

**REGISTERED NUMBER: 00097808 (England and Wales)**

**Exeter City A.F.C. Limited**

**Financial Statements for the Year Ended 30 June 2019**

Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

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for the Year Ended 30 June 2019**

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**Exeter City A.F.C. Limited**  
**Company Information**  
**for the Year Ended 30 June 2019**

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**DIRECTORS:**

J Tagg  
D Lee  
E Davis  
P F Holding  
K Mason  
N C Hawker  
D M Clough  
C Harrison  
A C Rothwell

**SECRETARY:**

MT Higgins

**REGISTERED OFFICE:**

St James Park  
Stadium Way  
Exeter  
Devon  
EX4 6PX

**REGISTERED NUMBER:**

00097808 (England and Wales)

**AUDITORS:**

Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**Balance Sheet**  
**30 June 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	5	11,400	66,697
Tangible assets	6	1,639,747	1,376,317
Investments	7	37,750	37,750
		<u>1,688,897</u>	<u>1,480,764</u>
<b>CURRENT ASSETS</b>			
Stocks		23,186	35,003
Debtors	8	570,377	1,416,423
Cash at bank and in hand		1,717,314	2,642,561
		<u>2,310,877</u>	<u>4,093,987</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,086,615)	(1,982,224)
<b>NET CURRENT ASSETS</b>		<u>1,224,262</u>	<u>2,111,763</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,913,159	3,592,527
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(915,627)	(995,859)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(16,903)</u>	-
<b>NET ASSETS</b>		<u>1,980,629</u>	<u>2,596,668</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		39,683	39,683
Retained earnings		1,940,946	2,556,985
<b>SHAREHOLDERS' FUNDS</b>		<u>1,980,629</u>	<u>2,596,668</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 October 2019 and were signed on its behalf by:

J Tagg - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2019**

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**1. STATUTORY INFORMATION**

Exeter City A.F.C. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal place of business is St James Park, Stadium Way, Exeter, Devon, EX4 6PX.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

**Turnover**

Turnover represents income from television rights, gate receipts, catering and bar sales, club shop and other commercial activities, exclusive of value added tax.

Season tickets sold in advance of the following season are included in deferred income and accounted for as turnover in the season to which they relate.

Parachute payments by the Football League are included as turnover in the year of relegation.

Also included in turnover is the income for the support of the youth training academy, Exeter City Centres of Excellence.

Transfer fees are only included when there is contractual certainty as to their receipt and are disclosed separately in the profit and loss account.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Football pitches	- at variable rates
Leasehold land and buildings	- Over the term of the lease
Plant and machinery	- 33% straight line
Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% straight line

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**

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**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Grants receivable**

The Football Foundation Grant is a contribution towards capital expenditure on leasehold property. The grant is included in the profit and loss account over the remaining term of the lease, so as to match it with the depreciation of the leasehold property improvements, to which it relates.

**Donations from the Exeter City AFC Supporters Society Limited**

Income received from the supporters' society is treated as a donation to Exeter City A.F.C. Limited.

**Player costs**

The costs associated with acquiring players' registrations or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur. The additional costs are capitalised and amortised as set out above.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the applicable player's registration.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2019**

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 240 (2018 - 214) .

**5. INTANGIBLE FIXED ASSETS**

	Player registration costs £
<b>COST</b>	
At 1 July 2018	105,000
Additions	14,250
Disposals	(105,000)
At 30 June 2019	<u>14,250</u>
<b>AMORTISATION</b>	
At 1 July 2018	38,303
Amortisation for year	69,547
Eliminated on disposal	(105,000)
At 30 June 2019	<u>2,850</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>11,400</u>
At 30 June 2018	<u>66,697</u>

**6. TANGIBLE FIXED ASSETS**

	Football pitches £	Leasehold land and buildings £	Assets under construction £
<b>COST</b>			
At 1 July 2018	976,405	3,036,062	122,944
Additions	27,532	426,102	-
Reclassification/transfer	-	122,944	(122,944)
At 30 June 2019	<u>1,003,937</u>	<u>3,585,108</u>	<u>-</u>
<b>DEPRECIATION</b>			
At 1 July 2018	237,776	2,576,901	-
Charge for year	43,190	209,018	-
At 30 June 2019	<u>280,966</u>	<u>2,785,919</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>722,971</u>	<u>799,189</u>	<u>-</u>
At 30 June 2018	<u>738,629</u>	<u>459,161</u>	<u>122,944</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

## 6. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2018	188,240	214,884	13,250	4,551,785
Additions	-	148,399	-	602,033
At 30 June 2019	<u>188,240</u>	<u>363,283</u>	<u>13,250</u>	<u>5,153,818</u>
<b>DEPRECIATION</b>				
At 1 July 2018	172,128	175,413	13,250	3,175,468
Charge for year	8,414	77,981	-	338,603
At 30 June 2019	<u>180,542</u>	<u>253,394</u>	<u>13,250</u>	<u>3,514,071</u>
<b>NET BOOK VALUE</b>				
At 30 June 2019	<u>7,698</u>	<u>109,889</u>	<u>-</u>	<u>1,639,747</u>
At 30 June 2018	<u>16,112</u>	<u>39,471</u>	<u>-</u>	<u>1,376,317</u>

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 July 2018 and 30 June 2019	<u>1,000</u>	<u>36,750</u>	<u>37,750</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>1,000</u>	<u>36,750</u>	<u>37,750</u>
At 30 June 2018	<u>1,000</u>	<u>36,750</u>	<u>37,750</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	164,099	1,217,755
Other debtors	<u>406,278</u>	<u>198,668</u>
	<u>570,377</u>	<u>1,416,423</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	233,343	274,711
Corporation tax	(1,200)	507,311
Social security and other taxes	76,439	102,777
VAT	71,479	470,807
Other creditors	6,134	32,983
Deferred grants	80,232	80,232
Accruals and deferred income	620,188	513,403
	<u>1,086,615</u>	<u>1,982,224</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Exeter City AFC Supporters Society Limited	830,058	830,058
Deferred grants	85,569	165,801
	<u>915,627</u>	<u>995,859</u>

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	95,956	95,875
Between one and five years	72,437	161,463
In more than five years	117,279	119,630
	<u>285,672</u>	<u>376,968</u>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Benjamin de Cruz (Senior Statutory Auditor)  
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors

**13. CAPITAL COMMITMENTS**

	2019 £	2018 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>278,677</u>

Capital commitments relate to the development of the away supporters stand.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2019

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14. **RELATED PARTY DISCLOSURES**

The directors believe that the transactions set out below are under normal market conditions and therefore no longer need to be disclosed in the accounts. However, as a matter of good governance, they are included as follows:

**OTR (Exeter) Limited**

A company of which J Tagg is a director but has no financial interest.

Included in the profit and loss account is rent payable to OTR (Exeter) Limited of £50,400 (2018: £21,000). At the balance sheet date there was £nil owed (2018: £nil).

Included in fixed asset investments is an investment in OTR (Exeter) Limited of £36,750 (2018: £36,750).

**Rolls Bridge Holdings**

A business in which J Tagg has an interest.

Included in the profit and loss account are fees payable to Rolls Bridge Holdings of £72,000 (2018: £64,649). At the balance sheet date there was £nil owed (2018: £nil).

**Exeter City AFC Supporters Society Limited**

Controlling shareholder.

Included in the profit and loss are donations from Exeter City AFC Supporters Society Limited totalling £99,996 (2018: £99,996).

Included in the balance sheet are loans from Exeter City AFC Supporters Society Limited totalling £10 (2018: £7,445) due within one year and £830,058 (2018: £830,058) due after more than one year. The company also had a balance owed to Exeter City AFC Supporters Society Limited at the year-end of £819 (2018: £21,756).

**City Community Trust**

A charity in which J Tagg and K Mason are trustees.

Included in the profit and loss account is income from the City Community Trust of £75,324 (2018: £72,567). At the balance sheet date the amount due from the City Community Trust is £19,253 (2018: £22,634).

**South West Highways Limited**

A company in which K Mason was a director until 13 December 2018.

Included in the profit and loss account are expenses payable to South West Highways Limited of £1,800 (2018: £7,114) and income from South West Highways Limited of £nil (2018: £2,388). K Mason does not receive any benefit from the transactions. At the balance sheet date there was £nil owed (2018: £nil) and £nil due (2018: £nil) to/from South West Highways Limited.

15. **CONTROL**

The company is controlled by Exeter City AFC Supporters Society Limited, whose registered office is at St James Park, Stadium Way, Exeter, Devon, EX4 6PX and whose principal place of operation is at the offices of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.