

Swindon Town Football Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Swindon Town Football Company Limited

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Swindon Town Football Company Limited

(Registration number: 00053100)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	133,792	49,976
Tangible assets	<u>5</u>	<u>5,339</u>	<u>7,118</u>
		<u>139,131</u>	<u>57,094</u>
Current assets			
Stocks	<u>6</u>	126,027	73,656
Debtors	<u>7</u>	2,195,790	257,760
Cash at bank and in hand		<u>84,712</u>	<u>56,199</u>
		2,406,529	387,615
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,718,002)</u>	<u>(1,772,928)</u>
Net current assets/(liabilities)		<u>688,527</u>	<u>(1,385,313)</u>
Total assets less current liabilities		827,658	(1,328,219)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(4,388,305)</u>	<u>(3,594,645)</u>
Net liabilities		<u><u>(3,560,647)</u></u>	<u><u>(4,922,864)</u></u>
Capital and reserves			
Called up share capital		6,237,293	6,237,293
Profit and loss account		<u>(9,797,940)</u>	<u>(11,160,157)</u>
Total equity		<u><u>(3,560,647)</u></u>	<u><u>(4,922,864)</u></u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Swindon Town Football Company Limited

(Registration number: 00053100)

Balance Sheet as at 31 May 2017

Approved and authorised by the director on 27 February 2018

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Mr L M Power

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

County Ground
County Road
Swindon
Wiltshire
SN1 2ED

The principal place of business is:

The County Ground
County Road
Swindon
Wiltshire
SN1 2ED
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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.

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 94 (2016 - 95).

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Intangible assets

	Players' registrations £	Total £
Cost or valuation		
At 1 June 2016	150,000	150,000
Additions acquired separately	185,000	185,000
Disposals	(100,000)	(100,000)
At 31 May 2017	235,000	235,000
Amortisation		
At 1 June 2016	100,024	100,024
Amortisation charge	81,643	81,643
Amortisation eliminated on disposals	(80,459)	(80,459)
At 31 May 2017	101,208	101,208
Carrying amount		
At 31 May 2017	133,792	133,792
At 31 May 2016	49,976	49,976

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2016	3,040,426	583,052	3,623,478
At 31 May 2017	3,040,426	583,052	3,623,478
Depreciation			
At 1 June 2016	3,040,426	575,934	3,616,360
Charge for the year	-	1,779	1,779
At 31 May 2017	3,040,426	577,713	3,618,139
Carrying amount			
At 31 May 2017	-	5,339	5,339
At 31 May 2016	-	7,118	7,118

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	126,027	73,656

7 Debtors

	2017 £	2016 £
Trade debtors	239,280	206,522
Prepayments	50,243	51,238
Other debtors	1,906,267	-
	2,195,790	257,760

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	935,960	674,416
Taxation and social security	64,690	175,971
Other creditors	717,352	922,541
	<u>1,718,002</u>	<u>1,772,928</u>
Due after one year		
Loans and borrowings	<u>4,388,305</u>	<u>3,594,645</u>

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Loans and borrowings	<u>4,388,305</u>	<u>3,594,645</u>

9 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Unsecured debentures	2,000,000	2,000,000
Other borrowings	2,388,305	1,594,645
	<u>4,388,305</u>	<u>3,594,645</u>

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

10 Related party transactions

Transactions with directors

	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
2017				
Mr L M Power				
Director loan account	(644,645)	1,055,040	(1,848,700)	(1,438,305)

	At 1 June 2015 £	Advances to directors £	Repayments by director £	At 31 May 2016 £
2016				
Mr L M Power				
Director loan account	(1,942,075)	2,271,930	(974,500)	(644,645)

Expenditure with and payables to related parties

	Other related parties £
2017	
Directors fees	12,000
2016	
Directors fees	36,000
Amounts payable to related party	28,800

11 Parent and ultimate parent undertaking

The company's immediate parent is Seebeck 87 Limited, incorporated in England and Wales.
The ultimate parent is Swinton Reds 20 Limited, incorporated in England and Wales.

12 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.