

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015  
FOR  
WREXHAM AFC LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2015**

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**WREXHAM AFC LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2015**

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**DIRECTORS:**

M A Williams  
G G Jones

**REGISTERED OFFICE:**

c/o McLintocks  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

**REGISTERED NUMBER:**

07698872 (England and Wales)

**AUDITORS:**

McLintocks Partnership Limited  
Chartered Accountants  
Statutory Auditors  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

**REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2015**

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The directors present their report with the financial statements of the company for the year ended 30 June 2015.

**REVIEW OF BUSINESS**

Executive Summary

The 2014/15 season saw us celebrate the major milestone of 150 years of our existence as a football club and much of the focus for the season centred on this achievement. For one season only we introduced a commemorative golden club crest and returned to our original strip of black & red hoops as part of the celebrations. The year saw us take another significant stride towards becoming a successful and thriving business as we successfully balanced the books producing a small monetary surplus for the first time as a supporters owned club. However it was a disappointing league campaign finishing in 11th place whilst we had by far a more positive season in the cups reaching both the 3rd round of the FA Cup and the final of the FA Trophy.

Football Review

On the pitch Gary Mills joined as Assistant Manager to Kevin Wilkin along with Physio David Spendiff and we started the season very well and by 30th September were in 3rd position in the Football Conference table. Despite the early season promise in the league it was ultimately a disappointing season in which we finished 11th in equal points with FC Halifax who finished 9th with 66 points.

The highlight of our league campaign was the 150th Anniversary game versus Grimsby Town. Despite a 1-0 home defeat the day was a real party at the Racecourse witnessed by a crowd of 8,163 who were entertained by fireworks, stilt walkers, the Froncysyllte Mail Voice Choir and a return for Rockin Robin alongside Wrex the Dragon.

Despite the disappointing league campaign, our cup form was significantly better. We played 15 cup games in 2014/15 losing just twice, once at Stoke City's Britannia Stadium where a Mark Carrington goal 10 minutes from time almost set up another giant killing shock. The other defeat was all together much more disappointing affair at Wembley Stadium to North Ferriby United on penalties following a 3-3 draw after extra time. Leading 2-0 with less than 15 minutes to go we were on the end of a giant killing ourselves. The defeat hastened the departure of Kevin Wilkin and Gary Mills who left the club later that week.

To complete the football review it is important to recognise the achievement of Manny Smith during the season. From August 2014 through to the end of April 2015 we played 61 games in total, with two of the fixtures going to extra time and penalties. Manny played in every minute of every game winning countless man of the matches for his displays along the way which resulted in him being named 'Player of the Season'.

Following the final game we appointed Gary Mills from Gateshead as the Manager of Wrexham Association Football Club an appointment based on the criteria of a manager would could help us play 'exciting football' and help us 'challenge for promotion' in 2015/16.

Off the Pitch Review

**REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2015**

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Off the pitch we again improved our financial position and balanced the books carefully producing a monetary surplus for the first time since taking control of the Football Club in November 2011. This was helped by cups runs previously referred to but this was balanced against sanctioning a number of loan signings along with the financial cost of a change in Football Manager and the loss of our Commercial Manager to Championship Club Derby County.

The decision was taken during the season following a stringent procurement process to return to Adidas as shirt suppliers for 2015/16 and fans were given the choice from a number of designs to select the following seasons kit.

Through our very active army of volunteers we partnered with 4 local charities, (Autumn Wishes, Caia Park Partnership, Dynamic Wrexham and the Alzheimers Society) running awareness and fundraising campaigns with them. We collected almost a ton of food for the local Food Bank prior to Christmas through our 'Bring-a-Tin' campaign, set up the Vintage Reds fans group and developed an innovative 'Memories Project' for older fans living with Dementia. In addition we fundraised towards the Disabled Platform that was to be introduced the following season for the first time.

Our matchday experience was significantly improved with the introduction of bilingual matchday PA (Public Address) announcements. This was brought in as a result of the feedback from the previous seasons Brand Alignment review. From a Health and Safety perspective, there were no significant incidents throughout the season and three of our club policies were updated in line with employment law.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

M A Williams  
G G Jones

Both of the directors were re-elected to office on 15 July 2013.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2015**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, McLintocks Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



M A Williams - Director

13 January 2016

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WREXHAM AFC LIMITED**

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We have audited the financial statements of Wrexham AFC Limited for the year ended 30 June 2015 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WREXHAM AFC LIMITED**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Timothy Mitchell FCA (Senior Statutory Auditor)  
for and on behalf of McLintocks Partnership Limited  
Chartered Accountants  
Statutory Auditors  
The Coach House  
25 Rhosddu Road  
Wrexham  
LL11 1EB

13 January 2016



**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 30 June 2015**

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	Notes	2015 £	2014 £
<b>TURNOVER</b>		2,249,456	1,702,137
Cost of sales		<u>1,803,610</u>	<u>1,628,651</u>
<b>GROSS PROFIT</b>		445,846	73,486
Administrative expenses		<u>433,726</u>	<u>422,544</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	12,120	(349,058)
Interest receivable and similar income		<u>35</u>	<u>23</u>
		12,155	(349,035)
Interest payable and similar charges		<u>568</u>	<u>568</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,587	(349,603)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>11,587</u></u>	<u><u>(349,603)</u></u>

The notes form part of these financial statements

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)****BALANCE SHEET****30 June 2015**

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	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		39,161		6,973
Tangible assets	5		<u>97,861</u>		<u>100,723</u>
			137,022		107,696
<b>CURRENT ASSETS</b>					
Stocks		58,038		13,900	
Debtors	6	81,692		91,228	
Cash at bank and in hand		<u>81,663</u>		<u>138,839</u>	
		221,393		243,967	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>612,445</u>		<u>608,400</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(391,052)</u>		<u>(364,433)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(254,030)		(256,737)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>26,652</u>		<u>35,532</u>
<b>NET LIABILITIES</b>			<u>(280,682)</u>		<u>(292,269)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		709,980		709,980
Profit and loss account	11		<u>(990,662)</u>		<u>(1,002,249)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(280,682)</u>		<u>(292,269)</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 June 2015**

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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13 January 2016 and were signed on its behalf by:



M A Williams - Director



G G Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 30 June 2015

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1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of two years.

**Player registrations**

Player registrations are amortised over the life of the individual contracts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	-	Straight line over the life of the lease
Plant and machinery	-	20% on cost
Fixtures and fittings	-	20% on cost
Motor vehicles	-	20% on cost
Computer equipment	-	33% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2015**

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1. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Deferred income**

Income from matchday activities and commercial contracts, which has been received prior to the year end in respect of future football seasons is treated as deferred income.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	11,580	15,398
Depreciation - assets on hire purchase contracts	2,069	2,069
Loss on disposal of fixed assets	-	3,519
Player registrations amortisation	7,778	3,333
Trademarks amortisation	34	34
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2015**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Player registrations £	Trademarks £	Totals £
<b>COST</b>				
At 1 July 2014	443,990	15,000	340	459,330
Additions	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
At 30 June 2015	<u>443,990</u>	<u>55,000</u>	<u>340</u>	<u>499,330</u>
<b>AMORTISATION</b>				
At 1 July 2014	443,990	8,333	34	452,357
Amortisation for year	<u>-</u>	<u>7,778</u>	<u>34</u>	<u>7,812</u>
At 30 June 2015	<u>443,990</u>	<u>16,111</u>	<u>68</u>	<u>460,169</u>
<b>NET BOOK VALUE</b>				
At 30 June 2015	<u>-</u>	<u>38,889</u>	<u>272</u>	<u>39,161</u>
At 30 June 2014	<u>-</u>	<u>6,667</u>	<u>306</u>	<u>6,973</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2014	83,842	7,640	13,516
Additions	<u>9,543</u>	<u>-</u>	<u>950</u>
At 30 June 2015	<u>93,385</u>	<u>7,640</u>	<u>14,466</u>
<b>DEPRECIATION</b>			
At 1 July 2014	4,772	2,505	2,818
Charge for year	<u>6,437</u>	<u>1,528</u>	<u>2,893</u>
At 30 June 2015	<u>11,209</u>	<u>4,033</u>	<u>5,711</u>
<b>NET BOOK VALUE</b>			
At 30 June 2015	<u>82,176</u>	<u>3,607</u>	<u>8,755</u>
At 30 June 2014	<u>79,070</u>	<u>5,135</u>	<u>10,698</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2015

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2014	10,346	16,841	132,185
Additions	<u>-</u>	<u>294</u>	<u>10,787</u>
At 30 June 2015	<u>10,346</u>	<u>17,135</u>	<u>142,972</u>
<b>DEPRECIATION</b>			
At 1 July 2014	5,711	15,656	31,462
Charge for year	<u>2,069</u>	<u>722</u>	<u>13,649</u>
At 30 June 2015	<u>7,780</u>	<u>16,378</u>	<u>45,111</u>
<b>NET BOOK VALUE</b>			
At 30 June 2015	<u>2,566</u>	<u>757</u>	<u>97,861</u>
At 30 June 2014	<u>4,635</u>	<u>1,185</u>	<u>100,723</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 July 2014 and 30 June 2015	<u>10,346</u>
<b>DEPRECIATION</b>	
At 1 July 2014	6,342
Charge for year	<u>2,069</u>
At 30 June 2015	<u>8,411</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>1,935</u>
At 30 June 2014	<u>4,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2015

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	25,449	58,113
Other debtors	8,283	2,883
Gold Bond Control Account	3,000	2,318
Loans to players	3,100	900
Accrued income(play off final)	1,912	10,157
Prepayments	<u>39,948</u>	<u>16,857</u>
	<u>81,692</u>	<u>91,228</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Hire purchase contracts	559	2,798
Trade creditors	71,917	121,886
Amounts owed to group undertakings	27,017	18,345
Social security and other taxes	18,541	17,412
VAT	76,625	60,845
Other creditors	2,902	371
Pensions	10,839	8,880
Deferred income (Season tickets and Sponsorship)	393,482	339,992
Accrued expenses	<u>10,563</u>	<u>37,871</u>
	<u>612,445</u>	<u>608,400</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Pensions	<u>26,652</u>	<u>35,532</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Hire purchase contracts	<u>559</u>	<u>2,798</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2015

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10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	2015	2014
Number:	Class:		£	£
709,980	Ordinary		<u>709,980</u>	<u>709,980</u>

11. **RESERVES**

	Profit and loss account £
At 1 July 2014	(1,002,249)
Profit for the year	<u>11,587</u>
At 30 June 2015	<u>(990,662)</u>

12. **ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is the company's ultimate parent company and controlling party.

Wrexham Football Supporters' Society Limited (trading as Wrexham Supporters Trust) is owned by its members and as such there is no ultimate controlling party.

13. **GOING CONCERN**

Although a profit was made in the year the company had net liabilities at the year end. The financial statements have been prepared on a going concern basis on the grounds that the company will continue to be supported financially by the Wrexham Supporters Trust.

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)****TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 June 2015**

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	2015		2014	
	£	£	£	£
<b>Turnover</b>				
Gate Receipts	957,057		728,291	
Matchday Commercial Income	134,294		103,540	
Football Income	136,858		141,757	
Non Matchday Commercial Income	176,986		174,907	
Retail Income	306,977		195,629	
Transfer Fees & Prize Money	156,835		147,388	
Gold Bond	36,897		41,326	
Centre for Excellence & Glyndwr				
Football Academy	234,496		126,115	
Donations	18,834		18,638	
Away Travel Income	90,222		24,546	
		2,249,456		1,702,137
<b>Cost of sales</b>				
Matchday Costs	166,221		132,185	
Matchday Commercial Costs	61,275		72,134	
Football Costs	988,225		1,073,917	
Retail Costs	222,845		112,790	
Gold Bond Costs	18,716		23,274	
Centre for Excellence & Glyndwr				
Football Academy Costs	253,621		189,961	
Away Travel Costs	71,359		16,941	
Non Matchday Commercial Costs	21,348		7,449	
		1,803,610		1,628,651
<b>GROSS PROFIT</b>		445,846		73,486
<b>Other income</b>				
Deposit account interest		35		23
		445,881		73,509
<b>Expenditure</b>				
Facility Costs	216,270		208,907	
Insurance	9,066		8,884	
Telephone	7,071		7,188	
Office Costs	13,430		12,753	
Travel & Subsistence	1,913		3,572	
Motor expenses	15,073		15,918	
Sundry expenses	5,156		2,642	
Legal fees	-		1,290	
Administration costs	92,889		93,130	
Auditors' remuneration	7,000		7,000	
Carried forward	367,868	445,881	361,284	73,509

This page does not form part of the statutory financial statements

**WREXHAM AFC LIMITED (REGISTERED NUMBER: 07698872)****TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 June 2015**

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	2015		2014	
	£	£	£	£
Brought forward	367,868	445,881	361,284	73,509
Marketing costs	10,296		6,993	
Donations	<u>13,149</u>		<u>15,287</u>	
		<u>391,313</u>		<u>383,564</u>
		54,568		(310,055)
<b>Finance costs</b>				
Bank charges	20,953		14,627	
Hire purchase Interest	<u>568</u>		<u>568</u>	
		<u>21,521</u>		<u>15,195</u>
		33,047		(325,250)
<b>Depreciation</b>				
Player registrations	7,778		3,333	
Computer software	34		34	
Improvements to property	6,437		4,772	
Plant and machinery	1,528		1,550	
Fixtures and fittings	2,893		2,703	
Motor vehicles	2,069		2,913	
Computer equipment	<u>721</u>		<u>5,529</u>	
		<u>21,460</u>		<u>20,834</u>
		11,587		(346,084)
<b>Loss on disposal of fixed assets</b>				
Motor vehicles		-		<u>3,519</u>
<b>NET PROFIT/(LOSS)</b>		<u>11,587</u>		<u>(349,603)</u>

This page does not form part of the statutory financial statements