become profitable in future years.