

AFCW PLC UNAUDITED MANAGEMENT ACCOUNTS

6 MONTHS TO 31 DECEMBER 2004

Status

The attached profit and loss account sets out the results of the PLC for the first half of the financial year. As usual, the accounts have not been audited but they have been reviewed by our auditor. The accounts have also have been reviewed and approved by the PLC board.

Highlights

- The profit before depreciation for the 6 month period is £75,576, i.e. £41,681 ahead of budget
- If the £40,500 “super-profits” from cup matches (including the benefits of bar takings etc) are excluded, the underlying profits are just over £1,000 ahead of budget
- Average league attendances are marginally up on last season
- Season ticket sales are about 40 higher than last season at 1,577. We believe that this is the highest number sold by a non-league club
- Gate and prize money are £48,000 over budget, mostly due to cup games
- Football costs are over budget by £27,000. The biggest individual items are:
 - Unbudgeted cup bonuses and extra bonuses due to better-than-budgeted success in the league amount to nearly £5,000
 - The running costs of additional cup games were £6,500
 - Due to late installation of new washing machines, kit cleaning is £4,700 over budget.
 - While the amounts aren’t significant overall, there has been a greater than 70% reduction in the cost of players’ fines
- Merchandise has had a particularly successful half year with sales of over 2,200 of the new replica shirts – this is well on the way to being as many as the average league attendance
- One area that is behind budget and last year is functions, where we deliberately lowered prices to encourage more use of the function rooms. Early results suggest that this is working with the reduced functions income being more than matched by increased bar profits
- Overheads are £12,000 over budget due to a number of overspends, most notably in relation to unbudgeted repairs of £3,200 where the costs of urgent roof repairs were about £6,000. Other overruns include licences of £3,000 and several individual items of about £1,000
- During the 6 months to 31 December we repaid a total of £140,000 to Mr Khosla, making the debt at 31 December £795,000. This means we are behind budget on reducing the debt to Mr Khosla. However, the combined effect of better interest rates on cash held at the bank, plus savings in bank costs, mean that, in total, we are on budget for finance costs

AFCW PLC - MANAGEMENT ACCOUNTS as at 31 December, 2004

	Actuals Year to Date			Budgets Year To date			Better/(worse) than budget
	Income	Expenditure	Profit	Budgeted Income	Budgeted Costs	Budgeted Profit	
Football gate & prize money	214,096		214,096	166,270		166,270	47,826
Football Costs		166,972	166,972		139,946	139,946	(27,026)
FOOTBALL PROFITS			47,124			26,324	20,800
Programme	39,000	44,632	(5,632)	26,754	29,477	(2,723)	(2,909)
Merchandise	109,185	57,917	51,268	72,210	36,104	36,106	15,162
Bar	146,367	87,280	59,087	115,832	67,640	48,192	10,895
Teabar	4,045		4,045	2,614		2,614	1,431
Functions	6,872		6,872	10,815		10,815	(3,943)
Commercial	45,406		45,406	41,452		41,452	3,954
Donations	22,851		22,851	15,000		15,000	7,851
Sundry income	5,523		5,523	5,000		5,000	523
Total income	593,345	356,801	236,544	455,947	273,167	182,780	53,764
Overheads & salaries		122,181	122,181		109,753	109,753	(12,428)
Profit before dep'n and int	593,345	478,982	114,363	455,947	382,920	73,027	41,336
Finance costs		38,787	38,787		39,132	39,132	345
PROFIT BEFORE TAX	593,345	517,769	75,576	455,947	422,052	33,895	41,681