

REGISTRATION NUMBER: RS007097

**Leeds Fans Community Benefit Society Limited**  
**Unaudited Financial Statements**  
**30 June 2017**

ALLEN, WEST AND FOSTER  
Chartered Accountants

# Leeds Fans Community Benefit Society Limited

2 Broomgrove Road

Sheffield

S10 2LR

## Financial Statements

Year ended 30 June 2017

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Officers and professional advisers   | 1           |
| Management committee report  | 2           |
| Chartered accountants report to the management committee on the<br>preparation of the unaudited statutory financial statements | 4           |
| Statement of comprehensive income  | 5           |
| Statement of financial position  | 6           |
| Statement of changes in equity   | 8           |
| Notes to the financial statements  | 9           |

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# Leeds Fans Community Benefit Society Limited

## Officers and Professional Advisers

### Management committee

Mr Brendan Joesph Meehan - Chairman  
Mr Michael James Thornton - Member  
Mrs Sharon Elizabeth Reid - Member  
Mr Howard Hugh Nelson - Member  
Mr Philip Robinson - Member  
Mr Andrew Curtis - Member

### Chairman

Mr Brendan Joseph Meehan

### Secretary

Mr Michael James Coates Thornton

### Registered office

3 Landmark Court  
Revie Road  
Leeds  
LS11 8JT

### Treasurer

Mr Michael James Coates Thornton

### Accountants

Allen, West and Foster  
Chartered Accountants  
2 Broomgrove Road  
Sheffield  
S10 2LR

# Leeds Fans Community Benefit Society Limited

## Management Committee Report

### Year ended 30 June 2017

The members present their report and the unaudited financial statements of the society for the year ended 30 June 2017.

### Principal activities

The principal activity is that of promoting fan ownership of Leeds United Football Club. The society exists to facilitate ownership of the club and accordingly is run on a not for profit basis. In accordance with the offer documents, capital is drawn against the community shares only to the extent that funds are required to meet the running costs of the society and up to an absolute cap of 10% of members capital. When agreement is made with the club to purchase shares, all of the monies may be drawn down as set out in the offer document.

### Members

The members who served the society during the year were as follows:

Mr Brendan Joesph Meehan  
Mr Michael James Thornton  
Mrs Sharon Elizabeth Reid  
Mr Howard Hugh Nelson  
Mr Philip Robinson  
Mr Andrew Curtis

### Management committee statement of responsibilities

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The committee of management are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of its excess of income over expenditure for that period. In preparing these financial statements, the committee of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

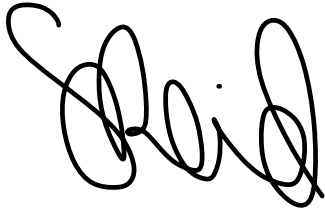
The committee of management are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Cooperative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Leeds Fans Community Benefit Society Limited

## Management Committee Report *(continued)*

Year ended 30 June 2017

This report was approved by the Management Committee on 18 January 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Reid', written in a cursive style.

Mrs S Reid  
CEO

Registered office:  
3 Landmark Court  
Revie Road  
Leeds  
LS11 8JT

# Leeds Fans Community Benefit Society Limited

## Chartered Accountants Report to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of Leeds Fans Community Benefit Society Limited

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Leeds Fans Community Benefit Society Limited for the year ended 30 June 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Management Committee of Leeds Fans Community Benefit Society Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Leeds Fans Community Benefit Society Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leeds Fans Community Benefit Society Limited and its Management Committee, as a body, for our work or for this report.

It is your duty to ensure that the society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view. You consider that the society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Leeds Fans Community Benefit Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ALLEN, WEST AND FOSTER  
Chartered Accountants

2 Broomgrove Road  
Sheffield  
S10 2LR

# Leeds Fans Community Benefit Society Limited

## Statement of Comprehensive Income

Year ended 30 June 2017

|   |          | 2017            | 2016     |
|---|----------|-----------------|----------|
|   | Note     | £               | £        |
| <b>Revenue</b>  |          | –               | 9,456    |
| Cost of sales   |          | –               | 1,217    |
| <b>Gross profit</b>   |          | –               | 8,239    |
| Administrative expenses   |          | <b>10,393</b>   | 30,223   |
| <b>Operating loss</b>   |          | <b>(10,393)</b> | (21,984) |
| <b>Loss before taxation</b>                                       | <b>4</b> | <b>(10,393)</b> | (21,984) |
| Tax on loss   |          | –               | –        |
| <b>Loss for the financial year and total comprehensive income</b> |          | <b>(10,393)</b> | (21,984) |

The society has no other recognised items of income and expenses other than the results for the year as set out above.

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The notes on pages 9 to 11 form part of these financial statements.

# Leeds Fans Community Benefit Society Limited

## Statement of Financial Position

30 June 2017

|   |      | 2017   |          | 2016     |
|---|------|--------|----------|----------|
|   | Note | £      | £        | £        |
| <b>Current assets</b>                                 |      |        |          |          |
| Debtors   | 5    | 7,954  |          | 17,984   |
| Cash at bank and in hand                              |      | 5,174  |          | 4,476    |
|   |      | 13,128 |          | 22,460   |
| <b>Creditors: amounts falling due within one year</b> | 6    | 8,833  |          | 7,832    |
| <b>Net current assets</b>                             |      |        | 4,295    | 14,628   |
| <b>Total assets less current liabilities</b>          |      |        | 4,295    | 14,628   |
| <b>Net assets</b>                                     |      |        | 4,295    | 14,628   |
| <b>Capital and reserves</b>                           |      |        |          |          |
| Called up share capital                               | 7    |        | 36,672   | 36,612   |
| Profit and loss account                               |      |        | (32,377) | (21,984) |
| <b>Members funds</b>                                  |      |        | 4,295    | 14,628   |

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The statement of financial position  
continues on the following page.

**The notes on pages 9 to 11 form part of these financial statements.**

# Leeds Fans Community Benefit Society Limited

## Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the Management Committee and authorised for issue on 18 January 2018, and are signed on their behalf by:



Mrs S Reid  
CEO



Mr M Thornton  
Secretary



Mr A Curtis  
Member

Registration number: RS007097

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The notes on pages 9 to 11 form part of these financial statements.

# Leeds Fans Community Benefit Society Limited

## Statement of Changes in Equity

Year ended 30 June 2017

|   | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | <b>Total<br/>£</b> |
|---|---------------------------------|---------------------------------|--------------------|
| <b>At 1 July 2015</b>                                   | –                               | –                               | –                  |
| Loss for the year                                       |                                 | (21,984)                        | (21,984)           |
| <b>Total comprehensive income for the year</b>          | –                               | (21,984)                        | (21,984)           |
| Issue of shares   | 36,612                          | –                               | 36,612             |
| <b>Total investments by and distributions to owners</b> | 36,612                          | –                               | 36,612             |
| <b>At 30 June 2016</b>                                  | 36,612                          | (21,984)                        | <b>14,628</b>      |
| Loss for the year                                       |                                 | (10,393)                        | (10,393)           |
| <b>Total comprehensive income for the year</b>          | –                               | (10,393)                        | (10,393)           |
| Issue of shares   | 60                              | –                               | <b>60</b>          |
| <b>Total investments by and distributions to owners</b> | 60                              | –                               | <b>60</b>          |
| <b>At 30 June 2017</b>                                  | 36,672                          | (32,377)                        | <b>4,295</b>       |

The notes on pages 9 to 11 form part of these financial statements.

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# Leeds Fans Community Benefit Society Limited

## Notes to the Financial Statements

Year ended 30 June 2017

### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 3 Landmark Court, Revie Road, Leeds, LS11 8JT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Revenue recognition

Once a member acquires a share in the society, the monies are collected in a designated client account held by the solicitors. Up to 10% of the monies received can be withdrawn by the society in order to meet day-to-day running costs and community shares are issued to this extent. These amount are not recognised as income in the income statement as they are member's transactions which are capital in nature.

Monies collected from members are increased to cover credit card charges, which are collected per transaction. The total amounts charged during the period have been recognised as income which is matched with the card processing cost.

### 4. Profit before taxation

Loss before taxation is stated after (crediting)/charging:

|  | 2017           | 2016  |
|--|----------------|-------|
|  | £              | £     |
| Fees payable for the audit of the financial statements | <b>(3,000)</b> | 3,000 |

### 5. Debtors

|               | 2017         | 2016   |
|---------------|--------------|--------|
|               | £            | £      |
| Other debtors | <b>7,954</b> | 17,984 |

# Leeds Fans Community Benefit Society Limited

## Notes to the Financial Statements

Year ended 30 June 2017

(continued)

### 6. Creditors: amounts falling due within one year

|                 | 2017         | 2016         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Trade creditors | 28           | 221          |
| Other creditors | 8,805        | 7,611        |
|                 | <b>8,833</b> | <b>7,832</b> |

### 7. Called up share capital

#### Issued, called up and fully paid

|                                    | 2017          |               | 2016          |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | No.           | £             | No.           | £             |
| Ordinary shares of £1 each         | 1,870         | 1,870         | 1,864         | 1,864         |
| Community shares shares of £1 each | 34,802        | 34,802        | 34,748        | 34,748        |
|                                    | <b>36,672</b> | <b>36,672</b> | <b>36,612</b> | <b>36,612</b> |

Upon a member acquiring a share in the society, they receive one Ordinary share of £1 and the remainder of the proceeds, up to the cap of 10%, are invested in Community shares of £1 each.

A total of 1,870 members have invested into the society a total of £366,726. In accordance with the offer agreement £36,672, 10% of the proceeds, has been recognised as capital, 1,870 ordinary shares of £1 have been created and the balance of 34,802 has been settled by the issue of community shares of £1. Each ordinary share holds 1 vote at members meetings. Community shares do not include any additional entitlement to vote.

The stake in Leeds United Football Club has not yet been achieved and hence only £35,000 against the Community shares has been drawn to meet running costs of the society. This is below the maximum level of 10% permitted by the offer agreement. The undrawn balance of £1,672 remains in the designated client account and may be drawn by the Society as required to meet running costs.

Members capital may only be withdrawn from the Escrow account, net of the 10% non refundable element (as set out in the offer document), in two instances, either when a stake in the club is achieved or, if the majority of the membership vote at a meeting to terminate the activities of the Society.

# Leeds Fans Community Benefit Society Limited

## Notes to the Financial Statements

Year ended 30 June 2017

*(continued)*

### 8. Contingencies

Upon the required stake in Leeds United Football Club not being achieved, an amount of £331,726, being the total members funds less the amount withdrawn to meet the day to day running costs, will be repayable to the members. At the balance sheet date this amount is held in a designated client account on behalf of the members.

### 9. Related party transactions

During the year, members introduced an aggregate sum of £600.

The total amount introduced by members to date is £366,726.

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The society transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# Leeds Fans Community Benefit Society Limited