Registered number 2114486

Fulham Football Club Limited

(Formerly Fulham Football Club (1987) Limited)

Annual Report 30 June 2013

Index

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)
Offices and Advisors
For the year ended 30 June 2013

Registered Office:

Fulham Football Club Training Ground
Motspur Park
New Malden
Surrey
KT3 6PT

Auditor

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Bankers:

Santander UK Plc
Santander House
100 Ludgate Hill
London
EC4M 7RE

Solicitors

Squire Sanders
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)
Directors' Report
For the year ended 30 June 2013

The Directors present their report and financial statements for the year ended 30 June 2013

Principal activity

The Company's principal activity is the operation of a professional football club

Review of the business

The 2012/13 financial year saw another solid performance both on and off the pitch, with the Club achieving 12th place in its 12th successive season in the Premier League Despite a relatively small net loss of £2 7m, on a turnover of £73m, the Club finished the year with a very healthy cash balance This came despite there being no participation in European competition, as had been the case in the previous year's figures Although the balance sheet shows net liabilities of £198m, this is largely due to £190m of group loans from Fulham Football Leisure Limited Plans are in place to convert this debt into equity during the 2013/14 financial year which will significantly strengthen the company balance sheet

Obviously, the biggest change by far came just after the financial year end with Mr Shahid Khan purchasing the Club from Mr Mohamed Al Fayed after 16 years of ownership The change brings about a fresh era for the Club after a remarkable period of stewardship that saw the Club rise through the divisions and back into the top flight Under the new owner, the Club remains committed to continuing its solid on-pitch performances, developing the Riverside Stand and making numerous other infrastructure improvements to secure the long term sustainability of the Club

During the year to 30 June 2013, the Company saw the following changes in the key indicators of financial and non-financial performance

	Year to 30 June			
Indicator	**2013**	**2012**	**+/- change**	**%**
Gross revenues (£m)	74 2	79 3	(5 1)	(6 4)
Turnover (£m)	73 0	78 7	(5 7)	(7 2)
Turnover excluding Europa League (£m)	72 8	75 3	(2 5)	(3 3)
Total staff costs (£m)	66 5	62 3	4 2	6 7
Staff costs as % of revenues	89 6%	78 6%	11 0%	14 0
Net operating (loss) before dep'n & amort'n & impairment (£m)	(10 3)	(1 0)	(9 3)	(930 0)
Final position in Premier League (PL)	12th	9th	(3)	-
Total PL attendances	482,492	480,567	1,925	0 4
Average PL attendance per game	25,394	25,293	101	0 4

The Directors consider these to be the most useful measures of performance, as they tie on-field performance by the team to financial results achieved by the Company

Results and dividends

The Company made a loss after tax of £2,709,829 (2012 £18,754,547) which has been transferred to reserves Increased profits from player trading and reduced amortisation of player registrations were the main factors behind this change in the financial results, partially offset by a reduction in turnover The Directors do not recommend the payment of a dividend (2012 £nil)

Future developments

The Company continues to seek to develop the match-day experience for spectators to promote the long-term aim of growing and retaining a large and loyal fan base Our sister-company, Fulham Stadium Limited, has a rolling programme of increasing and improving facilities at the Craven Cottage stadium, including the proposed redevelopment of the Riverside Stand, which enables the Company to plan for steady increases in attendance and an increase in total seating areas and lounge facilities, which support match-day packages

The Company will continue to invest in the playing squad to maintain and improve results achieved during the playing season

Financial instruments and risks

Most of the Company's transactions are in Sterling, although from time to time certain transactions involving the acquisition and disposal of overseas players may be in Euros In these cases, the Company's policy is to accept the risk of a movement in the exchange rate to Sterling No forward purchases of currency are made, nor does the Company use hedging instruments

The Company's main source of finance during the period, for operating losses, working capital and capital expenditure (including player transfers), in excess of funds generated internally, was a short term secured loan facility from a third party (further details are included in note 12) Since the balance sheet date, this loan has been repaid in full and the Company has received further working capital funding from Fulham Football Leisure Limited, it's immediate parent company, under the common control of Mr Shahid Khan, the Company's ultimate controlling party Assurances have been received from Mr Khan that no repayment demand will be made which would either cause the repayments to be a preference of a creditor or which would cause the Company to become technically insolvent Mr Khan has also provided comfort that if further funds are needed to meet creditors as they fall due, these will be made available

The Company's main commercial risk is that associated with potential failure to retain membership of the Football Association Premier League Of the Company's total revenues in the year to 30 June 2013, 67% came from sources controlled by the Premier League (2012 64%) In the event of relegation from the Premier League, the Company's revenues would fall and the Company would therefore have to take action to significantly reduce operating costs Such action could prevent the maintenance of a playing squad capable of gaining promotion back to the Premier League Therefore the Company's main aim is to prevent this risk becoming a reality

Post balance sheet events

On 12 July 2013, the entire share capital of the Company's immediate parent company, Fulham Football Leisure Limited, was sold to Big Cat Holdings Limited, a company incorporated in Bermuda Further information about this change of ownership is included in note 21

Since the year-end the Company has acquired and disposed of a number of player registrations The net committed expenditure from these transactions is £2 3m

Directors

The Directors who served during the year and up to the signing date of these financial statements were as follows

M Al Fayed	(Chairman) (resigned 12 July 2013)	M A E Collins (resigned 12 July 2013)
K Fayed	(resigned 12 July 2013)	S R Khan (appointed 12 July 2013)
O A Fayed	(resigned 12 July 2013)	M Lamping (appointed 12 July 2013)
D Turner	(resigned 12 July 2013)	A J Mackintosh
M D Cole	(resigned 12 July 2013)	S O'Loughlin

Disclosure of information to auditor

Each of the Directors has confirmed that

(a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and

(b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

The environment

The Company has continued to adopt policies and procedures which take account of the need to preserve and protect the environment The Directors are committed to compliance with environmental best practice in all aspects of the business

Policy on payment of creditors

It is the Company's policy to agree payment terms as part of any formal contract with a supplier and to make every endeavour to abide by the agreed terms Where a purchase is not covered by a formal contract, and no agreement is reached in advance of raising an order, the policy is that any valid invoice will be paid in full The Company is sympathetic to, and pays particular attention to, the cash flow needs of its smaller suppliers

Charitable donations

During the year, the Company donated £85,000 (2012 £85,000) to the Fulham Football Club Foundation

Policy on disabled persons

It is the Company's policy to provide opportunities for disabled persons to have meaningful employment in the business and to make our facilities available to disabled supporters as far as is possible within the constraints of a concern for the health and safety of all of our staff and customers

Policy on employee involvement

It is the Group's policy to provide full and fair consideration of applications, continuing employment and training while employed for disabled persons in the business and to make our facilities available to disabled supporters as far as is possible within the constraints of a concern for the health and safety of all of our staff and customers

Auditor

KPMG LLP were appointed as auditor in June 2013 to fill a casual vacancy Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

A. M

By order of the Board
A J Mackintosh
Chief Executive
4 December 2013

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)
Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

For the year ended 30 June 2013

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Independent Auditor's Report

To the Members of Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)

We have audited the financial statements of Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited) for the year ended 30 June 2013 set out on pages 9 to 23 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www frc org uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Andrew Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
9 December 2013

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)
Profit and Loss Account
For the year ended 30 June 2013

	Notes	2013 £	2012 £
Turnover	2	73,015,016	78,652,058
Other operating income		1,205,013	663,767
		74,220,029	79,315,825
Operating expenses before depreciation, amortisation and impairment	3	(84,503,950)	(80,277,591)
Operating loss before depreciation, amortisation and impairment		(10,283,921)	(961,766)
Depreciation and amortisation	3	(13,612,579)	(18,670,630)
Exceptional impairment	4	-	(2,942,309)
Operating loss after depreciation, amortisation and impairment		(23,896,500)	(22,574,705)
Profit on disposal of players' registrations		21,579,079	4,130,806
Loss on disposal of other assets		(35,139)	-
Loss before interest and taxation		(2,352,560)	(18,443,899)
Net interest payable	7	(357,269)	(310,648)
Loss on ordinary activities before taxation		(2,709,829)	(18,754,547)
Taxation of loss on ordinary activities	8	-	-
Loss for the year		(2,709,829)	(18,754,547)

All amounts relate to continuing operations

The Company has no recognised gains or losses other than the loss for the year

The notes on pages 11 to 23 form a part of these financial statements

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)
Balance Sheet

Company number 2114486

As at 30 June 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	9	23,132,329	16,680,008
Tangible assets	10	1,474,132	2,055,665
		24,606,461	18,735,673
Current assets			
Stocks		293,819	165,802
Debtors	11	10,417,295	5,976,209
Cash at bank and in hand		13,978,199	4,185,884
		24,689,313	10,327,895
Creditors amounts falling due within one year	12	(40,579,070)	(20,716,786)
Net current liabilities		(15,889,757)	(10,388,891)
Total assets less current liabilities		8,716,704	8,346,782
Creditors· amounts falling due after more than one year	12	(195,851,957)	(195,073,370)
Deferred income	13	(10,926,675)	(8,625,511)
Net liabilities		(198,061,928)	(195,352,099)
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account	15	(198,061,930)	(195,352,101)
Shareholders' deficit	16	(198,061,928)	(195,352,099)

The notes on pages 11 to 23 form part of these financial statements

Approved and authorised for issue by the board on 4 December 2013

A. Mu

A J Mackintosh

Director

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Going concern

The Company financial statements have been prepared on the going concern basis, notwithstanding a net liability position of £198,061,928 (2012 £195,352,099) and a loss after tax for the year ended 30 June 2013 of £2,709,829 (2012 £18,754,547) The Directors believe the use of the going concern basis to be appropriate, having received written indications from Mr Shahid Khan that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future, if required, irrespective as to whether Fulham Football Club retains membership of the Premier League at the end of the 2013/14 season or not Although there is no legal obligation for Mr Khan to provide this continued financial support, the Directors are confident that such funding, if required, will be forthcoming

Should the Club be relegated at the end of the 2013/14 season, then the Company's revenues would fall The Company would therefore have to take action to significantly reduce operating costs, which the Directors are confident could be achieved, such that additional funding would not be required

(c) Turnover

Turnover represents broadcasting, sponsorship, gate receipts, hospitality, and all other income associated with the principal activity of running a professional football club Match related income is only recognised as revenue once the match is completed Broadcasting and central sponsorship income is recognised in the financial year which contains the football season to which it relates Other sponsorship income is recognised over the period of the underlying contract

(d) Deferred income

Income from season tickets, sponsorship and other commercial contracts which has been received prior to the year end in respect of future football seasons is treated as deferred income

1 Accounting policies (continued)

(e) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life The depreciation rates used are as follows

Leasehold improvements	- Over period of lease
Motor vehicles	- 25% p a
Fixtures, fittings, plant and equipment	- 20% – 33 3% p a

(f) Stocks

Stocks, which comprise of goods held for resale, are valued at the lower of cost and net realisable value

(g) Deferred taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax" Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as more likely than not Deferred tax balances are not discounted

(h) Leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding Rentals paid under operating leases are charged to the profit and loss account as incurred

(i) Pension costs

The pension cost charged in the year represents contributions payable by the Company to a number of defined contribution schemes

(j) Signing on fees

Signing on fees relating to players' contracts are charged to the profit and loss account in the period in which they become due Signing on fees are considered to be part of players' emoluments packages and are included in these financial statements as part of staff costs

(k) Player registrations

Fees payable to other football clubs on the transfer of players' registrations, including agents' fees and league levies, are recorded as intangible fixed assets Any other associated costs are dealt with through the profit and loss account in the year in which the transfer takes place

1 Accounting policies (continued)

(k) Player registrations (continued)

Fees payable which are contingent on a future event are recorded as intangible fixed assets, if in the opinion of the Directors, the future event is more likely than not to occur during the life of the player's contract Fees contingent on a future event which has a material uncertainty are only brought into intangible fixed assets when the event actually occurs Player registration costs are amortised over the life of the player's contract with the club These intangible assets are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale

Fees receivable which are contingent on certain performance criteria are not recognised in the profit and loss account until the relevant criteria have been met

(l) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

2 Turnover

	2013	2012
	£	£
Gate Receipts	**12,458,432**	11,353,990
Europa League	**249,452**	3,352,148
Central Awards	**43,306,807**	45,195,470
Broadcasting	**5,948,872**	5,867,055
Compensation	**142,207**	994,391
Sponsorship and Commercial activities	**10,909,246**	11,889,004
	73,015,016	78,652,058

3 Operating expenses

	2013	2012
	£	£
Auditors' remuneration for audit services	**19,650**	34,014
Auditors' remuneration for non-audit services	**12,250**	10,116
Staff costs	**66,500,460**	62,256,869
Amounts paid under operating leases		
- Plant and machinery	**34,034**	43,707
- Land and buildings	**2,559,051**	2,218,065
Other external charges	**15,378,505**	15,714,820
	84,503,950	80,277,591
Depreciation		
- Owned fixed assets	**977,735**	943,102
- Assets under finance leases	**-**	37,094
- Amortisation of player registrations	**12,634,844**	17,690,434
	13,612,579	18,670,630
	98,116,529	98,948,221

4 Exceptional item

	2013	2012
	£	£
Impairment loss	**-**	2,942,309

The impairment loss in the prior year arose from a write down of certain players' registrations to reflect their estimated net realisable value The revised carrying amounts are based on the Directors' assessments of achievable sale values, taking into account current conditions in the transfer market

5 Staff numbers and costs

Staff costs during the year (including Director's emoluments) amounted to

	2013	2012
	£	£
Wages and salaries	58,551,140	54,690,602
Social security costs	7,646,744	7,220,909
Pension costs	302,576	345,358
	66,500,460	62,256,869

The average monthly number of employees during the year was made up as follows

	2013	2012
	Number	Number
Administrative and ground staff	178	170
Players	67	64
	245	234
Part-time staff for match days	591	706

6 Directors' emoluments

Aggregate Directors' emoluments during the year totalled £1,036,800 (2012 £876,357) including pension contributions of £52,500 (2012 £44,262) The highest paid Director's emoluments totalled £765,000 (2012 £665,390) including pension contributions of £45,000 (2012 £38,262)

7 Net interest payable

	2013	2012
	£	£
Interest receivable on deposits:		
Bank interest	52,577	2,427
Interest payable on borrowings repayable within five years		
Bank interest payable	-	(967)
Term loan interest	(408,496)	-
Other charges	-	(309,120)
Hire and lease purchase obligations	(1,350)	(2,988)
	(409,846)	(313,075)
Net interest payable	(357,269)	(310,648)

8 Tax on loss on ordinary activities

	2013	2012
	£	£
(a) The tax for the year comprises		
Current tax charge	-	-
Total current tax (note 8 (b))	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK The difference is explained below

	2013	2012
Loss on ordinary activities before tax	**(2,709,829)**	(18,754,547)
Loss on ordinary activities at standard rate of corporation tax in the UK of 23 75% (2012 25 5%)	**(643,584)**	(4,782,409)
Effects of		
Expenses not deductible for tax purposes - fixed assets	**49,958**	4,200
Expenses not allowable for tax purposes	**10,978**	31,716
Depreciation (less) than / in excess of capital allowances	**(113,151)**	283,876
Other short-term timing differences	**(289,757)**	(47,516)
Group relief surrendered	**547,831**	543,402
Timing differences due to reinvestment relief	**282,700**	746,039
Losses in the year carried forward	**155,025**	3,220,692
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of approximately £40 3m (2012 £41 7m), as analysed overleaf This asset has not been recognised as the Company is currently incurring operating losses and recoverability is dependent on there being future taxable trading profits against which to offset the asset

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 This will reduce the Company's future current tax charge accordingly

8 Tax on loss on ordinary activities (continued)

(c) Factors that may affect future tax charges (continued)

The potential deferred tax asset is analysed below

	2013	2012
	£	£
Depreciation in excess of capital allowances	**1,037,039**	1,194,126
Short term timing differences	**62,372**	357,863
Tax losses carried forward	**39,671,026**	41,213,943
Rollover relief	**(424,627)**	(1,057,921)
	40,345,810	41,708,011

9 Intangible fixed assets

	Player registrations
	£
Cost	
1 July 2012	**63,185,628**
Additions	21,366,628
Disposals	(25,163,664)
30 June 2013	**59,388,592**
Amortisation	
1 July 2012	**46,505,620**
Disposals	(22,884,201)
Impairment loss	-
Charge for year	12,634,844
30 June 2013	**36,256,263**
Net book amount	
30 June 2013	**23,132,329**
1 July 2012	**16,680,008**

Fulham Football Club Limited (formerly Fulham Football Club (1987) Limited)

Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2013

10 Tangible fixed assets

	Leasehold improvements	Motor vehicles	Fixtures, Fittings, Plant & Equipment	Total
	£	£	£	£
Cost				
1 July 2012	**893,808**	**38,798**	**8,229,823**	**9,162,429**
Additions	-	-	431,339	431,339
Disposals	(740,599)	(38,798)	(514,889)	(1,294,286)
30 June 2013	**153,209**	**-**	**8,146,273**	**8,299,482**
Depreciation				
1 July 2012	**867,987**	**38,798**	**6,199,979**	**7,106,764**
Disposals	(731,313)	(38,798)	(489,038)	(1,259,149)
Charge for year	16,474	-	961,261	977,735
30 June 2013	**153,148**	**-**	**6,672,202**	**6,825,350**
Net book amount				
30 June 2013	**61**	**-**	**1,474,071**	**1,474,132**
1 July 2012	**25,821**	**-**	**2,029,844**	**2,055,665**

The net book amount of fixed assets includes an amount of £Nil (2012 £35,060) in respect of equipment assets held under hire and lease purchase contracts Depreciation charged on these assets was £Nil (2012 £37,094)

11 Debtors

	2013	2012
	£	£
Trade debtors	**3,592,574**	1,267,487
Player transfer debtors	**4,965,768**	3,208,354
Other debtors	**175,805**	105,942
Prepayments and accrued income	**1,683,148**	1,394,426
	10,417,295	5,976,209

12 Creditors

	2013	2012
Due within one year:	£	£
Hire and lease purchase obligations	-	15,323
Trade creditors	**3,529,056**	3,475,670
Player transfer creditors	**10,184,046**	4,696,558
Taxes and other social security	**6,815,160**	7,895,175
Term loans	**15,408,496**	-
Amounts due to related parties	**5,207**	-
Accruals & other creditors	**4,637,105**	4,634,060
	40,579,070	20,716,786

Term loans represent a short term working capital facility secured by way of a debenture over the assets of the Company and Fulham Stadium Limited, a fellow subsidiary of Fulham Football Leisure Limited This loan has been repaid in full since the balance sheet date

	2013	2012
Due after more than one year:	£	£
Player transfer creditors	**3,775,726**	3,423,784
Trade creditors	**1,744,005**	-
Amounts due to parent undertaking	**190,332,226**	191,649,586
	195,851,957	195,073,370

Amounts due to the parent undertaking (Fulham Football Leisure Limited) are unsecured and interest free

13 Deferred income

	2013	2012
	£	£
Season ticket sales in advance	**5,343,601**	5,510,474
Commercial income and sponsorship	**5,583,074**	3,115,037
	10,926,675	8,625,511

14 Share Capital

	2013	2012
	Number	Number
Allotted, called up and fully paid		
Ordinary shares of £1 each	**2**	2

15 Profit and loss account

	2013	2012
	£	£
1 July 2012	**(195,352,101)**	(176,597,554)
Loss for the year	**(2,709,829)**	(18,754,547)
30 June 2013	**(198,061,930)**	(195,352,101)

16 Reconciliation of movements in Shareholders' deficit

The reconciliation of movement in equity shareholders' funds is as follows

	2013	2012
	£	£
1 July 2012	**(195,352,099)**	(176,597,552)
Loss for the year	**(2,709,829)**	(18,754,547)
30 June 2013	**(198,061,928)**	(195,352,099)

17 Financial commitments

a) Operating leases

At 30 June 2013, the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	**Other 2013 £**	Land and buildings 2012 £	Other 2012 £
Operating leases which expire				
Within one year	**2,074,525**	**-**	80,850	2,398
In the second to fifth years inclusive	**33,000**	**79,953**	2,030,810	49,187
Over five years	**184,762**	**-**	184,762	-
	2,292,287	**79,953**	2,296,422	51,585

b) Other commitments

The estimated commitment for additional transfer fees payable in respect of future possible appearances and other criteria yet to be satisfied amounts to £1,207,759 (2012 £1,629,000) These amounts have not been included in the financial statements

c) Future receipts

In the course of normal business the Company enters into contracts that include clauses contingent upon future events The Directors have assessed such contracts and determined that the Company can receive additional transfer fees in respect of future events in relation to those contracts up to a maximum of £851,951 (2012 £1,702,907) These amounts have not been included in the financial statements

d) Capital commitments

Amounts contracted for but not provided for in the accounts amounted to £Nil (2012 £200,070)

18 Related party information

During the year there were arm's length agreements between the Company and various related companies to provide certain services These companies are under the control of the Company's former ultimate controlling party The value of these transactions during the period was

	2013 Purchases £'000	2013 Sales £'000	2012 Purchases £'000	2012 Sales £'000
Liberty Publishing and Media Ltd	33	-	24	-
Hyde Park Residence Ltd	42	-	32	-
Total	75	-	56	-

Balances with related parties as at 30 June 2013 are as follows

	2013 Due To £'000	2013 Due From £'000	2012 Due To £'000	2012 Due From £'000
Liberty Publishing and Media Ltd	2	-	-	-
Hyde Park Residence Ltd	-	-	1	-
Fulham Football Club Foundation	3	-	21	-
Total	5	-	22	-

During the year, the Company donated £85,000 (2012 £85,000) to the Fulham Football Club Foundation

No disclosure has been made of any transactions within these financial statements with the immediate parent company or fellow subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No 8

19 Pension scheme

Payments are made into a number of defined contribution schemes Total contributions paid during the year amounted to £302,576 (2012 £345,358)

20 Post balance sheet events

On 12 July 2013, the entire share capital of the Company's immediate parent company, Fulham Football Leisure Limited, was sold to Big Cat Holdings Limited, a company incorporated in Bermuda Further information about this change of ownership is included in note 21

Since the year-end the Company has acquired and disposed of a number of player registrations The net expenditure from these transactions is £2 3m

21 Parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Fulham Football Leisure Limited, which is incorporated in Great Britain It is also the parent company of the largest and smallest group for which group accounts have been prepared Copies of the consolidated accounts may be obtained from Companies House, Cardiff, CF4 3UZ

The ultimate parent company throughout the period and at the balance sheet date was Mafco Holdings Limited, a company incorporated in Bermuda under the control of the Fayed family Following the change of ownership of Fulham Football Leisure Limited described in note 20, the Company's ultimate parent company from 12 July 2013 onwards is Cougar HoldCo London Limited, a company incorporated in the United Kingdom All interests in the company are held for the benefit of Mr Shahid Khan, the company's ultimate controlling party