

AFCW STADIUM LIMITED

Report and Financial Statements

Year Ended

29 June 2017

Company Number 04764828

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AFCW STADIUM LIMITED

Company Information

Directors	I H Heller J E Samuelson
Company secretary	W D Charles
Registered number	04764828
Registered office	The Cherry Red Records Stadium Jack Goodchild Way 422a Kingston Road Kingston Upon Thames Surrey KT1 3PB
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

AFCW STADIUM LIMITED

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AFCW STADIUM LIMITED

Directors' Report For the Year Ended 29 June 2017

The directors present their report and the financial statements for the year ended 29 June 2017.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting 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. As explained in note 2.2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

Principal activity

The principal activities of the company during the year continue to be the ownership of the long leasehold property at The Cherry Red Records 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.

Results and dividends

The result for the year, after taxation, amounted to a loss of £1,161,491 - (2016 - loss £11,294).

The company has made use of the disclosure exemptions available to it under FRS 102, as set out in Note 2.9 to the financial statements.

Directors

The directors who served during the year were:

I H Heller
J E Samuelson

AFCW STADIUM LIMITED

Directors' Report For the Year Ended 29 June 2017

Future developments

In December 2015 Merton Council unanimously approved a planning application for a new stadium with a capacity of 20,000, plus an associated development, on a site in Plough Lane. On 13 December 2017 protracted negotiations were completed and the s106 agreement was signed. Following the signing, Merton Council issued the official planning decision notice which represents final planning permission. As a result, we are now committed to building the first stage (with a capacity of between 9,000 and 10,000) of a 20,000 stadium. This stadium will largely be funded by means of a £14m contribution from Galliard Homes, with whom we made a joint planning application for the site, the proceeds of the sale of Kingsmeadow, our current stadium, with the balance to be financed from borrowings.

The new stadium will be held by a newly-formed company, The Wider Interests of Football Limited (TWIOF), a new subsidiary which is fellow 100% subsidiary of AFCW PLC. If all goes to plan it is likely the land on which the new stadium is to be built will be transferred to TWIOF in the Summer of 2018 and construction of the new stadium will then start.

Sale of our current stadium

On 27 May 2016 the company exchanged contracts with Chelsea Football Club Limited for the sale of The Cherry Red Records Stadium, Kingsmeadow. The sale is subject to a number of Conditions Precedent ('CP') and will not become final until all the CPs have been met. The board specified that the sale should not become final until we were very confident that a new stadium would be built in Plough Lane. Therefore one of the CPs requires that the land on which the stadium will be built must be transferred to TWIOF before the sale is complete.

Following the exchange of contracts, the company issued notice to Kingstonian Limited which had the effect of bringing to an end their licence to play at Kingsmeadow. Accordingly, Kingstonian's licence ended in May 2017. To terminate this licence the company paid Kingstonian contractual compensation of £80,500 and a donation of £69,500.

Well before reaching agreement to sell Kingsmeadow both the football club and the Dons Trust boards were very aware of the likely impact on Kingstonian. After extensive discussions, the boards concluded that it was important and morally right to help Kingstonian secure their future by making a further substantial donation upon completion of the sale of the stadium. The nature of the agreements meant that this donation, for £1m, must be accrued for in these financial statements. This donation is being funded from the profit from the sale of Kingsmeadow. However, accounting rules specify that the profit is not eligible to be included in these accounts. The result is that, in the view of the directors, these accounts give a somewhat distorted view of the company's underlying financial health and the strength of its balance sheet. This will be remedied when the sale is completed which is currently expected to be in the late Autumn of 2018.

Going concern

The company made a net loss in the current and prior financial year, as set out in Note 2. The balance sheet also shows net liabilities of £1,490,345 (2016 - £328,854). The continuing support of the wider AFCW PLC group and the nature and timing of the £1m donation to Kingstonian has led the board to conclude that the company will be able to continue to meet its third party liabilities as they fall due. However, the anticipated sale of the stadium means that the company will cease to operate in line with its current principal activity once the asset has been sold. This is expected to occur within 12 – 18 months of the date of approval of these financial statements. Accordingly, the directors have prepared the financial statements on a basis other than that of a going concern. No adjustments to the amounts at which the net assets are included in these financial statements were necessary.

AFCW STADIUM LIMITED

Directors' Report For the Year Ended 29 June 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

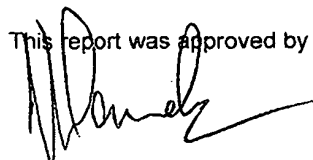
Post balance sheet events

Other than the signing of the s106 agreement, as described above, there have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 April 2018 and signed on its behalf.



J E Samuelson
Director

AFCW STADIUM LIMITED

Independent Auditors' Report to the Members of AFCW STADIUM LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AFCW STADIUM LIMITED

Opinion

We have audited the financial statements of AFCW Stadium Limited ("the Company") for the year ended 29 June 2017, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 2 to the financial statements which explains that the company has entered into an agreement to sell its stadium to Chelsea Football Limited. Accordingly, following the sale of its stadium the company will cease to trade in its current capacity and as such the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AFCW STADIUM LIMITED

Independent Auditors' Report to the Members of AFCW STADIUM LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AFCW STADIUM LIMITED

Independent Auditors' Report to the Members of AFCW STADIUM LIMITED

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

27 April 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AFCW STADIUM LIMITED

Statement of Comprehensive Income For the Year Ended 29 June 2017

	Note	2017 £	2016 £
Turnover	4	<u>60,000</u>	<u>60,000</u>
Gross profit		60,000	60,000
Administrative expenses		<u>(49,814)</u>	<u>(49,814)</u>
Operating profit before exceptional item relating to termination of Kingstonian licence and related donations	5	10,186	10,186
Exceptional item – termination of Kingstonian licence and donations	6	<u>(1,150,000)</u>	—
Operating (loss)/profit before interest and tax		(1,139,814)	10,186
Interest payable and similar expenses	8	<u>(21,677)</u>	<u>(21,480)</u>
(Loss) before tax		(1,161,491)	(11,294)
Tax charge	9	—	—
(Loss) for the year		(1,161,491)	(11,294)
Other comprehensive (loss) for the year		—	—
Total comprehensive (loss) for the year		<u>(1,161,491)</u>	<u>(11,294)</u>

The notes on pages 11 to 18 form part of these financial statements.

AFCW STADIUM LIMITED

Registered number: 04764828

Statement of Financial Position As at 29 June 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		1,793,323		1,843,137
Creditors: amounts falling due within one year	11	(2,996,472)		(1,820,532)	
Net current assets/(liabilities)			(2,996,472)		(1,820,532)
Total assets less current liabilities			1,203,149		22,605
Creditors: amounts falling due after more than one year	12		(287,196)		(351,459)
Net assets			(1,490,345)		(328,854)
Capital and reserves					
Share capital	14		1		1
Profit and loss account	15		(1,490,346)		(328,855)
			(1,490,345)		(328,854)

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2018.


J E Samuelson
Director


I H Heller
Director

The notes on pages 11 to 18 form part of these financial statements.

AFCW STADIUM LIMITED

Statement of Changes in Equity For the Year Ended 29 June 2017

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2016	1	(328,855)	(328,854)
Comprehensive income for the year		-	-
Loss for the year	<u>-</u>	<u>(1,161,491)</u>	<u>(1,161,491)</u>
At 29 June 2017	<u>1</u>	<u>(1,490,346)</u>	<u>(1,490,345)</u>

The notes on pages 11 to 18 form part of these financial statements.

AFCW STADIUM LIMITED

Statement of Changes in Equity For the Year Ended 30 June 2016

	Share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	1	(317,561)	(317,560)
Comprehensive income for the year			
Loss for the year	<u>-</u>	<u>(11,294)</u>	<u>(11,294)</u>
At 30 June 2016	<u>1</u>	<u>(328,855)</u>	<u>(328,854)</u>

The notes on pages 11 to 18 form part of these financial statements.

AFCW STADIUM LIMITED

Notes to the Financial Statements
For the Year Ended 29 June 2017

1. General information

AFCW Stadium Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operated (the functional currency), namely sterling.

The following principal accounting policies have been applied:

2.2 Going concern

During the year the company made a net loss of £1,161,491 (2016 - £11,294) and the balance sheet shows net liabilities of £1,490,345 (2016 - £328,854).

The company's business activities, together with the sale of the stadium and future developments affecting its financial position are described in the Directors' Report on pages 1 - 3. Accordingly, as required by FRS 102 3.8 and FRS 102 32.7A, and as permitted by SI 2008/410 Schedule 1 (10) (2), the directors have prepared the financial statements on a basis other than that of a going concern. No adjustments to the amounts at which the net assets are included in these financial statements were necessary.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents rentals from stadium tenants.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis is accounted for at fair value through profit or loss. All other investment property is accounted for as property plant and equipment using the cost model.

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property - Lesser of period of lease or 50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.9 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AFCW PLC as at 29/06/2017 which may be obtained from Companies House, Crown Way, Cardiff, CF14 3VZ.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the key estimate relates to the determination of the depreciation period for plant, property and equipment and its residual value, along with any potential impairment in carrying value, which is determined with reference to recoverable amounts, being the higher of value in use and fair value less costs to sell.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>49,814</u>	<u>49,814</u>

During the year, no director received any emoluments (2016 - £NIL)

Fees payable to the company's auditor for the audit of the company's financial statements were borne by AFC Wimbledon Limited, a fellow subsidiary of the company.

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

6. Exceptional item

On 27 May 2016 the company exchanged contracts with Chelsea Football Club Limited for the sale of The Cherry Red Records Stadium, Kingsmeadow. The sale is subject to a number of Conditions Precedent ('CP') and will not become final until all the CPs are met.

Following the exchange of contracts, the company issued notice to Kingstonian Limited which had the effect of bringing to an end their licence to play at Kingsmeadow. Accordingly, Kingstonian's licence ended in May 2017. To terminate this licence AFCW Stadium Limited paid Kingstonian contractual compensation of £80,500 and a donation of £69,500.

The Dons Trust Board and the football club board agreed that it was important and morally right to help Kingstonian secure their future by making a further substantial donation upon completion of the sale of the stadium. The nature of the agreements meant that this donation, for £1m, must be accrued for in these financial statements. This donation is being funded from the profit from the sale of Kingsmeadow. However, accounting rules specify that the profit is not eligible to be included in these accounts.

These accounts therefore include:

	2017 £	2016 £
Contractual payment to terminate Kingstonian's licence	80,500	-
Donations to Kingstonian	<u>1,069,500</u>	<u>-</u>
	<u>1,150,000</u>	<u>-</u>

7. Employees

The Company has no employees other than the Directors, who did not receive any remuneration in the year (2016 - £Nil). The Directors' remuneration is borne by a fellow subsidiary, AFC Wimbledon Ltd.

8. Interest payable

	2017 £	2016 £
Bank	10,862	13,329
Parent company loan	10,815	7,975
Other charges	<u>-</u>	<u>-</u>
	<u>21,677</u>	<u>21,480</u>

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

9. Taxation

	2017 £	2016 £
	<u>-</u>	<u>-</u>
UK Corporation Tax	<u>-</u>	<u>-</u>

The company suffered trading losses in the year and, as a result, there is no charge to Corporation Tax

Factors affecting tax charge for the year

The tax assessed on the loss from ordinary activities for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(1,161,491)</u>	<u>(11,294)</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	(229,394)	(2,258)
Effects of:		
Depreciation in excess of capital allowances	9,838	9,963
Group relief	-	(7,705)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	197,500	-
Losses carried forward	<u>22,056</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The deferred tax asset of £51,320 (2016 - £28,080) arising due to depreciation in advance of capital allowances and other allowable trade losses has not been recognised in the accounts, as on available evidence it does not meet the recognition criteria as stipulated by Section 29 of FRS 102.

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

9. Tangible fixed assets

	Long-term leasehold property
	£
Cost	
At 1 July 2016	<u>2,490,723</u>
At 29 June 2017	<u>2,490,723</u>
At 1 July 2016	647,586
Charge for the period	<u>49,814</u>
At 29 June 2017	<u>697,400</u>
Net book value	
At 29 June 2017	<u>1,793,323</u>
At 30 June 2016	<u>1,843,137</u>

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loan - secured	62,424	60,900
Amount due to immediate parent company	1,603,500	1,603,500
Amount due to group company	330,048	155,632
Accruals	<u>1,000,500</u>	<u>500</u>
	<u>2,996,472</u>	<u>1,820,532</u>

Of the amounts due to the immediate parent company £291,312 (2016 - £291,312) attracts interest at an average rate of 4%. Interest paid on this balance in the year amounts to £10,815 (2016 - £7,975). The entire balance is repayable on demand.

Amounts due to other group companies are interest free and repayable on demand.

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loan - secured	<u>287,196</u>	<u>351,459</u>
	<u>287,196</u>	<u>351,459</u>

The bank loan is secured by way of a legal mortgage over the long leasehold property and is repayable by monthly instalments ending in September 2022. Interest is charged at base rate plus 2.5% and the interest changed during the period was £10,862 (2016 £13,329).

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
In one year or less	62,424	60,900
In more than one year but not more than two years	64,323	62,752
In more than two years but not more than five years	204,948	199,943
In more than five years	<u>17,925</u>	<u>88,764</u>
	<u>349,620</u>	<u>412,359</u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>(2,283,668)</u>	<u>(2,171,991)</u>
	<u>(2,283,668)</u>	<u>(2,171,991)</u>

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and bank loans.

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

AFCW STADIUM LIMITED

Notes to the Financial Statements For the Year Ended 29 June 2017

15. Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

16. Contingent liabilities

During the year, the company served notice on Kingstonian FC to terminate its licence to play at Kingsmeadow and paid an amount of £80,500 which was calculated in accordance with a formula set out in that agreement, in anticipation of such an event. In addition, the company made a voluntary £69,500 donation to Kingstonian. Following the signing of the s106 agreement the company there is a contingent liability upon the company whereby it would make a further substantial donation to Kingstonian in the event that ownership of Kingsmeadow passes to Chelsea Football Club Limited.

17. Ultimate parent company

The ultimate parent company is Wimbledon Football Club Supporters Society Limited, a company registered in England under the Co-operative and Community Benefit Societies Act 2014.

The immediate parent company is AFCW PLC which owns 100% of the issued share capital of the company. The consolidated financial statements of AFCW PLC are available to the public and can be obtained from Companies House.