

REGISTERED NUMBER: 4056708 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011
FOR
SWANSEA CITY FOOTBALL CLUB LIMITED**

COMPANIES
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**SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER:
4056708)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

	Page
Company Information	1
Report of the Director	2 to 3
Report of the Independent Auditors	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 9

SWANSEA CITY FOOTBALL CLUB LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2011

DIRECTOR: H M Jenkins

SECRETARY: A Cowie

REGISTERED OFFICE: Liberty Stadium
Landore
Swansea
SA1 2FA

REGISTERED NUMBER: 4056708 (England and Wales)

AUDITORS: Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MAY 2011

The director presents his report with the financial statements of the company for the year ended 31 May 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company for Swansea City Association Football Club Limited

REVIEW OF BUSINESS

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and the preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2011

DIRECTOR

H M Jenkins held office during the whole of the period from 1 June 2010 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

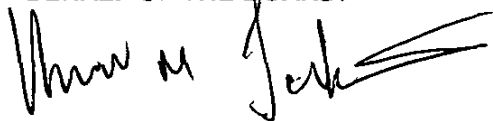
**SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER:
4056708)**

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2011**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and 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 auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'H M Jenkins', with a stylized flourish at the end.

H M Jenkins - Director

Date 19th JANUARY 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SWANSEA CITY FOOTBALL CLUB LIMITED

We have audited the financial statements of Swansea City Football Club Limited for the year ended 31 May 2011 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SWANSEA CITY FOOTBALL CLUB LIMITED

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date

20/1/2012

**SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER:
4056708)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011**

	Notes	2011 £	2010 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

**SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER:
4056708)**

**BALANCE SHEET
31 MAY 2011**

	Notes	2011 £	2010 £
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	6	470,000	470,000
Profit and loss account	7	<u>(470,000)</u>	<u>(470,000)</u>
SHAREHOLDERS' FUNDS	9	<u>-</u>	<u>-</u>

The financial statements were approved by the director on 19th JANUARY 2012 and were signed by



H M Jenkins - Director

The notes form part of these financial statements

**SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER:
4056708)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The company was dormant throughout the current year and previous year

Preparation of consolidated financial statements

The financial statements contain information about Swansea City Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Swansea City Football Club 2002 Limited

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

2 STAFF COSTS

There were no staff costs for the year ended 31 May 2011 nor for the year ended 31 May 2010

3 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-

The auditor is remunerated via the company's subsidiary undertaking Swansea City Association Football Club Limited. The auditor is remunerated for his services to the group as a whole, and it is not practicable to allocate the remuneration charge among the group companies. Disclosure of the total remuneration charge, on a consolidated basis, is made in the consolidated financial statements of the ultimate parent undertaking

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2011 nor for the year ended 31 May 2010

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2011**

5 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

The company owns 100% of the ordinary share capital in Swansea City Association Football Club Limited. There are no other classes of share capital in the subsidiary undertaking.

The company is exempt from disclosing the aggregate amount of capital and reserves in the subsidiary at the end of its relevant financial year, and its profit or loss for that year, as disclosure of these results is made in the consolidated financial statements of the ultimate parent company.

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal Value	2011 £	2010 £
46,999,890	Ordinary	1p	<u>470,000</u>	<u>470,000</u>

7 RESERVES

	Profit and loss account £
At 1 June 2010	(470,000)
Profit for the year	-
At 31 May 2011	<u>(470,000)</u>

8 ULTIMATE PARENT COMPANY

The ultimate parent company is Swansea City Football 2002 Limited. Consolidated financial statements, which include the results of Swansea City Football Club Limited, are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, United Kingdom.

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>