

COMPANY NO 4764828

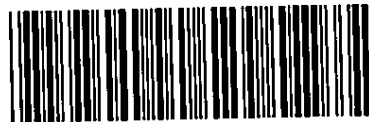
AFCW STADIUM LIMITED

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30 JUNE 2007

TUESDAY



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18/03/2008

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COMPANIES HOUSE

AFCW STADIUM LIMITED

DIRECTORS

I H Heller
J E Samuelson

SECRETARY

J E Samuelson

AUDITORS

Proto & Co
Chartered Accountants
41 Kingsmead Avenue
Worcester Park
Surrey

REGISTERED OFFICE

The Cherry Red Records Fans' Stadium - Kingsmeadow
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey

AFCW STADIUM LIMITED
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2007

Principal Activities and Business Review

The principal activities of the company during the year were those of the ownership of the long leasehold property at Kingsmeadow Stadium, the home ground of AFC Wimbledon. The results for the year and the financial position of the company were considered satisfactory by the directors

Director and their Interests

The directors who served the company during the year together with their interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	30 June 2007	30 June 2006
I H Heller	-	-
J E Samuelson	-	-

K E Stewart resigned as a director on 4 September 2006.

Directors' Responsibilities for the Accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to -

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

The directors are responsible for keeping 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. They are 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.

Auditors

Proto & Co have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed.

Directors' Responsibilities to the Auditors

Each of the directors at the date of approval of this report confirms that

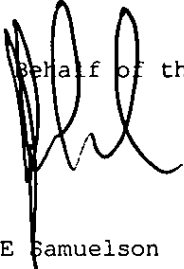
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all reasonable steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors were aware of that information

AFCW STADIUM LIMITED
DIRECTORS' REPORT

Directors' Responsibilities to the Auditors (cont'd)

This confirmation is given and should be interpreted in accordance with the provisions of section 234Z of the Companies Act 1985.

On Behalf of the Board

A handwritten signature in black ink, appearing to be 'J E Samuelson', written over the text 'On Behalf of the Board'.

J E Samuelson
Director
21 December 2007

AFCW STADIUM LIMITED
INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

to the shareholders of AFCW Stadium Limited

We have audited the accounts of AFCW Stadium Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These accounts have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the auditors' 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 the opinions we have formed.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

AFCW STADIUM LIMITED
INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended
- the accounts have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors' Report is consistent with the accounts



Proto & Co
Chartered Accountants
Registered Auditor
Worcester Park, Surrey

21 December 2007

AFCW STADIUM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
Turnover	2	68,451	67,952
Administrative Expenses		49,814	49,844
		<hr/>	<hr/>
Operating Profit	3	18,637	18,108
Interest Payable		29,857	47,159
		<hr/>	<hr/>
Loss on Ordinary Activities before Taxation		(11,220)	(29,051)
Taxation	4	-	-
		<hr/>	<hr/>
Retained Loss For The Year	11	(11,220)	(29,051)
		<hr/>	<hr/>

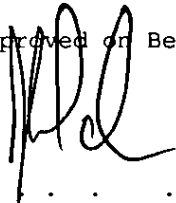
All the above results relate to continuing operations.

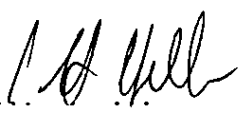
There were no gains or losses in either year other than those included in the above Profit and Loss Account

AFCW STADIUM LIMITED
BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible Assets	5	2,291,467	2,341,281
Creditors: Amounts Falling Due			
Within One Year	6	2,235,444	2,157,483
Net Current Liabilities		(2,235,444)	(2,157,483)
Total Assets Less Current Liabilities		56,023	183,798
Creditors Amounts Falling Due			
After More Than One Year	7	243,445	360,000
Net Liabilities		(187,422)	(176,202)
Capital and Reserves			
Called Up Share Capital	10	1	1
Profit and Loss Account	11	(187,423)	(176,203)
Shareholders' Funds	12	(187,422)	(176,202)

Approved on Behalf of the Board


J E Samuelson - Director


I Heller - Director

21 December 2007

AFCW STADIUM LIMITED
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
Net cash inflow from operating activities	14	133,457	227,159
Servicing of Finance			
Interest paid		29,857	47,159
		<u> </u>	<u> </u>
		(29,857)	(47,159)
Financing			
Bank Loan received		256,400	-
Other loan repaid		(360,000)	(180,000)
		<u> </u>	<u> </u>
		(103,600)	(180,000)
		<u> </u>	<u> </u>
Increase in Cash	15	-	-
		<u> </u>	<u> </u>

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting Policies

a) Accounting Basis

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

b) Turnover

Turnover represents rentals from stadium tenancies

c) Depreciation

Depreciation on fixed assets is provided at rates calculated to write off the Cost less estimated residual value of each asset evenly over its expected useful life as follows

Long Leasehold Property - Lesser of period of lease
or 50 years

d) Deferred Taxation

Deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or receive more tax.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits which will exist that will allow the underlying timing differences to reverse.

2 Turnover

	2007 £	2006 £
Ground Rentals	68,451	67,952
	<hr/>	<hr/>

3 Operating Profit

	2007 £	2006 £
Is stated after charging		
Directors Remuneration	-	-
Staff Costs	-	-
Depreciation		
Owned Tangible Fixed Assets	49,814	49,814
	<hr/>	<hr/>

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

4	Taxation	2007 £	2006 £
	a) Tax on loss on ordinary activities		
	The tax charge is made up as follows		
	UK Corporation Tax (note 4b)	-	-
		—	—

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of UK corporation tax of 20%. The differences are reconciled below

	2007 £	2006 £
Loss on Ordinary Activities before Taxation	(11,220)	(29,051)
	—	—
Loss on ordinary activities @ 20% (2007-19%)	(2,244)	(5,520)
Depreciation in excess of capital allowances	9,963	9,465
Group Relief	(7,719)	(3,447)
Losses Utilised	-	(298)
	—	—
Total UK Corporation Tax (note 4a)	-	-
	—	—

c) Deferred Taxation

The deferred tax asset of £11,250 (2006-£8,100), arising due to depreciation arising in advance of capital allowances, has not been recognised in the accounts, as on available evidence it does not meet the recognition criteria as stipulated by FRS 19

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

5 Tangible Assets

	Long Leasehold Property £	Total £
Cost		
At 30 June 2006	2,490,723	2,490,723
	<hr/>	<hr/>
At 30 June 2007	2,490,723	2,490,723
	<hr/>	<hr/>
Depreciation		
At 30 June 2006	149,442	149,442
Charge for the Year	49,814	49,814
	<hr/>	<hr/>
At 30 June 2007	199,256	199,256
	<hr/>	<hr/>
Net Book Value		
At 30 June 2007	2,291,467	2,291,467
	<hr/>	<hr/>
At 30 June 2006	2,341,281	2,341,281
	<hr/>	<hr/>

6 Creditors Amounts Falling Due Within One Year	2007 £	2006 £
Bank Loan - Secured (note 8)	12,955	-
Amount Due to Parent Company	1,603,500	1,609,368
Amount Due to Group Company	618,989	541,586
Accruals	-	6,529
	<hr/>	<hr/>
	2,235,444	2,157,483
	<hr/>	<hr/>

7 Creditors: Amounts Falling Due After More Than One Year	2007 £	2006 £
Bank Loan - Secured (note 8)	243,445	-
Other Loan - Secured	-	360,000
	<hr/>	<hr/>
	243,445	360,000
	<hr/>	<hr/>

The other loan was repaid during the year and replaced with the bank loan.

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

8	Bank Loan	2007 £	2006 £
	Amount Repayable		
	Within 1 year	12,955	-
	In more than 1 year but not more than 2 years	18,524	-
	In more than 2 years but not more than 5 years	65,317	-
		<hr/>	<hr/>
		96,796	-
	In more than 5 years	159,604	-
		<hr/>	<hr/>
		256,400	-
		<hr/>	<hr/>

The Bank Loan is secured by way of a legal mortgage over the long leasehold Property and is repayable by 120 monthly instalments commencing October 2007

There is a further facility of £350,000 available for draw down up to 30 June 2008

9	Deferred Taxation	
	No provision for deferred taxation is required at 30 June 2007 as no recognisable timing differences arise.	

10	Called Up Share Capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Called Up, Allotted and Fully Paid		
	1 Ordinary Shares of £1 each	1	1
		<hr/>	<hr/>

11	Reserves- Profit and Loss Account	2007 £	2006 £
	At 30 June 2006	(176,203)	(147,152)
	Loss for the Year	(11,220)	(29,051)
		<hr/>	<hr/>
	At 30 June 2007	(187,423)	(176,203)
		<hr/>	<hr/>

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

12	Reconciliation of Movement in Shareholders' Funds	2007	2006
		£	£
	Opening Shareholders' Funds	(176,202)	(147,151)
	Loss for the Financial Year	(11,220)	(29,051)
		<hr/>	<hr/>
	Closing Shareholders' Funds	(187,422)	(176,202)
		<hr/>	<hr/>
13	Related Party Transactions		
	The company received rent during the year of £60,000 from AFC Wimbledon Limited, a subsidiary of Wimbledon Football Club Supporters Society Limited.		
	At the balance sheet date no amount is due from AFC Wimbledon Limited in respect of this transaction		
14	Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2007	2006
		£	£
	Operating Profit	18,637	18,108
	Depreciation	49,814	49,814
	Increase in Creditors	65,006	159,237
		<hr/>	<hr/>
	Net Cash Inflow from Operating Activities	133,457	227,159
		<hr/>	<hr/>
15	Analysis of Change in Net Debt		
		At	At
		30 June	30 June
		2006	2007
		£	£
	Cash at Bank	-	-
	Bank Loan	-	256,400
	Other Loan	360,000	(360,000)
		<hr/>	<hr/>
		360,000	(103,600)
		<hr/>	<hr/>
16	Ultimate Parent Company		
	The ultimate parent company is Wimbledon Football Club Supporters Society Limited, a company registered in England under the Industrial and Provident Societies Act 1965-1978		