

Swindon Town Football Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Swindon Town Football Company Limited
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Swindon Town Football Company Limited
(Registration number: 00053100)
Abbreviated Balance Sheet at 31 May 2015

| | Note | 2015 £ | 2014 £ |
|---|----------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible fixed assets | | 103,635 | 166,968 |
| Tangible fixed assets | | <u>9,490</u> | <u>5,432</u> |
| | | <u>113,125</u> | <u>172,400</u> |
| Current assets | | | |
| Stocks | | 56,532 | 62,271 |
| Debtors | | 314,788 | 252,685 |
| Cash at bank and in hand | | <u>782,544</u> | <u>33,797</u> |
| | | 1,153,864 | 348,753 |
| Creditors: Amounts falling due within one year | | <u>(2,909,501)</u> | <u>(2,320,864)</u> |
| Net current liabilities | | <u>(1,755,637)</u> | <u>(1,972,111)</u> |
| Total assets less current liabilities | | (1,642,512) | (1,799,711) |
| Creditors: Amounts falling due after more than one year | | <u>(4,892,074)</u> | <u>(4,645,883)</u> |
| Net liabilities | | <u>(6,534,586)</u> | <u>(6,445,594)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>4</u> | 6,237,293 | 6,237,293 |
| Profit and loss account | | <u>(12,771,879)</u> | <u>(12,682,887)</u> |
| Shareholders' deficit | | <u>(6,534,586)</u> | <u>(6,445,594)</u> |

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 February 2016 and signed on its behalf by:

.....
Mr L M Power
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts and other sales-related tax. Merchandising revenue is recognised when goods are paid for and title has passed. Gate receipts and other match day revenues are recognised as the games are played. Prize money in respect of cup competitions is recognised when received. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues received for live coverage or highlights are taken when earned whilst merit awards are allowed for only when known. Match day turnover which is received in advance of the year end but relating to the following year (mainly sale of seasonal facilities) is treated as deferred income. The deferred income is then released to turnover as the games are played.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Player and football staff acquisition costs | Straight line basis over period of contract |

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and machinery | 25% reducing balance |
| Property improvements | 3 to 20 years straight line |

Stock

Stocks are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Swindon Town Football Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

Deferred tax

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is charged or credited in the profit and loss account.

Foreign currency

Transactions denominated in foreign currencies are translated in to Sterling and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated in to Sterling at the exchange rates ruling on the balance sheet dates. Translation differences are dealt with in the profit and loss account.

Hire purchase and leasing

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

Certain employees of the Company are members of individual personal pension schemes which are defined contribution schemes. The pension cost charged in the year represents contributions payable by the Company to these schemes.

Swindon Town Football Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

2 **Fixed assets**

| | Intangible assets £ | Tangible assets £ | Total £ |
|-------------------------|---------------------------|----------------------|------------------|
| Cost | | | |
| At 1 June 2014 | 250,000 | 3,616,978 | 3,866,978 |
| Additions | - | 6,500 | 6,500 |
| Disposals | (50,000) | - | (50,000) |
| At 31 May 2015 | <u>200,000</u> | <u>3,623,478</u> | <u>3,823,478</u> |
| Depreciation | | | |
| At 1 June 2014 | 83,032 | 3,611,546 | 3,694,578 |
| Charge for the year | 63,333 | 2,442 | 65,775 |
| Eliminated on disposals | (50,000) | - | (50,000) |
| At 31 May 2015 | <u>96,365</u> | <u>3,613,988</u> | <u>3,710,353</u> |
| Net book value | | | |
| At 31 May 2015 | <u>103,635</u> | <u>9,490</u> | <u>113,125</u> |
| At 31 May 2014 | <u>166,968</u> | <u>5,432</u> | <u>172,400</u> |

3 **Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Amounts falling due after more than one year | <u>2,000,000</u> | <u>2,000,000</u> |

Included in the creditors are the following amounts due after more than five years:

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| After more than five years not by instalments | <u>950,000</u> | <u>950,000</u> |

Swindon Town Football Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

4 **Share capital**

Allotted, called up and fully paid shares

| | 2015 | | 2014 | |
|--|--------------------|------------------|--------------------|------------------|
| | No. | £ | No. | £ |
| Deferred Ordinary shares of £0.99 each | 3,187,293 | 3,155,420 | 3,187,293 | 3,155,420 |
| Ordinary shares of £0.01 each | 308,187,300 | 3,081,873 | 308,187,300 | 3,081,873 |
| | <u>311,374,593</u> | <u>6,237,293</u> | <u>311,374,593</u> | <u>6,237,293</u> |

5 **Control**

The company is controlled by Seebeck 87 Limited during the period. Seebeck 87 Limited is controlled by Swinton Reds 20 Limited which is ultimately controlled by Mr L Power.

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