

Company Registration No. 07698872 (England and Wales)

**WREXHAM AFC LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# WREXHAM AFC LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr H Ker	(Appointed 9 February 2021)
	Mr R McElhenney	(Appointed 9 February 2021)
	Mr R R Reynolds	(Appointed 9 February 2021)

<b>Company number</b>	07698872
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<b>Registered office</b>	Racecourse Ground Mold Road Wrexham LL11 2AH
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<b>Auditor</b>	McLintocks (NW) Limited The Coach House 25 Rhosddu Road Wrexham LL11 1EB
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<b>Business address</b>	Racecourse Ground Mold Road Wrexham LL11 2AH
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# WREXHAM AFC LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their annual report and financial statements for the year ended 30 June 2021.

The principal activity of the company continued to be that of a football club.

The financial year to 30 June 2021 ('the period'), includes the ownership of both the Wrexham Football Supporters' Society Limited and The R.R. McReynolds Company LLC. This Annual Report and Financial Statements contains the combined results across the period.

The ownership of The R.R. McReynolds Company LLC commenced on 9 February 2021.

It was our stated intention to use the first 5 months of our ownership to understand as much as we could about the Club to ensure that when the 2021/22 season commenced, we were in the best place possible to be successful both on and off the pitch. The learning curve was steep and while early decisions were popular, the work behind the scenes, away from the headlines was where the hard yards were done. Much of the work undertaken in that 5 months laid the foundations for where we are today.

All decisions taken remain consistent with the objectives set out in the Mission Statement and provide tangible evidence of our commitment to be held to account by the true owners of Wrexham AFC.

The loss for the financial year was £1,177,468 an increase of £437,141 from the previous 12 months. The was to be expected with the restriction of games being played behind closed doors and related trading difficulties created by the Covid-19 pandemic.

There have been numerous post year end events that have positively influenced the direction of the Club, no more so than signing Heads of Terms with Wrexham Glyndwr University to purchase the Freehold of the Racecourse Ground.

We invested heavily during the close season to improve facilities in time for the return of fans to the stadium. Turnover in the year to 30 June 2022 will be a more accurate reflection of the financial potential of the Club, in the National League.

Our enhanced commercial activities will also feature for the first time in the Accounts next year, as the agreements concluded by the previous owners remained in place for the period.

We have strengthened the Club's staff across all areas but want to specifically thank all those that have stayed with us through the period of transition and on who we continue to rely.

A solid base has been created for the Club to grow and make a positive difference to the community from which it takes its name.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Jones	(Resigned 9 February 2021)
Mr H Ker	(Appointed 9 February 2021)
Mr R McElhenney	(Appointed 9 February 2021)
Mr R R Reynolds	(Appointed 9 February 2021)
Mr M Williams	(Resigned 9 February 2021)

#### Auditor

In accordance with the company's articles, a resolution proposing that McLintocks (NW) Limited be reappointed as auditor of the company will be put at a General Meeting.

# **WREXHAM AFC LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr H Ker  
**Director**

22 March 2022

# WREXHAM AFC LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5		11,335		12,484
Tangible assets	6		307,351		162,181
			<u>318,686</u>		<u>174,665</u>
<b>Current assets</b>					
Stocks			38,640		42,516
Debtors	7		136,148		93,228
Cash at bank and in hand			863,990		139,134
			<u>1,038,778</u>		<u>274,878</u>
<b>Creditors: amounts falling due within one year</b>	8		<u>(379,772)</u>		<u>(531,039)</u>
<b>Net current assets/(liabilities)</b>			<u>659,006</u>		<u>(256,161)</u>
<b>Total assets less current liabilities</b>			<u>977,692</u>		<u>(81,496)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(84,571)</u>		<u>(37,892)</u>
<b>Net assets/(liabilities)</b>			<u><u>893,121</u></u>		<u><u>(119,388)</u></u>
<b>Capital and reserves</b>					
Called up share capital			3,247,485		1,057,508
Profit and loss reserves			<u>(2,354,364)</u>		<u>(1,176,896)</u>
<b>Total equity</b>			<u><u>893,121</u></u>		<u><u>(119,388)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 March 2022 and are signed on its behalf by:

Mr H Ker  
Director

Company Registration No. 07698872

# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Wrexham AFC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Racecourse Ground, Mold Road, Wrexham, LL11 2AH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is stated exclusive of value added tax, and match receipts are recognised net of payments owing to visiting clubs, the Football Association and the Football Conference.

Gate and other match day revenue is recognised over the period of the football season as games are played. Sponsorship income is recognised over the duration of the contract. Broadcasting fees are recognised when earned.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill was the amount paid in connection with the acquisition of a business in 2011. The net book value was £nil therefore goodwill has been disposed of this year.

#### **1.5 Intangible fixed assets other than goodwill**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Amortised evenly over their estimated useful life of 5 years.
Trademarks	Amortised evenly over their estimated useful life of 10 years.
Player Registration	Amortised evenly over the life of the individual contracts.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	10% on cost
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	30% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Exceptional item

	2021 £	2020 £
Takeover costs	132,203	-
Write off related party balance	(40,092)	-
	<u>92,111</u>	<u>-</u>

The exceptional items are in relation to the one off takeover costs of the Club by The R.R. McReynolds Company LLC being £132,203 and the write off of the related party balance with WST Assets Limited of £40,092.

# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Employees

The average monthly number of persons employed by the company during the year was 80 (2020 - 171). The reduction in the year is down due to matchday staff and stewards not required as a result of the football games being played behind closed doors due to the coronavirus pandemic.

### 5 Intangible fixed assets

	Goodwill	Website	Trademarks	Player Registration	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2020	443,990	20,000	340	10,000	474,330
Additions	-	8,600	-	-	8,600
Disposals	(443,990)	-	-	-	(443,990)
At 30 June 2021	-	28,600	340	10,000	38,940
<b>Amortisation and impairment</b>					
At 1 July 2020	443,990	13,333	238	4,285	461,846
Amortisation charged for the year	-	4,000	34	5,715	9,749
Disposals	(443,990)	-	-	-	(443,990)
At 30 June 2021	-	17,333	272	10,000	27,605
<b>Carrying amount</b>					
At 30 June 2021	-	11,267	68	-	11,335
At 30 June 2020	-	6,667	102	5,715	12,484

# WREXHAM AFC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Tangible fixed assets

	Property improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2020	185,861	155,743	341,604
Additions	182,402	20,077	202,479
At 30 June 2021	368,263	175,820	544,083
<b>Depreciation and impairment</b>			
At 1 July 2020	69,486	109,937	179,423
Depreciation charged in the year	33,389	23,920	57,309
At 30 June 2021	102,875	133,857	236,732
<b>Carrying amount</b>			
At 30 June 2021	265,388	41,963	307,351
At 30 June 2020	116,375	45,806	162,181

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	59,468	59,621
Other debtors	35,001	565
Prepayments and accrued income	41,679	33,042
	136,148	93,228

### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	6,727	-
Trade creditors	224,482	43,822
Amounts owed to group undertakings	-	137,758
Taxation and social security	23,987	82,520
Other creditors	124,576	266,939
	379,772	531,039

## WREXHAM AFC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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**9 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	43,273	-
Other creditors	41,298	37,892
	<u>84,571</u>	<u>37,892</u>

On 20 August 2020, Wrexham AFC Limited received a £50,000 coronavirus bounce back loan which is fully guaranteed by the UK Government.

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Timothy Mitchell BSc FCA and the auditor was McLintocks (NW) Limited.

**11 Financial commitments, guarantees and contingent liabilities**

The terms of the agreements entered into with other football clubs for the transfer of players registrations provide for the payment of additional sums should Wrexham AFC gain promotion. In addition the provisions of certain players contracts and bonus scheme also contain promotion related payments. These liabilities are 2021 £5,000 (2020: £22,500)

## WREXHAM AFC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2021

##### 12 Pension commitments

Wrexham Football Club ('the Club') participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. The Club is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme.

The last actuarial valuation was carried out at 31 August 2020 where the total deficit on the on-going valuation basis was £27.553 million. The key assumptions used to calculate the deficit at the 31 August 2020 actuarial valuation are:

Discount Rate                      Gilt Yield Curve + 2.0% per annum  
RPI inflation:                      Bank of England Inflation Curve  
Pension Increases:                Fixed 3.0% per annum for benefits accrued prior to 6 April 1997, and modelled using the RPI inflation assumption with a cap of 5.0% per annum and a floor of 3.0% per annum for benefits accrued after 6 April 1997.  
Mortality (pre-retirement):    None  
Mortality (post-retirement):   SAPS (Series 3) with CMI\_2019 projections, a long-term improvement rate of 1.5% p.a. and an initial additional parameter of 0.5% p.a.

The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. The Club pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

The results of the 2020 valuation were rolled forward to 30 June 2021 on the same assumptions as detailed above, and the Club's notional share of the deficit was £41,995 (£37,439 as at 30 June 2020 based on the 2017 actuarial valuation results).

As at 30 June 2021, the Club was paying total contributions of £573 per month (increasing each year by 5% p.a. on 1 September) and based on the actuarial valuation assumptions detailed above will be sufficient to pay off the deficit by 30 June 2027.

As at 30 June 2021, based on an appropriate discount rate of 0.78% per annum (0.70% per annum as at 30 June 2020), the present value of the Club's outstanding contributions (i.e. their future liability) is £48,594 (£44,717 as at 30 June 2020). This amounts to £7,299 (30 June 2020: £6,825) due within one year and £41,295 (30 June 2020: £37,892) due after more than one year and is included within other payables.

##### **Present Value of Defined Benefit Obligation**

	2021	2020
	£	£
Present Value of Defined Benefit Obligation	48,594	44,717

##### **Reconciliation of Defined Benefit Obligation**

	2021	2020
	£	£
Defined Benefit Obligation at start of year	44,717	48,842
Net Interest Charge (Unwinding of discount rate)	289	595
Club contribution (deficit contribution)	(6,825)	(6,500)
Remeasurement (changes in assumptions)	(76)	780
Remeasurement (changes to contribution schedule)	10,489	-
Defined Benefit Obligation at end of year	48,594	44,717

##### **Income and Expenditure Impact**

## WREXHAM AFC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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<b>12 Pension commitments</b>	<b>(Continued)</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net Interest Charge (Unwinding of discount rate)	289	595
Remeasurement (changes in assumptions)	(76)	780
Remeasurement (changes to contribution schedule)	10,489	-

#### Assumptions

	<b>2021</b>	<b>2020</b>
Discount Rate (based on AA Corporate Bond Yields of appropriate currency/duration)	0.78%	0.70%

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2020), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

#### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
37,691	7,096
<b>=====</b>	<b>=====</b>

#### 14 Capital commitments

Amounts contracted for but not provided in the financial statements:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Acquisition of tangible fixed assets	219,312	-
	<b>=====</b>	<b>=====</b>

## **WREXHAM AFC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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#### **15 Related party disclosures**

On 1 August 2016 WST Assets Limited entered into a 99 year finance lease with Wrexham Glyndwr University to lease the Racecourse football ground. The lease is guaranteed by Wrexham AFC Limited and Wrexham Football Supporters' Society Limited.

At 30 June 2020 and up to 9 February 2021, Wrexham AFC Limited and WST Assets Limited were subsidiaries of Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust). On 9 February 2021, 100% of the issued share capital in Wrexham AFC Limited was purchased by The R.R. McReynolds Company LLC, a company incorporated in the United States.

As of 9 February 2021, WST Assets Limited and Wrexham Football Supporters' Society Limited were no longer related parties of Wrexham AFC Limited.

#### **16 Ultimate controlling party**

On 9 February 2021, 100% of the share capital in Wrexham AFC Limited was purchased by The R.R. McReynolds Company LLC, a company incorporated in the United States. Robert McElhenney and Ryan Reynolds are the ultimate controlling parties of The R.R. McReynolds Company LLC. The address of the registered agent is The R.R. McReynolds Company LLC, C/O Paracorp Incorporated, 2140 S Dupont Hwy, Camden, Kent, Delaware, 19934, United States.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.