

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	D Chansiri K S Meire (Appointed 1 January 2018)
Company number	02509978
Registered office	Hillsborough Stadium Sheffield S6 1SW
Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

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SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2017

The directors present the strategic report for the year ended 31 May 2017.

Fair review of the business

The company uses a number of key performance indicators to measure its performance.

Turnover rose by £1.4m to £23.4m (£22.0m 2016) this was due to an increase in the average league attendance to 27,306 (22,641) and revenues from the Catering operation brought back in house from August 2016. The team finished fourth in the Football League Championship (6th 2016).

Results and Dividends

The results for the company are set out in the profit and loss account on page 13.

The company's loss for the period increased by £11.1m to £20.8m (£9.7m 2016).

The directors do not recommend the payment of a dividend (£nil 2016).

Principal risks and uncertainties

The directors consider the principal risk facing the company is the performance and divisional status of the team. In light of this risk the company remains dependant on the continued financial support from its shareholder.

The company is regulated by the rules of FIFA, UEFA, The FA and The Football League, the board ensures compliance with the relevant rules and regulations and monitors and considers the impact closely of any potential changes.

Statement on Social Responsibility

Charity Policy

The club supported various charities throughout the year, believing it is important to use the power of the SWFC brand to give these worthwhile charities the opportunities to raise funds at the football club. A snapshot of this policy includes the following beneficiaries:

- Bluebell Wood Children's Hospice
- The Children's Hospital Charity, Sheffield
- Weston Park Hospital Cancer Charity
- St Luke's Hospice
- Cavendish Care
- Royal Society for the Blind

We also provide match tickets and signed memorabilia for numerous charitable organisations, local schools and youth teams. In addition, we work closely with a number of homeless charities, while the NCS (National Citizen Service) programme works with a number of charities to raise both their profile and much-needed funds.

Community Involvement

This year was yet another hugely successful period for Corporate Social Responsibility at the club where our work in the community has gone from strength to strength.

The number of young people we reach has grown to almost 100,000 and the range of activities provided has also expanded, creating one of the most wide-ranging community programmes not only in football, but throughout sport. The city partnerships have increased due to the success of the programmes we deliver across the city of Sheffield.

We have secured a state of the art education facility to deliver high quality education to students in South Yorkshire, making us one of the biggest providers of BTEC sport in South Yorkshire.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Community Programme

The Sheffield Wednesday Community Programme is the Football Club's charitable arm, established to support the development of cohesive communities around South Yorkshire and increase engagement, training provision and support amongst its residents working across four key themes:

- Participation
- Social Inclusion
- Health and Well-Being
- Education

We endeavour to encourage confidence, active lifestyle and participation of sport regardless of gender, ethnicity and disability.

The Sheffield Wednesday Community Programme enjoys major success in connecting the local community to our club and is widely recognised as an exciting market leader. The Sheffield Wednesday Community Programme operates under five key aims:

- Raising educational achievement
- Creating pathways to employment
- Building healthier lifestyles
- Bringing communities together
- Reducing crime

The education programme delivers across all three BTEC qualifications, as well as now full degrees in Sports Coaching and Exercise and Sports Business. These 3-year courses are delivered at Sheffield Wednesday Football Club and are fully accredited by Hallam University.

Partnerships are the key to the programme creating sustainability, with associates on board from University of Hallam, Sheffield FC, Sheffield College and Skills, with whom we have signed a five-year agreement. Four courses have been developed for the new 2017/18 academic year.

The Sheffield Wednesday Community Programme Scheme is ground-breaking and its innovative projects are delivered through a regular presence in schools, working with disadvantaged or socially excluded groups in society, achieving positive results through crime reduction and community-based football coaching sessions.

Education Programme

The Sheffield Wednesday Community Education Programme delivers functional skills, which include Maths and English at Level 1 to ages 16-18s at our educational facilities.

There are designated pathways of progression for learners that incorporate BTEC in Sport, Employability, Foundation and Full Degree and FA courses. The programme's success through the last academic year ensured we doubled our student numbers. This will increase again next year due to 95% of our current students having pathways to other courses within our education programme. Alternatively, students can study on a Level 3 BTEC course delivered over two years.

As a football-run community project, we also offer a Futsal Scholarship Programme, Elite Performance BTEC and a Foundation/Full Degrees for learners in the UK. This gives learners qualifications such as a BTEC National Diploma in sport, which could lead on to UCAS (University and Colleges Admissions Service) opportunities.

Our Vocational Skills Programme is aimed at young people who have been or are at the risk of exclusion from mainstream education. The programme aims to engage young people back into learning by delivering vocational qualifications and aiding progression toward further education. We now deliver the courses over five days and have the largest Alternative Provision contract in Sheffield.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Pathways

Due to rounded success and high retention rate, we now have excellent pathways into America in order to gain a coveted Scholarship.

Key facts - education

Based on the current academic year:

130 - BTEC National Extended Diploma

10 - Foundation Degree Students

70 - Vocational Skills Programme

New Courses and Partnerships for 2017/18

Sheffield Elite Sports Course

We deliver this with key partners- EIS, Sport England and Sheffield Hatters for Y11 students with pathways to University, American Scholarships or development contracts with our partners.

- 100% completion and progression on the Level 1 programme
- 100% pass rate at Entry Level Functional Skills
- 33% of the Level 3 leavers gained the maximum grade possible of D*D*D*
- 100% of University UCAS applications were successful
- The current Level 3 students progressing to year two are in the top 5% in the country
- 95% of students completed the first year of the Foundation Degree
- 5 year contract with Sheffield College
- Degree status with Hallam University
- Contract to deliver Apprenticeships Nationally.

National Citizen Scheme

Numbers and targets

500 young people had attended the NCS over the summer months. Recruitment had been strong in the majority of schools.

The EFL Trust has issued a new reduced contract for the forthcoming year. We will deliver only 420 places compared to 650 last year. The reduction is due to the spring delivery model being taken away from the contract for all clubs.

Partnership Schools

We deliver in the following designated schools and colleges:

- Bradfield School
- Chaucer School
- Ecclesfield School
- Forge Valley Community School
- Hillsborough College
- Hinde House 3-16 School
- Longley Park Sixth Form College
- Stocksbridge High School
- Tapton School
- Birley School
- Sheffield High School

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Player Ambassadors

Our current ambassadors are club captain Glenn Loovens and home-grown defender Liam Palmer. Glenn recently attended our summer graduation to hand out certificates and congratulate graduates completing the programme.

Successes

We remain one of the biggest local delivery partners throughout the NCS programme. Our NCS students raised significant funds for various charities across the year including Sheffield Children's Hospital, Sheffield Royal Society for the Blind and Cavendish Cancer Care. Our NCS social action project was with McMillian and Safe at Last- young homeless charity, with £2,000 being raised for the local charity. The NCS is also in partnership with Richmond Park as part of their social action scheme helped to maintain the park gardens.

Venues

We have utilised the following venues across Sheffield for the deliverer of different programme phases:

- Youth Hostel Associations (Peak District/Lake District)
- Kingswood Dearne Valley
- Sheffield 3 (University Accommodation)
- Hillsborough College
- Hillsborough Arena
- Hillsborough Stadium
- Chesterfield College

Premier League Projects

Premier League Girls Football



**Premier League
Girls Football**

Sheffield Wednesday Community Programmes Girls Football is for women and girls aged 11 and over who currently don't access football and want to progress in the game. PLGF has engaged 268 girls between 1 September 2017 and 21 December 2017, 124 of those participants being aged 14 and over. Satellite sessions are run at various venues including Ecclesfield Secondary School, Hillsborough College, Parkwood Academy and Oughtibridge War Memorial Ground. Club partnerships include Charnock Ridgeway, Thorncliffe Junior, Sheffield Wednesday Ladies and Oughtibridge War Memorial Ladies.

Premier League Girls Football Targets 2017 (set by the Premier League)

12 Satellite Clubs across the north of the city
244 Engaged in the programme with 144 participants being 14+
159 Retained
122 Sustained
5 Volunteers
5 Qualifications
6 Competitions
24 Transitioned into a club

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Premier League Kicks



Engaging participants in constructive activities across a wide variety of sports through coaching, music and personal development sessions.

PL Kicks has engaged 446 participants between 1 September 2017 and 21 December 2017. Multiple satellite sessions have been run at Ecclesfield Secondary School, Parkwood Academy, Winn Gardens, Stocksbridge High School, Chaucer Academy, Hillsborough College, Hinde House and Concord Sports Centre. PL Kicks has also seen the start of SWFCCP first Youth Club that is delivered in SWFC Education HUB.

Premier League Kicks 2017 (Set by the Premier League)

425 Engaged in the programme
276 Retained
179 Sustained
64 Females
244 aged 14+
13 Volunteers
4 Qualifications
8 Competitions

Premier League Primary Stars



Premier League Primary Stars aims to use the inspiration of the Premier League and Sheffield Wednesday Football Club to support teachers and get more young people active. The programme offers a bespoke package to enhance teacher's knowledge, skills and confidence to improve provision of PE and school sport, increase children's enjoyment, participation and skill in all aspects of sports, increase children's understanding of personal skill and values needed to achieve their goals and support young children to follow further participation pathways in sport.

Premier League Primary Stars Targets 2017 (set by the Premier League)

5 Teachers mentored
1 Targeted intervention
1 PE CPD event
3 Competitions
5 PSHE Assemblies

Currently we have run one targeted intervention, one competition and mentored eight teachers.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Premier League Projects

Across the Premier League Projects Sheffield International Venues plays a key strategic role for the community programme as it provides facility hire for each of the programmes weekly hub sessions as well as facility for competitions and staff CPD.

A new partnership with Thorncliffe St Georges Park is due to start in January 2018 with the facility hosting competitions and new weekly sessions.

Mini Owls

Mini Owls sessions take place at various centres throughout Sheffield. These are fun-based learning programmes for three to five-year-olds to encourage all aspects of balance and co-ordination, with both mental and physical development. Over 200 children per week attend sessions.

Participants are taught to improve communication, motor skills and spatial awareness in a fun and safe environment. When the children reach the age of five, there is a natural progression into our Junior Owls Programme.

Early Years Programme

Delivered in nursery and infant schools across Sheffield, the Sheffield Wednesday Community Programme has produced this structured coaching resource to ensure a high level of sporting interest from a young age.

The Early Years Programme delivers an exciting multi-sport project that helps develop children's agility, balance and co-ordination, in addition to their social interaction skills and self-confidence. Children are encouraged to engage in sport from an early age with motivation to improve their performance through continual assessment.

Holiday Programme

Soccer Camps are delivered at a wide range of venues across Sheffield, the UK, Ireland and Malta. Predominantly football-based, but with multi-sport and specialist courses also available, the Soccer Camps are aimed at children aged between four and 14 who receive professional coaching and have the opportunity to win medals and trophies. The Sheffield Wednesday Community Holiday Programme is run by FA qualified community coaches and is a fantastic way for children to spend the school holidays. Sheffield Wednesday Community Programme has numerous Soccer Camps throughout the year, with the flagship camp based at the club's Middlewood Road training ground.

Development Centres

This is one of Sheffield Wednesday Community Programme's most high profile schemes. We run a number of development centres, which include an Advanced Training Syllabus where sessions are planned in partnership with the SWFC academy. This gives the chance for participants to potentially progress to the academy which in turn could lead to a professional career. Through the academy, community coaches will recommend young players who show potential, which may lead to an opportunity of a trial with Sheffield Wednesday Development Centre.

Overseas Programme

The Overseas Programmes for 7 to 18-year-olds are used as a recruitment tool for Sheffield Wednesday Football Club. All players who attend these sessions are assessed and if shown to have potential are offered the opportunity to attend trials with the Sheffield Wednesday academy. The links formed also give the community coaches the opportunity to develop their own skills whilst coaching in an overseas environment.

School Programme

Sheffield Wednesday Community Programme delivers an After School Programme to local school children in 30 schools per week. Though predominantly football-based, the sessions also offer hockey, dance, gymnastics and basketball training and are run by qualified community coaches. The sessions encourage extra curriculum participation with an emphasis on children's agility, balance and co-ordination, in addition to their social interaction and well-being.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Curriculum Coaching Programme

The Sheffield Wednesday Community Programme is delivered within schools to cover teachers' planning, preparation and assessment time. We provide two qualified coaches to deliver quality PE lessons in local schools following the national curriculum and FA guidelines. Over 100 sessions per week are delivered in schools throughout the local area and we are currently delivering coaching sessions in 30 schools per week.

Healthy School Programme

The Healthy School Programme targets Y6 children and consists of five sessions of one-hour learning focusing on physical exercise, healthy eating and the effects of smoking. The sessions are based around fun games and aim to adopt the effects of a healthy lifestyle to the children in a way they can relate to their daily lives. The programme has a significant impact on child obesity, chronic heart disease, diabetes and mental well-being, all issues prevalent within our local community.

Disability Programme

The Disability and Mental Health Programme aims to improve the quality of life for disabled people by developing the physical fitness of both male and female participants from all age categories. With Sheffield and Hallamshire County FA as one of our key partners we increase participation in all areas of our programme and push to develop players to a competitive standard which will create more opportunities for elite performers to excel.

Our aim at Sheffield Wednesday Community Programme is to provide an all-inclusive disability project. We offer social opportunities to those that may not necessarily have the chance of an able-bodied sports participant.

Social Inclusion Programme

The Social Inclusion Programme delivers a wide range of youth inclusion projects that enables young people to participate in a diverse collection of sport and educational activities within deprived wards in Sheffield. Sheffield Wednesday Community Programme is one of only seven clubs nationally involved with this Football League Trust Project over the next three years.

Sheffield Wednesday Community Programme delivers free weekly evening and weekend sessions throughout the year with over 15,000 participants and a proven record of reducing youth crime and anti-social behaviour.

The project engages with young people and enables them to make informed lifestyle decisions and remove barriers to participation such as lack of finance and transport. The scheme delivers free doorstep sport to young people in deprived areas of Sheffield with the aim of raising aspirations and inspiring young people to reach their potential.

- Wembley trip for team and volunteers in November
- FLT Girls Under-13s Cup and FLT Boys Under-11s Cup
- Fit For Football
- Walking Football targeting the over-50 age bracket

Originally funded by Sport England as part of the Make Your Move programme, our Steel City Fit Club programme is a project that helps Owls fans understand the benefits of having a healthy diet and lifestyle. The project reaches out to people across the city who have not been involved in sport or physical activity on a regular basis. The most important innovative aspect of the project is the use of both the brand and stadium of Sheffield Wednesday to engage people and fans in physical activity.

One year on, the Community Programme now offers its participants a membership scheme and has become self-sustaining. Participants can access two types of membership: full time members access two classes plus one walking football session per week. Part time members access one class plus one walking football session per week. There is also an option to play as you go. To date, the Community Programme have 14 full time members and 3 part time.

Ours is the only club to have a self-sustaining model and is continuing to develop its offer by introducing a monthly day trip around a location in South Yorkshire and also social events organised by the members for the members.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

SWFC Steel City Fit Club Targets 2017-2018 (set by the Sheffield Wednesday Community Programme)

100 Total members (50 full time, 50 part time)

50 Transition of gateway participants to members in one year

4 Walking football sessions per week (open to males and females)

3 Events in the year

Plans to add another Women's only Walking Football are in the planning stages.

Community Box

The Community Programme corporate box at Hillsborough is used to entertain potential partners and also benefits key stakeholders such as Bluebell Wood Children's Hospice and the Children's Hospital, Sheffield.

On behalf of the board



K S Meire

Director

23 February 2018

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2017

The directors present their annual report and financial statements for the year ended 31 May 2017.

Principal activities

The principal activity of the company is the operation of a professional football club together with the related ancillary activities.

Directors

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

D Chansiri

J Redgate

K S Meire

(Appointed 1 June 2016 and resigned 1 February 2018)

(Appointed 1 January 2018)

Results and dividends

The results for the year are set out on page 13.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

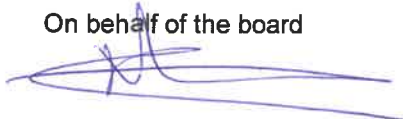
Auditor

A resolution to reappoint BHP, Chartered Accountants as auditors will be proposed at the forthcoming annual general meeting.

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.

On behalf of the board



K S Meire

Director

23 February 2018

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2017

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

We have audited the financial statements of Sheffield Wednesday Football Club Limited for the year ended 31 May 2017 set out on pages 13 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31 May 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

The owner has confirmed that sufficient financial support will be made available to enable the Company to meet its obligations as they fall due for a period of no less than 12 months from the date of approval of the financial statements.

The directors acknowledge that this support is not legally binding and is dependent on the intentions of the owner. These conditions, along with the other matters referred to in note 1 of the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

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 Strategic Report and the Directors' Report.

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.

BHP LLP

John Warner (Senior Statutory Auditor)
for and on behalf of BHP LLP

26 February 2018

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2017

	Notes	2017 £ 000	2016 £ 000
Turnover	3	23,377	22,003
Cost of sales		(36,199)	(26,253)
Gross loss		(12,822)	(4,250)
Administrative expenses		(1,344)	(2,335)
Profit/(loss) on disposal of players		551	648
Depreciation		(940)	(738)
Amortisation of player registrations		(6,171)	(2,984)
Operating loss	4	(20,726)	(9,659)
Interest receivable and similar income	7	7	17
Interest payable and similar expenses	8	(46)	(113)
Loss before taxation		(20,765)	(9,755)
Taxation	9	-	-
Loss for the financial year		(20,765)	(9,755)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2017

	2017	2016
	£ 000	£ 000
Loss for the year	(20,765)	(9,755)
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(20,765)	(9,755)
	<hr/>	<hr/>

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £ 000	2016 £ 000
Fixed assets			
Intangible assets	10	15,856	10,569
Tangible assets	11	26,881	25,558
		<u>42,737</u>	<u>36,127</u>
Current assets			
Stocks	12	228	85
Debtors	13	2,481	4,657
Cash at bank and in hand		2,065	1,814
		<u>4,774</u>	<u>6,556</u>
Creditors: amounts falling due within one year	14	(16,743)	(12,073)
Net current liabilities		<u>(11,969)</u>	<u>(5,517)</u>
Total assets less current liabilities		30,768	30,610
Creditors: amounts falling due after more than one year	15	(43,693)	(25,049)
Net (liabilities)/assets		<u>(12,925)</u>	<u>5,561</u>
Capital and reserves			
Called up share capital	19	25,500	23,221
Share premium account		19,706	19,706
Revaluation reserve		6,421	6,540
Profit and loss reserves		(64,552)	(43,906)
Total equity		<u>(12,925)</u>	<u>5,561</u>

The financial statements were approved by the board of directors and authorised for issue on 23 February 2018 and are signed on its behalf by:



K S Meire
Director

Company Registration No. 02509978

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2017

	Notes	Share capital £ 000	Share premium account £ 000	Revaluation reserve £ 000	Profit and loss reserves £ 000	Total £ 000
Balance at 1 June 2015		23,221	19,706	6,659	(34,270)	15,316
Year ended 31 May 2016:						
Loss and total comprehensive income for the year		-	-	-	(9,755)	(9,755)
Transfers		-	-	(119)	119	-
Balance at 31 May 2016		23,221	19,706	6,540	(43,906)	5,561
Year ended 31 May 2017:						
Loss and total comprehensive income for the year		-	-	-	(20,765)	(20,765)
Issue of share capital	19	2,279	-	-	-	2,279
Transfers		-	-	(119)	119	-
Balance at 31 May 2017		25,500	19,706	6,421	(64,552)	(12,925)

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2017

		2017	2016
	Notes	£ 000	£ 000
Cash flows from operating activities			
Cash absorbed by operations	26	(11,389)	(5,239)
Interest paid		(46)	(113)
Net cash outflow from operating activities		(11,435)	(5,352)
Investing activities			
Purchase of player registrations and trademarks		(8,481)	(5,862)
Disposal of player registrations		183	1,461
Purchase of tangible fixed assets		(2,139)	(2,197)
Interest received		7	17
Net cash used in investing activities		(10,430)	(6,581)
Financing activities			
Proceeds from issue of shares		2,279	-
Loan from shareholder		19,981	13,131
Payment of finance leases obligations		(144)	(37)
Net cash generated from financing activities		22,116	13,094
Net increase in cash and cash equivalents		251	1,161
Cash and cash equivalents at beginning of year		1,814	653
Cash and cash equivalents at end of year		2,065	1,814

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Sheffield Wednesday Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hillsborough Stadium, Sheffield, S6 1SW.

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.

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 £ 000.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company's business activities together with factors likely to affect its future development, performance and position are set out in the Directors report.

In considering the appropriateness of the going concern basis for the preparation of the financial statements, the directors have considered the working capital requirements of the Company for the short, medium and longer term taking account of reasonably possible changes in trading performance and downside sensitivities within the cash flow forecasts. In doing so, the directors have determined that additional funding will be required to enable the Company to continue in operational existence. The owner has confirmed that sufficient financial support will be made available to enable the Company to meet its obligations as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors acknowledge that this support is not legally binding and is dependent on the availability of funding from the owner, therefore a material uncertainty exists which may cast significant doubt over the company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the funding requirements of the Company, the directors are confident that funding will be made available and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Turnover

Turnover comprises the value of match receipts and season tickets, less percentage payments to the Football League and Football Association, receipts from the Football League and the Premier League, and other commercial and miscellaneous income except donations, all exclusive of value added tax.

1.4 Intangible fixed assets other than goodwill

Player registrations

The cost of players' registrations is capitalised and amortised over the period of the respective players' contracts. Any transfer fee levy fund received during the year is credited against additions to intangible fixed assets.

Trademarks

10 years

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.5 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.

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:

Land and buildings Freehold	2% - 10% straight line
Land and buildings Leasehold	Over the term of the lease
Plant and machinery	7.5% - 25% straight line

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.

1.6 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

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

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans 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 receipts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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.

1.12 Retirement benefits

The company contributes to the independently administered personal pension plans of certain employees. These contributions are charged to the profit and loss account for the period in which they are payable to these schemes. The company also offers an all employee Scheme in line with auto-enrolment requirements.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Player trading

Player trading comprises amortisation of players' registrations and profits and losses on disposal of players' registrations.

1.15 Signing on fees and loyalty bonuses

Signing on fees and loyalty bonuses represent a normal part of the employment cost of the player and as such are accounted for in the year they become payable under the player's contract. Those instalments due in the future on continued service are not provided for but are noted as contingent liabilities.

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 Turnover

An analysis of the company's turnover, which is derived wholly in the UK, is as follows:

	2017 £ 000	2016 £ 000
Turnover		
Match receipts and associated turnover	16,835	16,345
Commercial activities	6,542	5,658
	<u>23,377</u>	<u>22,003</u>

Turnover analysed by geographical market

	2017 £ 000	2016 £ 000
United Kingdom	<u>23,377</u>	<u>22,003</u>

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

4 Operating loss

	2017 £ 000	2016 £ 000
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	22	22
Depreciation of owned tangible fixed assets	870	660
Depreciation of tangible fixed assets held under finance leases	70	78
Amortisation of player registrations	6,171	2,984
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2017 Number	2016 Number
274	225
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2017 £ 000	2016 £ 000
Wages and salaries	25,970	17,129
Social security costs	3,265	2,016
Pension costs	106	150
	<u> </u>	<u> </u>
	29,341	19,295
	<u> </u>	<u> </u>

6 Directors' remuneration

	2017 £ 000	2016 £ 000
Remuneration for qualifying services	152	264
	<u> </u>	<u> </u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017 £ 000	2016 £ 000
Remuneration for qualifying services	n/a	264
	<u> </u>	<u> </u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for the highest paid director.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

7 Interest receivable and similar income

	2017 £ 000	2016 £ 000
Interest income		
Interest on bank deposits	7	17
	<u>7</u>	<u>17</u>

8 Interest payable and similar expenses

	2017 £ 000	2016 £ 000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	21	27
Interest on finance leases and hire purchase contracts	25	9
	<u>46</u>	<u>36</u>
Other finance costs:		
Other interest	-	77
	<u>46</u>	<u>113</u>

9 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £ 000	2016 £ 000
Loss before taxation	(20,765)	(9,755)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(4,153)	(1,951)
Tax effect of expenses that are not deductible in determining taxable profit	6	21
Permanent capital allowances in excess of depreciation	62	101
Losses carried forward	3,421	1,829
Effect of change in deferred tax rates	664	-
	<u>-</u>	<u>-</u>
Taxation for the year	-	-

The company has accumulated tax losses of approximately £87.5m (2016: £66.5m)

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

10 Intangible fixed assets

	Player registrations	Trademarks	Total
	£ 000	£ 000	£ 000
Cost			
At 1 June 2016	14,044	-	14,044
Additions	11,629	12	11,641
Disposals	(1,115)	-	(1,115)
At 31 May 2017	24,558	12	24,570
Amortisation and impairment			
At 1 June 2016	3,475	-	3,475
Amortisation charged for the year	6,170	1	6,171
Disposals	(932)	-	(932)
At 31 May 2017	8,713	1	8,714
Carrying amount			
At 31 May 2017	15,845	11	15,856
At 31 May 2016	10,569	-	10,569

11 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Total
	£ 000	£ 000	£ 000	£ 000
Cost				
At 1 June 2016	24,920	1,888	4,394	31,202
Additions	41	1,636	586	2,263
At 31 May 2017	24,961	3,524	4,980	33,465
Depreciation and impairment				
At 1 June 2016	1,007	1,533	3,104	5,644
Depreciation charged in the year	540	94	306	940
At 31 May 2017	1,547	1,627	3,410	6,584
Carrying amount				
At 31 May 2017	23,414	1,897	1,570	26,881
At 31 May 2016	23,913	355	1,290	25,558

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £ 000	2016 £ 000
Plant and machinery	468	414
Depreciation charge for the year in respect of leased assets	70	78

Included within freehold land and buildings is £1,500,000 of non-depreciable land (31 May 2016: £1,500,000) On 1 February 2014, the freehold buildings were valued on a depreciated replacement cost basis by Lambert Smith Hampton, Consultant Surveyors and Valuers at £22,250,000. The land was also revalued at £1,500,000.

12 Stocks

	2017 £ 000	2016 £ 000
Finished goods and goods for resale	228	85

13 Debtors

	2017 £ 000	2016 £ 000
Amounts falling due within one year:		
Trade debtors	613	468
Prepayments and accrued income	1,736	4,057
	2,349	4,525
Amounts falling due after more than one year:		
Prepayments and accrued income	132	132
Total debtors	2,481	4,657

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

14 Creditors: amounts falling due within one year

	Notes	2017 £ 000	2016 £ 000
Obligations under finance leases	17	98	96
Trade creditors		7,935	4,274
Other taxation and social security		1,746	935
Accruals and deferred income		6,964	6,768
		<u>16,743</u>	<u>12,073</u>

15 Creditors: amounts falling due after more than one year

	Notes	2017 £ 000	2016 £ 000
Obligations under finance leases	17	282	304
Loan from shareholder	16	37,658	17,677
Trade creditors		4,493	4,065
Accruals and deferred income		1,260	3,003
		<u>43,693</u>	<u>25,049</u>

16 Loans and overdrafts

	2017 £ 000	2016 £ 000
Loan from shareholder	<u>37,658</u>	<u>17,677</u>
Payable after one year	<u>37,658</u>	<u>17,677</u>

The loan from the shareholder has no set repayment or interest terms. In the opinion of the directors there would be no benefit in calculating a theoretical carrying value at amortised cost as required by FRS 102. The balances continue therefore to be carried at transaction price.

17 Finance lease obligations

	2017 £ 000	2016 £ 000
Future minimum lease payments due under finance leases:		
Within one year	98	96
In two to five years	282	304
	<u>380</u>	<u>400</u>

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

18 Retirement benefit schemes

	2017	2016
	£ 000	£ 000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	106	150

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2017	2016
	£ 000	£ 000
Ordinary share capital		
Issued and fully paid		
23,221,395 ordinary shares of £1 each	25,500	23,221

Reconciliation of movements during the year:

	Number
At 1 June 2016	23,221,395
Issue of fully paid shares	2,278,605
At 31 May 2017	25,500,000

On 30 November 2016 the Club issued further ordinary shares of 2,278,605 at par value to Mr D Chansiri.

20 Financial commitments, guarantees and contingent liabilities

Promotion payments

In the event of the club's promotion to the Premier League various contracted amounts will fall due for payment including bonuses to players and staff plus amounts to the loan note holders (£1,336,000) and bank (£750,000) of the Club's previous holding company - Sheffield Wednesday plc. These amounts are not provided for in the accounts and will be charged to the accounts as and when the liability is incurred. The amounts due to the loan note holders and bank arise in the event of promotion on or before 31 May 2021.

Player related matters

No provision is included in the financial statements for signing-on fees and loyalty bonuses, as at 31 May 2017, of £7,491,000 (2016: £2,353,000) which would become due to certain players if they are still in the service of the Club on specific future dates. Some player contracts and transfer agreements include clauses that require the Company to pay additional wages or fees if it is promoted to the Premiership during the term of the player's contract. These amounts are less than the additional income that would arise as a result of promotion.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017 £ 000	2016 £ 000
Acquisition of tangible fixed assets	119	-
	<u> </u>	<u> </u>

22 Events after the reporting date

Since the year end the Club has acquired the registration of four players. These transfers will be accounted for in the year ended 31st May 2018.

23 Related party transactions

Transactions with related parties

Mr D Chansiri is a director of Sheffield Wednesday Football Club Community Programme. During the year the company recharged amounts to SWFC Community Programme for expenses incurred on their behalf.

Income of £1,200,000 was received from D Chansiri, the owner and a director of the company, in respect of a sponsorship agreement relating to the Club shirt and certain areas around the stadium.

All transactions were at an arms length. There are no other related party transactions to disclose.

24 Controlling party

At 31 May 2017 the company was controlled by D Chansiri by virtue of his holding 100% of the issued share capital.

25 Football League Pension Costs

Certain ex-employees of the Company are members of the closed Football league Limited Pension and Life Assurance Scheme, a defined benefit scheme. As the company is one of a number of participating employers in the scheme, it is not possible to accurately identify any actuarial surplus or deficit. However under Section 75 of the Pensions Act 1995, the Company, as a participating employer in the scheme, is liable to fund the deficit relating to Company ex-employees who are members of the scheme.

The liability calculated by the Trustees at 1 September 2014 and allocated to the Company amounted to £73,997. The balance estimated as outstanding is included in accruals and deferred income. The assets of the scheme are held separately from those of the Company.

SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

26 Cash generated from operations

	2017 £ 000	2016 £ 000
Loss for the year after tax	(20,765)	(9,755)
Adjustments for:		
Finance costs	46	113
Investment income	(7)	(17)
Gain on disposal of tangible fixed assets	-	(648)
Amortisation and impairment of intangible assets	6,171	2,984
Depreciation and impairment of tangible fixed assets	940	738
Movements in working capital:		
(Increase)/decrease in stocks	(143)	62
Decrease/(increase) in debtors	2,176	(2,682)
Increase in creditors	193	3,966
Cash absorbed by operations	(11,389)	(5,239)