

COMPANY NO 4764828

AFCW STADIUM LIMITED

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30 JUNE 2010

WEDNESDAY



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COMPANIES HOUSE

AFCW STADIUM LIMITED

DIRECTORS

I H Heller
J E Samuelson

SECRETARY

W D Charles

AUDITORS

BDO LLP
55 Baker Street
London W1U 7EU

REGISTERED OFFICE

The Cherry Red Records Fans' Stadium - Kingsmeadow
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey
KT1 3PB

**AFCW STADIUM LIMITED
DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 June 2010

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 were as follows:

I H Heller
J E Samuelson

Directors' responsibilities for the accounts

The directors are responsible for preparing the directors' report and financial statements (which we refer to as accounts) in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 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; and
- 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 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 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

BDO LLP have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act 2006 it is proposed that they be re-appointed.

AFCW STADIUM LIMITED
DIRECTORS' REPORT (continued)

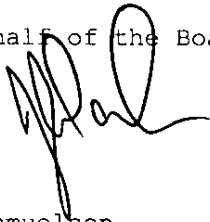
Directors' responsibilities to the auditors

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

On Behalf of the Board



J E Samuelson
Director
15 November 2009

AFCW STADIUM LIMITED
INDEPENDENT AUDITORS' REPORT

Independent auditors' report

to the members of AFCW Stadium Limited

We have audited the financial statements of AFCW Stadium Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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 (APB'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 directors; and the overall presentation of the financial statements.

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 2010 and of its loss 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

AFCW STADIUM LIMITED
INDEPENDENT AUDITORS' REPORT (continued)

Opinion on other matters 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

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
16 November 2010

BDO is a Limited Liability Partnership registered in England and Wales (with registered number OC305127)

AFCW STADIUM LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 £	2009 £
Turnover	2	60,000	60,000
Administrative expenses		49,814	49,845
		<hr/>	<hr/>
Operating profit	3	10,186	10,155
Interest payable		23,147	29,689
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(12,961)	(19,534)
Taxation	4	-	-
		<hr/>	<hr/>
Loss for the year transferred from reserves	10	(12,961)	(19,534)
		<hr/>	<hr/>

All the above results relate to continuing operations

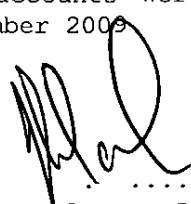
There were no gains or losses in either year other than those included in the above profit and loss account. There were no differences between the losses calculated on the historical cost basis and the losses set out on this page.

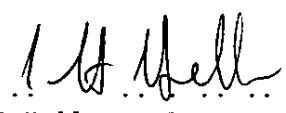
The notes on pages 8 to 12 form part of these accounts

AFCW STADIUM LIMITED
BALANCE SHEET AS AT 30 JUNE 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	2,142,025	2,191,839
Creditors. Amounts falling due within one year	6	1,817,781	2,051,988
Net current liabilities		(1,817,781)	(2,051,988)
Total assets less current liabilities		324,244	139,851
Creditors. Amounts falling due after more than one year	7	556,458	359,104
Net liabilities		(232,214)	(219,253)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(232,215)	(219,254)
Shareholders' deficit	11	(232,214)	(219,253)

The accounts were approved on behalf of the board and authorised for issue on 15 November 2009


 J E Samuelson - Director
 15 November 2009


 I Heller - Director

Registered number 4764828

The notes on pages 8 to 12 form part of these accounts.

AFCW STADIUM LIMITED
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2010 £	2009 £
Net cash outflow from operating activities	13	(191,281)	(66,310)
Servicing of finance			
Interest paid		23,147	29,689
		<u> </u>	<u> </u>
		(23,147)	(29,689)
Financing			
Bank loan received		250,000	125,000
Bank loan repayment		(35,572)	(29,001)
		<u> </u>	<u> </u>
		214,428	95,999
Increase in cash	14	<u> </u>	<u> </u>
		-	-

The notes on pages 8 to 12 form part of these accounts.

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

a) Accounting basis

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

b) Going concern

To ensure that the AFCW PLC Group had sufficient funds for its capital projects the shareholders voted in 2007 to increase the Company's loan facility with Barclays Bank from £600,000 to £850,000, the Group also extended the repayment period from 10 to 15 years

At 30 June 2010 the Group had drawn down £700,000 of the facility (thanks to monthly repayments the amount owed at that date was just over £597,000). There have been no further draw downs since the year end.

The loan facility is due to expire at 31 December 2010 and after that date no additional funds may be drawn down for capital projects unless the facility is extended. The Group's Board are in regular communication with its bankers and are confident that the support of its bankers will be ongoing and such an extension will be granted

In the light of the above, the cash and working capital position of the Group as at the date of signing the accounts, and the Group's current forecasts of the outturn for 2010-11 season and subsequent cash flows to at least 31 December 2011, the Directors have a reasonable expectation that the Group, and hence the Company has adequate resources to continue in operational existence for the foreseeable future

As a result, the directors consider that it is appropriate to draw up the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

c) Turnover

Turnover represents rentals from stadium tenancies.

d) 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

e) 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

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

f) **Deferred taxation (continued)**

Deferred tax assets are recognised only to the extent that, on the basis of the available evidence, the group expects to make sufficient taxable profits in the future to allow the underlying timing differences to reverse

2 **Turnover**

	2010	2009
	£	£
Ground rentals	<u>60,000</u>	<u>60,000</u>

3 **Operating profit**

	2010	2009
	£	£
Is stated after charging:		
Depreciation owned tangible fixed assets	<u>49,814</u>	<u>49,814</u>

Auditors' remuneration is borne by a fellow subsidiary, AFC Wimbledon Limited

4 **Taxation**

	2010	2009
	£	£
a) Tax on loss on ordinary activities.		
UK Corporation Tax (note 4b)	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of UK corporation tax of 21% (2008: 20%). The differences are reconciled below

	2010	2009
	£	£
Loss on ordinary activities before taxation	<u>(12,961)</u>	<u>(19,554)</u>
Loss on ordinary activities @ 21% (2009-21%)	(2,722)	(4,102)
Depreciation in excess of capital allowances	10,461	10,461
Group relief	<u>(7,739)</u>	<u>(6,359)</u>
Total UK Corporation Tax (note 4a)	<u>-</u>	<u>-</u>

c) Deferred Taxation

The deferred tax asset of £21,000 (2009-£17,850) arising due to depreciation in advance of capital allowances has not been recognised in the accounts, as on available evidence it does not meet the FRS 19 recognition criteria.

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

5 Tangible assets

	Long Leasehold Property £
Cost	
At 30 June 2009	<u>2,490,723</u>
At 30 June 2010	<u>2,490,723</u>
Depreciation	
At 30 June 2009	298,884
Charge for the year	<u>49,814</u>
At 30 June 2010	<u>348,698</u>
Net book value	
At 30 June 2010	<u>2,142,025</u>
At 30 June 2009	<u>2,191,839</u>

6 Creditors Amounts falling due within one year

	2010 £	2009 £
Bank loan - secured (note 8)	40,977	23,903
Amount due to immediate parent company	1,603,500	1,603,500
Amount due to group company	172,804	424,085
Accruals	<u>500</u>	<u>500</u>
	<u>1,817,781</u>	<u>2,051,988</u>

Of the amount due to the immediate parent company, £348,840 attracts interest at an average rate of 3%. Interest paid on this balance in the year amounts to £10,035. The entire balance is repayable on demand.

7 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loan - secured (note 8)	<u>556,458</u>	<u>359,104</u>
	<u>556,458</u>	<u>359,104</u>

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

8 Bank loan

	2010	2009
Amount repayable	£	£
Within one year	<u>40,977</u>	<u>23,903</u>
In more than 1 year but not more than 2 years	42,223	24,500
In more than 2 years but not more than 5 years	<u>134,533</u>	<u>78,613</u>
	176,756	103,113
In more than five years	<u>379,702</u>	<u>255,991</u>
Total due in over one year	<u>556,458</u>	<u>359,104</u>
Total bank loan	<u>597,435</u>	<u>383,007</u>

The bank loan is secured by way of a legal mortgage over the long leasehold property and is repayable by 180 monthly instalments commencing October 2008. At 30 June 2010 there was a further facility of £150,000 available for draw down up to 31 December 2010.

Interest is charged at base rate plus 2.5% and the interest charged during the year was £19,654. The bank facility is due for renewal on 31 December 2010.

9 Called up share capital

	2010	2009
Authorised	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Reserves - profit and loss account

	2010	2009
	£	£
At start of the financial year	(219,254)	(199,720)
Loss for the financial year	<u>(12,961)</u>	<u>(19,534)</u>
At end of the financial year	<u>(232,215)</u>	<u>(219,254)</u>

AFCW STADIUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

11 Reconciliation of movement in shareholders' deficit

	2010	2009
	£	£
Opening shareholders' deficit	(219,253)	(199,719)
Loss for the financial year	<u>(12,961)</u>	<u>(19,534)</u>
Closing shareholders' deficit	<u>(232,214)</u>	<u>(219,253)</u>

12 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

13 Reconciliation of operating profit to net cash outflow from operating activities

	2010	2009
	£	£
Operating profit	10,186	10,155
Depreciation	49,814	49,814
Decrease in creditors excluding bank loan	<u>(251,281)</u>	<u>(126,279)</u>
Net cash outflow from operating activities	<u>(191,281)</u>	<u>(66,310)</u>

14 Analysis of change in net debt

	At 30 June 2009 £	Cash flow £	At 30 June 2010 £
Bank loan	<u>383,007</u>	<u>214,428</u>	<u>597,435</u>

15 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.