

WORCESTERSHIRE COUNTY CRICKET CLUB LIMITED
WORCESTERSHIRE COUNTY CRICKET TRADING LIMITED

MERGED ACCOUNTS

FOR THE YEAR ENDED
30 SEPTEMBER 2007

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WORCESTERSHIRE COUNTY CRICKET CLUB

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

		2007	2006
		£	£
Income	Notes		
Subscriptions	2	412446	453433
Match receipts	3	135482	219375
Fund raising and other income	4	36582	46650
England and Wales Cricket Board		1572666	1548080
Catering Deficit / Surplus	5	-25893	80124
Commercial Department surplus	6	14101	239721
		<u>2145384</u>	<u>2587383</u>
Expenditure			
Administration expenses	7	308134	370567
Cricket expenses	8	1776718	1602746
Match expenses	9	64728	103676
Upkeep of ground and buildings	10	1064015	457024
		<u>3213595</u>	<u>2534013</u>
(Deficit)/Surplus before exceptional item		(1068211)	53370
Exceptional income		375000	0
		<u> </u>	<u> </u>
(Deficit)/Surplus before tax		(693211)	53370
Deferred Tax Credit		90000	0
		<u> </u>	<u> </u>
(Deficit)/Surplus after tax		<u>(603211)</u>	<u>53370</u>

The notes on pages 20 to 27 form part of these accounts.

Included in these accounts are losses and additional fixed asset costs totalling £1,164,114 which are attributable to the floods which occurred in 2007. These losses were reduced by a grant from the ECB of £75,000, an insurance claim of £300,000 and donations of £17,254. The first two items are included above as exceptional income.

WORCESTERSHIRE COUNTY CRICKET CLUB
BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Share Capital		182	182
Reserves	11	1668414	2271626
Shareholders Funds		<u>1668596</u>	<u>2271808</u>
Employment of Capital			
Fixed assets	12	2848935	2839927
Investments	13	25120	25120
Current Assets			
Stock		32291	42007
Debtors	14	735672	270066
Cash at Bank		<u>355390</u>	<u>350709</u>
		1123353	662782
Less Current Liabilities	15	<u>1498518</u>	<u>736021</u>
Net Current Liabilities		<u>(375165)</u>	<u>(73239)</u>
Total assets less current liabilities		2498890	2791808
Loans	16	830294	520000
Total Net Assets		<u>1668596</u>	<u>2271808</u>

Approved by authority of the Board on 10th December 2007.

J M Price

Chairman

M S Newton

Chief Executive

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

1. **Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Club's accounts:

Accounting convention

The accounts are prepared under the historical cost convention, as modified by the revaluation of land and buildings. These unaudited merged accounts are an informal consolidation prepared from audited statutory accounts of Worcestershire County Cricket Club Limited and Worcestershire County Cricket Trading Limited.

Depreciation

Depreciation is provided on all fixed assets on a straight line basis, at rates calculated to write off the cost or value of each asset over its expected useful life as follows:

Buildings	-	over 50 years
Basil D'Oliveira Stand	-	over 50 years
Fixture and fittings	-	over 10 years
Equipment	-	over 5 years
Motor vehicles	-	over 4 years

Stock

Stocks are valued at the lower of cost and net realisable value.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably consistent charge on the outstanding liability. Rentals paid under operating leases are charged to the income and expenditure account as incurred.

Pension

The Club contributes towards personal pension schemes for players administered by the England and Wales Cricket Board. The pension costs are charged to the Income and Expenditure Account as they are incurred.

Deferred Tax

Deferred Tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

	2007	2006
	£	£
2. Subscriptions		
General	430695	414990
Members' car park tickets	62301	58443
Membership costs		(20000)
Ticket compensation	<u>(80550)</u>	<u> </u>
	<u>412446</u>	<u>453433</u>
3. Match Receipts		
LV County Championship	39315	43753
NatWest Pro40 League	20584	43546
Twenty20 Cup	101368	98217
Friends Provident Trophy	26203	21071
Tourist Match	11145	12788
Refunds / other costs	<u>(63133)</u>	<u> </u>
	<u>135482</u>	<u>219375</u>
4. Fund raising and other income		
Match day parking	2617	5937
Supporters' Association	3000	23000
Donations	<u>30965</u>	<u>17713</u>
	<u>36582</u>	<u>46650</u>
5. Catering deficit / surplus		
Sales	534626	742479
Cost of Sales	<u>(247245)</u>	<u>(305595)</u>
	<u>287381</u>	<u>436884</u>
Less direct expenses		
Wages	272803	315765
Other overheads	<u>40471</u>	<u>40995</u>
	<u>313274</u>	<u>356760</u>
(Deficit) / Surplus for the year	<u>(25893)</u>	<u>80124</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

	2007 £	2006 £
6. Commercial Department surplus		
Commercial income:		
Sponsorship and advertising etc	290602	460920
less direct expenses		
Salaries	102075	118697
Other expenses	<u>174426</u>	<u>102502</u>
	<u>276501</u>	<u>221199</u>
Surplus for year	<u>14101</u>	<u>239721</u>
7. Administrative expenses		
Salaries and expenses	198870	217538
Bank, lease purchase and loan interest	(398)	11084
Audit	8300	8250
Accountancy	3900	2195
Telephone and postage	31940	28388
Training fees	702	570
Printing, stationery and general expenses	60764	96494
Professional fees	4056	6798
Provision for bad debt	<u>0</u>	<u>(750)</u>
	<u>308134</u>	<u>370567</u>
8. Cricket expenses		
Players' salaries, insurance, meals and expenses	1717539	1520525
Players' pension scheme	<u>59179</u>	<u>82221</u>
	<u>1776718</u>	<u>1602746</u>
9. Match expenses		
Second XI umpires	3125	1575
Gatemen's and scoring costs	55304	51491
Sundries	<u>6299</u>	<u>50610</u>
	<u>64728</u>	<u>103676</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO SEPTEMBER 2007

	2007 £	2006 £
10. Upkeep of ground and buildings		
Ground staff wages	93661	98285
Upkeep of mowers and rollers	7570	14127
Ground upkeep	753526	177834
Insurances	20509	18636
Heat and light	37758	37736
Rent and rates	63961	70368
Depreciation	147931	116821
Pay and display parking income	(60901)	(76783)
	<u>1064015</u>	<u>457024</u>

11. Reserves

	Capital Redemption Reserve £	Revaluation Reserve £	General Fund £	Total £
As 1 October 2006	213	1368287	903126	2271626
Pre Tax Deficit for the Year			(693212)	(693212)
Other movements		(27426)	27426	0
Deferred tax			90000	90000
At 30 September 2006	<u>213</u>	<u>1340861</u>	<u>327340</u>	<u>1668414</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

12. Tangible Fixed Assets

	Land & buildings	Equipment fixtures & fittings	Leasehold Property	Total
Cost or valuation	£	£	£	£
At 1 October 2006	2525559	674987	244811	3445357
Additions		388733	(149584)	239149
Disposals		(119478)		(119478)
	_____	_____	_____	_____
At 30 September 2007	<u>2525559</u>	<u>944242</u>	<u>95227</u>	<u>3565028</u>
Depreciation				
At 1 October 2006	72453	498857	34120	605430
Charge for year	72453	41131	(2921)	110663
	_____	_____	_____	_____
At 30 September 2007	<u>144906</u>	<u>539988</u>	<u>31199</u>	<u>716093</u>
Net Book value				
At 30 September 2007	<u>2380653</u>	<u>404254</u>	<u>64028</u>	<u>2848935</u>
At 30 September 2006	<u>2453106</u>	<u>176130</u>	<u>210691</u>	<u>2839927</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

13. Investments

	Listed Investments	Other Investments	Total
	£	£	£
Cost or valuation			
At 1 October 2006	120	25000	25120
Additions			
At 30 September 2007	<u>120</u>	<u>25000</u>	<u>25120</u>
Amounts written off	<u>0</u>	<u>0</u>	<u>0</u>
At 30 September 2007	<u>0</u>	<u>0</u>	
Net book value			
At 30 September 2007	<u>120</u>	<u>25000</u>	<u>25120</u>
At 30 September 2006	<u>120</u>	<u>25000</u>	<u>25120</u>

Other investments consist of a complete set of Wisdens.

	2007	2006
	£	£
14. Debtors		
Trade debtors	44138	125889
England and Wales Cricket Board	270365	114700
Prepayments and accrued income	331169	29477
Deferred tax	<u>90000</u>	<u>0</u>
	<u>735672</u>	<u>270066</u>
15. Current liabilities		
Bank loans and overdrafts	29312	82
Trade creditors	375453	87055
Taxation and social security	276917	235913
Loans	350756	262356
Accruals and deferred income	<u>466080</u>	<u>150615</u>
	<u>1498518</u>	<u>736021</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

NOTES TO THE ACCOUNTS

YEAR TO 30 SEPTEMBER 2007

		2007 £	2006 £
16. Loans			
	Worcestershire County Cricket Supporters Association repayable by 2009	20000	20000
	Other loans	<u>810294</u>	<u>500000</u>
		<u>830294</u>	<u>520000</u>
	Instalments due		
	Within 2 year	81144	0
	Within 2 to 5 years	449150	170000
	Over 5 years	300000	350000
		<u>830294</u>	<u>520000</u>

WORCESTERSHIRE COUNTY CRICKET CLUB

FIVE YEAR SUMMARY - YEARS ENDED 30 SEPTEMBER

	2007	2006	2005	2004	2003
	£	£	£	£	£
Income					
Subscriptions	412446	453433	423167	400656	355912
Match Receipts	135482	219375	277695	221577	213129
Fund Raising & other income	36582	46650	198415	137312	126438
ECB distributions	1572666	1548080	1418687	1491176	1482730
Catering deficit / surplus	(25893)	80124	57250	59395	43693
Commercial Dept surplus	<u>14101</u>	<u>239721</u>	<u>224172</u>	<u>204655</u>	<u>141559</u>
	2145384	2587383	2599386	2514771	2363461
Expenditure					
Administrative expenses	308134	370567	357475	352804	336288
Cricket expenses	1776718	1602746	1536745	1492295	1368844
Match expenses	64728	103676	169370	180943	166103
Upkeep of ground & buildings	<u>1064015</u>	<u>457024</u>	<u>485801</u>	<u>438890</u>	<u>445624</u>
	<u>3213595</u>	<u>2534013</u>	<u>2549391</u>	<u>2464932</u>	<u>2316859</u>
Deficit/Surplus on activities for the year	(1068211)	53370	49995	49839	46602
Exceptional items	<u>375000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Pre Tax Deficit/Surplus	<u>(693211)</u>	<u>53370</u>	<u>49995</u>	<u>49839</u>	<u>46602</u>
Deferred Tax Credit	<u>90000</u>				
Deficit / Surplus after tax	<u>(603211)</u>	<u>53370</u>	<u>49995</u>	<u>49839</u>	<u>46602</u>
Balance sheet					
Shareholders Funds	<u>1668596</u>	<u>2271808</u>	<u>2218437</u>	<u>1131437</u>	<u>1089078</u>
Fixed assets	2848935	2839927	2705148	1615424	1091992
Investments	<u>25120</u>	<u>25120</u>	<u>25120</u>	<u>25120</u>	<u>25195</u>
	2874055	2865047	2730268	1640544	1117187
Current assets	1123353	662782	314255	466238	596467
Current liabilities	<u>1498518</u>	<u>736021</u>	<u>573586</u>	<u>760345</u>	<u>584576</u>
	(375165)	(73239)	(259331)	(294107)	11891
Loans	830294	520000	252500	215000	40000
Total net assets	<u>1668596</u>	<u>2271808</u>	<u>2218437</u>	<u>1131437</u>	<u>1089078</u>