

**FOOTBALL LEAGUE & PFA ADMINISTRATION  
LIMITED**

**Report and Financial Statements**

**30 September 2002**



# **FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 September 2002.

### **ACTIVITY**

The company's principal activity during the year continued to be the administration of the Football League Players Retirement Income Scheme.

### **RESULTS AND DIVIDEND**

The results of the company for the year are shown on page 5. The profit before tax for the year amounted to £131,985 (2001 - £134,659). The directors are satisfied with the results of the company and view the future with confidence. The directors recommend the payment of a final dividend of £92,000 (2001 - £95,000). The retained profit for the year of £115 (2001 - £209) has been transferred to reserves.

### **DIRECTORS**

The directors of the company at 30 September 2002 and those who served during the year were:

J C Ticehurst  
G Gunn  
I H Stott  
G Taylor  
D H Low (appointed 22 October 2001)

### **DIRECTORS' INTERESTS**

The interests of Mr D H Low in the share capital of the company's ultimate parent company is disclosed in the financial statements of Windsor PLC.

The interests of the directors who were in office at 30 September 2002 in the share capital of Windsor PLC are as follows:

	<b>2002</b>		<b>2001</b>	
	<b>Shares</b>	<b>Options to subscribe for shares</b>	<b>Shares</b>	<b>Options to subscribe for shares</b>
J C Ticehurst	-	430,000	-	730,000

Except as noted above, no director had any other interest at any time in the share capital of the company, its parent company or any other group undertaking.

The directors had no interests in any contracts or arrangements with the company during the year.

# FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED

## DIRECTORS' REPORT

### AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'B E Hasler', with a horizontal line drawn underneath it.

**B E Hasler**

Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period. The directors consider that in preparing the accounts the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed, subject to any explanations and any material departures disclosed in the notes to the accounts.

The directors consider that the company has adequate resources to continue in operation for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the accounts.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for the company's system of internal financial control and have a general responsibility for taking such steps as are reasonably open to them and which they deem appropriate to safeguard the assets of the company and to seek to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED**

We have audited the financial statements of Football League & PFA Administration Limited for the year ended 30 September 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte Touche*

Chartered Accountants and Registered Auditors  
Birmingham

*30 January 2003*

# FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 September 2002

	Note	2002 £	2001 £
<b>Revenue</b>			
Brokerage and fees		863,160	1,086,965
Interest and investment income		94,435	212,873
		<hr/>	<hr/>
Administrative expenses	3	957,595 (825,610)	1,299,838 (1,165,179)
		<hr/>	<hr/>
<b>Operating profit being profit on ordinary activities before taxation</b>	2	131,985	134,659
Taxation on profit on ordinary activities	5	(39,870)	(39,450)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		92,115	95,209
Dividend	6	(92,000)	(95,000)
		<hr/>	<hr/>
<b>Retained profit for the year</b>	11	115	209
<b>Retained profit brought forward</b>		159,080	158,871
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		159,195	159,080
		<hr/>	<hr/>

There are no recognised gains and losses other than the profits for the financial years. Accordingly, a statement of total recognised gains and losses is not given.

All results derive from continuing operations.

**BALANCE SHEET**  
**30 September 2002**

	Note	2002 £	2001 £
<b>Assets employed</b>			
<b>Current assets</b>			
Debtors	7	205,048	148,085
Cash at bank and in hand	8	354,111	1,397,457
		<u>559,159</u>	<u>1,545,542</u>
<b>Creditors: amounts falling due within one year</b>	9	(397,464)	(1,383,962)
		<u>161,695</u>	<u>161,580</u>
<b>Financed by</b>			
Called up share capital	10	2,500	2,500
Profit and loss account		159,195	159,080
<b>Equity shareholders' funds</b>	11	<u>161,695</u>	<u>161,580</u>

These financial statements were approved by the Board of Directors on  
and signed on behalf of the Board



**J C Ticehurst**  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies of the company have remained unchanged from the previous year.

**Income recognition**

Initial commission income is recognised on an earned basis and renewal commission income is recognised on a received basis. Fee income is recognised as income when an invoice is issued.

**Pensions**

*Defined contribution schemes*

Pensions costs charged in the profit and loss account represent the amount of the contributions payable to the scheme in respect of the accounting period.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is determined after taking account of the following item:	2002 £	2001 £
Auditors' remuneration		
Audit services	9,624	9,384
	<u>9,624</u>	<u>9,384</u>

**3. EMPLOYEES**

	2002 £	2001 £
<b>Staff costs during the year (including executive directors)</b>		
Wages and salaries	124,465	94,970
Social security costs	11,085	8,447
Pension costs (note 13)	7,191	7,235
	<u>142,741</u>	<u>110,652</u>
	No	No
Average number of persons employed	<u>5</u>	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**4. DIRECTORS**

During the year Mr D H Low was also a director of the ultimate parent company, Windsor PLC, and was remunerated in respect of his services to the group as a whole. No information is disclosed below in respect of his remuneration as his total remuneration is disclosed in the annual report of Windsor PLC. During the year, Mr J C Ticehurst was also a director of a fellow subsidiary company, Windsor Insurance Brokers Limited. As it is not practicable to allocate the services of Mr Ticehurst, his remuneration is disclosed in the accounts of the fellow subsidiary. During the year, neither Mr I H Stott nor Mr G Taylor received any amounts for their services as non-executive directors to the company.

The remuneration payable to the other director, including pension contributions, was:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Directors' emoluments		
Salaries, fees, bonuses and benefits	48,254	43,516
Pension costs	3,650	3,474
	<u>51,904</u>	<u>46,990</u>

During the year one director (2001 – one) was a member of a defined contribution scheme.

**5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Current taxation:		
United Kingdom corporation tax at 30% (2001 – 20%)	-	4,620
Payable as group relief to a fellow subsidiary	39,870	34,830
	<u>39,870</u>	<u>39,450</u>

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to profit before tax is as follows:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u>131,985</u>	<u>134,659</u>
Factors affecting the charge for the year:		
Profit before tax at 30%	39,596	40,398
Expenses not deductible for tax purposes	274	450
Utilisation of losses and other reliefs claimed	-	(2,310)
Other timing differences	-	912
	<u>39,870</u>	<u>39,450</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

There is no impact on the prior year's results from the implementation of FRS 19.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**6. DIVIDEND**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Final dividend proposed	92,000	95,000
	<u>          </u>	<u>          </u>

**7. DEBTORS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Commission due from underwriters	204,858	139,699
Amounts owed by group company	-	8,184
Other debtors	190	202
	<u>          </u>	<u>          </u>
	<u>205,048</u>	<u>148,085</u>

**8. CASH AT BANK AND IN HAND**

In addition to the cash recorded in the balance sheet of £354,111 (2001 - £1,397,457), balances totalling £554,000 (2001 - £3,277,000) were held in trust accounts on behalf of clients in accordance with the requirements of the Financial Services Authority.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies	131,862	102,070
Group relief payable	46,798	49,362
Other creditors and accruals	218,804	1,232,530
	<u>          </u>	<u>          </u>
	<u>397,464</u>	<u>1,383,962</u>

**10. CALLED UP SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Authorised, allotted and fully paid		
2,500 Ordinary shares of £1 each	2,500	2,500
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2002**

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	92,115	95,209
Dividend	(92,000)	(95,000)
	<hr/>	<hr/>
Net increase in shareholders' funds	115	209
Opening shareholders' funds	161,580	161,371
	<hr/>	<hr/>
Closing shareholders' funds	161,695	161,580
	<hr/>	<hr/>

**12. CAPITAL COMMITMENTS**

At 30 September 2002 there were no commitments for contracted capital expenditure (2001 - £nil).

**13. PENSIONS**

Defined contribution scheme

Some of the company's employees participated in a defined contribution scheme operated by Windsor PLC. In the year to 30 September 2002 the pension charge amounted to £7,191 (2001 - £7,235).

**14. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard No.8 "Related party transactions", the company has not disclosed its transactions with other group companies as its results are consolidated into the financial statements of its ultimate parent company, which are publicly available.

**15. ULTIMATE PARENT COMPANY**

The ultimate parent and controlling company is Windsor PLC, which is registered in England and Wales. Copies of the group financial statements of Windsor PLC are available from its registered office at 2 America Square, London EC3N 2LU.