

REGISTRATION NUMBER IP29244R

***BEES UNITED***  
*The Brentford Supporters' Trust*

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2013**

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**SOCIETY INFORMATION**

**FOR THE YEAR ENDED 31 MAY 2013**

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Officers and Advisers	David Merritt (Chairman) Donald Kerr (Secretary) Peter Skeggs (Treasurer) Andre Sawyer David Carpenter Greville Waterman Trevor Inns Nick Bruzon Mark Chapman Chris Tate Ron Cooper	(Resigned: 19/01/2013) (Appointed: 19/01/2013) (Resigned: 19/01/2013) (Co-opted: 19/01/2013) (Co-opted: 19/01/2013)
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Company number	IP29244R
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Registered office	Griffin Park Braemar Road Brentford Middlesex TW8 0NT
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Accountants	Levy + Partners Limited Chartered Accountants 86/88 South Ealing Road Ealing London W5 4QB
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Bankers	The Co-operative Bank P O Box 250 Skelmersdale WN8 6WT
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	Barclays Bank PLC United Kingdom House 180 Oxford Street London W1D 1EA
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**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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*The following pages do not form part of the statutory accounts*

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## **BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 MAY 2013**

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This is the Annual Chairman's Statement that reports on operations for Bees United during the year ending 31st May 2013. In June 2012 there was a significant transaction whereby Bees United ("BU") transferred its shareholdings in Brentford Football Club ("BFC", or the "Club") and related companies, to Matthew Benham. This period was therefore a milestone year for Bees United and for BFC.

Therefore for a very small proportion of the year the accounts contained herein relate to a period where the Bees United group of companies included BU, Brentford Football Club Limited ("BFC"), Brentford Football Club (Lionel Road) Ltd ("BFCLR"), Griffin Park Stadium Ltd ("GPSL") and Brentford Holdings Ltd ("BHL"). For the vast majority of the year we had no subsidiary entities.

Consistent with previous years the subsidiary results are not consolidated into the financial statements for BU, but are detailed in Note 5 to the Accounts.

#### **Bees United - The Trust**

The transaction with Matthew occurred shortly after the last year end, and is therefore covered in my last Chairman's statement. As a reminder, the original arrangement whereby Matthew invested money as Preference Shares was for a five year period through to May 2014. However, Club commitments, especially player contracts, often run through for a period of two or three years, and so the summer of 2012 was the first time commitments were likely to be made that incurred material liabilities beyond the period of the original deal. In June 2012 we therefore agreed that Matthew would take on ownership of the Club and therefore have direct responsibility for the finances of the BFC and related companies. This transaction was approved by a massive majority of Bees United members in June 2012, demonstrating great support amongst the fanbase for what we are doing.

I am pleased to report that this transaction has proved to be successful both for BU and for BFC. Selling our shares in the Club - the Club whose long term success we exist to support - was a significant decision, but the case in favour of selling to someone who can invest significantly more, in a sustainable way, and who shares our commitment to the long term success of BFC, was overwhelming.

Our links with BFC remain strong. We continue to have two representatives on the BFC Board and one on the BFCLR Board, helping to ensure investment and operational decisions are made in the best long term interest of the Club. We continue to have the critically important Golden Share, preventing the inappropriate sale of Griffin Park. The Club continue to owe BU £816,749 (2012 : £1,982,911), reflecting our shared commitment to the success of BFC under Matthews ownership. We continue to offer BU membership via BFC Season Ticket forms, and are trialling linking BU membership to the re-launched BFC membership scheme. We continue to act as independent adjudicator under the Club's Customer Charter.

As a standalone entity BU had revenues of £70,073 (2012 : £81,318) and a surplus of £56,632 (2012 : £61,300). At the Year End BU was owed a total of £818,747 (2012 : £1,984,909), and BU in turn owed £136,447 (2012 : £1,319,790). Membership at the Year End was 2,098 (2012 : 2,197).

# **BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

## **CHAIRMAN'S STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2013**

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### **Brentford Football Club**

This section was previously entitled 'Our Main Subsidiary - BFC', which is clearly no longer applicable after the transaction with Matthew. It is unusual to cover non-subsidiary companies in a Chairman's statement. However, given our reason for existence is the long-term success of BFC, and given we retain close links, including Board representation and the Golden Share, it is appropriate to cover the most significant aspects of the period in question

Last year I said 'I am confident that we are making significant strides forward and hopefully that will be reflected in the final league position'. I had no idea when I wrote that quite how dramatic a finish to the season we would experience. We all might wonder at 'what if' that penalty kick against Doncaster had been an inch or so lower. I truly hope I never again experience the turmoil of emotions of those last few seconds of the normal season, nor for that matter another Wembley defeat, but we should also reflect that the fact that we were within touching distance of automatic promotion was a significant improvement on the previous season, and I hope in a few years we can look back and see it as part of an ongoing journey of success and continuous improvement for BFC, both on the field and off it.

I must also formally record our thanks and appreciation to Greg Dyke, who, as a result of being offered the role as Chairman of the Football Association, stood down as BFC Chairman after 7 years in the post. Those years were some of the toughest times a Chairman may experience, and we were extremely fortunate to have someone of Greg's calibre at the helm. Cliff Crown, one of Matthew's representatives on the Board, has agreed to replace Greg as BFC Chairman. Donald Kerr and I have enjoyed working with Cliff for some time now, and he has our full support. He has already had to manage the departure of Uwe Rosler, who has demonstrated success by moving to a Club in a higher division, and the appointment of Mark Warburton will help maintain continuity and success and we push on.

Finally - last but definitely not least - I must take this opportunity to congratulate the BFCLR team, led by Brian Burgess (ex-BU Chairman) and Chris Gammon (ex-BU Board Member), on another great achievement. A year ago Matthew loaned the Club enough money to buy the Lionel Road land. Now, after a long planning meeting that had us all on the edge of our seats, outline planning permission was approved for a new stadium and the enabling development. This was great news and another significant milestone for the Club.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**CHAIRMAN'S STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2013**

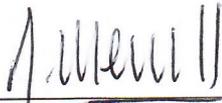
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**Looking to the Future**

I feel confident that the season 2012/13 represented a step forward in every regard - on the pitch, off the pitch, financially and in terms of positioning for long term success. Our task is to make sure 2013/14 and beyond show the same level of progress and success. We want to support the Lionel Road team in delivering the new stadium, whilst also maintaining the protection of the Golden Share for BU and its members. We want to support the significant investment that Matthew is making - without whom BFC would be facing a very different future - whilst ensuring the long term viability of BFC is consistently improved. We want to continue to strengthen the financial performance of both BFC and BU. We want to continue to broaden our membership base amongst Brentford supporters, and to represent your interests at the heart of the Club. We want more of the same!

Bees United continue to protect the long term future of Brentford Football Club, and my thanks goes to our members who fund BU, and the volunteers who work on behalf of BU, especially my colleagues on the BU Board.

Without you none of this would be possible.



**David Merritt**  
Chairman

**Dated: 26 February 2014**

# **BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

## **BOARD MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MAY 2013**

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The Board Members present their report with the financial statements of the Society for the year ended 31 May 2013.

### **Principal activities**

The Society's principal activity during the year continued to be that of a football supporter society.

### **Constitution**

The Society is registered under the Industrial and Provident Societies Acts 1965-1978.

### **Guiding Principles:**

The Society is run on the following fundamental principles:

- Accountability - through annual elections to the Society Board in line with Supporters' Direct recommended practice ;
- Democracy - by fully involving members in key decisions of the society and operating in an engaging manner;
- Inclusive - by setting a membership fee that is affordable to all and open to all;
- Open - by being transparent in all our activities.

### **Principal Aims :**

The Society was set up with the following principal aims:

- To maintain a senior Professional football club in the local community;
- To bring the benefits of football closer to the community;
- To have elected supporter representation on the Board of the Club;
- To raise sufficient funds to invest in the club in pursuance of the above.

### **Board Members**

#### **Currently Serving**

#### **Elected Directors**

David Merritt (Chairman)

Donald Kerr (Secretary)

Peter Skeggs (Treasurer)

Andre Sawyer

David Carpenter

Greville Waterman

Trevor Inns

Nick Bruzon

Mark Chapman

Chris Tate

Ron Cooper

(Resigned: 19/01/2013)

(Appointed: 19/01/2013)

(Resigned: 19/01/2013)

(Co-opted: 19/01/2013)

(Co-opted: 19/01/2013)

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**BOARD MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MAY 2013**

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**Loan Note Holders representative**

Donald Kerr

**Statement of Board Members' Responsibilities**

The board members are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

The board members 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 the surplus or deficiency for that year. In preparing those financial statements, the board members are required to:

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

The board members 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 Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. 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.

The board members are responsible for maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 26 February 2014.

Signed on behalf of the board



**David Merritt (Chairman)**



**Peter Skeggs (Treasurer)**



**Donald Kerr (Secretary)**

**INDEPENDENT ACCOUNTANTS' REPORT UNDER S9A OF THE FRIENDLY AND INDUSTRIAL  
AND PROVIDENT SOCIETIES ACT 1968 ON THE UNAUDITED FINANCIAL STATEMENTS  
OF BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**FOR THE YEAR ENDED 31 MAY 2013**

We report on the unaudited financial statements of Brentford Football Community Society Limited for the year ended 31 May 2013 set out on pages 7 to 13.

**Respective responsibilities of officers (board members) and reporting accountant**

The society's officers (board members) are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

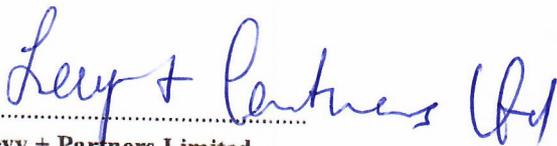
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the society under s1 of the Friendly and Industrial and Provident Societies Act 1968;
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements of the Friendly and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965; and
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s4A(1) of the Act and did not, at any time within that year, fall within any of the categories of societies not entitled to the exemption specified in s4A(3).



Levy + Partners Limited  
Chartered Accountants  
86/88 South Ealing Road  
Ealing  
London  
W5 4QB

Date: 26 February 2014

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2013**

		Unaudited 2013	Audited 2012
	Notes	£	£
<b>Income</b>	<b>2</b>	70,073	81,318
Expenditure		(13,667)	(20,629)
<b>Operating surplus</b>	<b>3</b>	56,406	60,689
Other interest receivable and similar income		226	112
Interest payable and similar charges		-	499
<b>Surplus for the year</b>		56,632	61,300
Taxation	<b>4</b>	(45)	(22)
<b>Net Surplus for the year</b>	<b>10</b>	56,587	61,278
Retained surplus brought forward		760,755	699,477
<b>Retained surplus carried forward</b>		817,342	760,755

The notes on pages 10 to 13 form an integral part of these financial statements.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**BALANCE SHEET**

**AT 31 MAY 2013**

	Notes	Unaudited 2013		Audited 2012	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		-		2
<b>Current assets</b>					
Debtors	6	818,747		1,984,909	
Cash at bank and in hand		136,899		97,612	
		<u>955,646</u>		<u>2,082,521</u>	
<b>Creditors: amounts falling due within one year</b>	7	(136,447)		(144,790)	
<b>Net current assets</b>			<u>819,199</u>		<u>1,937,731</u>
<b>Total assets less current liabilities</b>			819,199		1,937,733
<b>Creditors: amounts falling due after more than one year</b>	8		-		(1,175,000)
<b>Net assets</b>			<u>819,199</u>		<u>762,733</u>
<b>Capital and reserves</b>					
Share capital	9		1,857		1,978
Income and Expenditure account	10		817,342		760,755
<b>Members' funds</b>			<u>819,199</u>		<u>762,733</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 10 to 13 form an integral part of these financial statements.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)  
FOR THE YEAR ENDED 31 MAY 2013**

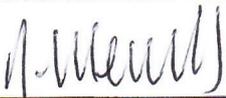
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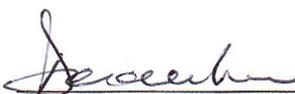
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 26 February 2014 and signed on its behalf by:

  
\_\_\_\_\_  
David Mesritt  
Chairman

  
\_\_\_\_\_  
Donald Kerr  
Secretary

  
\_\_\_\_\_  
Peter Skeggs  
Treasurer

Registration number IP29244R

The notes on pages 10 to 13 form an integral part of these financial statements.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2013**

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**1. Accounting policies**

**1.1. Accounting convention**

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

**Cash flow statement**

The society has taken advantage of the exemption in FRS 1 Cash Flow Statements from the requirement to produce a cashflow statement because it is a small company.

**Comparatives**

The financial statements for the year to 31 May 2013 are unaudited as the society has passed a resolution not to carry out an audit.

The comparatives for the year to 31 May 2012 were audited.

**1.2. Members Subscription Income**

Members subscriptions for both annual and life memberships are recognised as income on a receipts basis.

**1.3. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.4. Consolidation**

No consolidated accounts have been prepared as, in the opinion of the society board, these would be misleading to members due to the differing business of the football club to that of the society, and the fact that society shareholders are not entitled to any share of profits or distribution of assets from group companies.

**1.5. Going concern**

The accounts have been prepared on the assumption that the society is able to carry on business as a going concern, which the board members consider appropriate having regard to the circumstances.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating surplus**

Operating surplus is stated after charging:

Auditors' remuneration

	2013	2012
	£	£
	-	5,112

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2013**

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<b>4. Taxation</b>			
UK current year taxation		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
UK corporation tax		45	22
		<u>          </u>	<u>          </u>

**5. Investments**

	<b>Investment in Subsidiary Undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2012	2	2
Disposals	<u>(2)</u>	<u>(2)</u>
At 31 May 2013	<u>-</u>	<u>-</u>

Investments have been stated at the purchase cost of shares acquired. Costs of acquisition have been written off in the income and expenditure account.

The company held 20% or more of the share capital of the following companies until June 2012:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
Brentford FC Limited	England and Wales	Ordinary	60.33%
Brentford Holdings Limited	England and Wales	Ordinary	100.00%
Griffin Park Stadium Limited	England and Wales	Ordinary	53.19%

The above investments were sold in June 2012 to Matthew Benham.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2013**

**6. Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Secured loans to Brentford FC Limited	530,000	1,705,000
Unsecured loans to Brentford FC Limited	286,749	277,911
Amounts owed by Brentford Holdings Limited	1,998	1,998
	<u>818,747</u>	<u>1,984,909</u>

**7. Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Loan notes	128,000	133,000
Corporation tax	68	30
Accruals and deferred income	8,379	11,760
	<u>136,447</u>	<u>144,790</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Loans repayable 31 May 2014	-	1,175,000
	<u>-</u>	<u>1,175,000</u>

The loans repayable are interest free.

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2013**

**9. Share capital**

The company does not have an authorised share capital. Each adult member own one share in the society which is not transferrable. The share is cancelled if an individual ceases to be a member.

	<b>Full members</b>	<b>Junior members</b>	<b>Other members</b>	<b>Total members</b>
At 1 June 2012	1,978	216	3	2,197
Movements	(121)	22	-	(99)
At 31 May 2013	<u>1,857</u>	<u>238</u>	<u>3</u>	<u>2,098</u>

Movement in shares

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 June 2012	1,978	2,276
Movements	(121)	298
At 31 May 2013	<u>1,857</u>	<u>1,978</u>

**10. Reserves**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 June 2012</b>	760,755	760,755
Profit for the year	56,587	56,587
<b>At 31 May 2013</b>	<u>817,342</u>	<u>817,342</u>

**11. Contingent liabilities**

The Society has provided guarantees in respect of loans to Brentford FC Limited of £ Nil (31 May 2012 : £2,529,476). The Society and Brentford FC Limited have given cross guarantees and debentures to Barclays Bank PLC. The amount owing by Brentford FC Limited under the overdraft facility as at 31 May 2013 was £ Nil (31 May 2012 : £ Nil).

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**The following pages do not form part of the statutory accounts.**

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2013**

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	<b>Unaudited 2013</b>		<b>Audited 2012</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from members</b>				
<b>Income from members</b>				
Members' annual subscriptions	14,601		17,413	
Membership movements	121		298	
Members' standing order payments	52,827		63,607	
		67,549		81,318
<b>Other Income</b>				
Sundry income	2,524		-	
Collection tins	-		-	
Corporate donations	-		-	
		2,524		-
<b>Interest receivable</b>				
Interest receivable	226		112	
		226		112
<b>Income for the year</b>		<b>70,299</b>		<b>81,430</b>

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2013**

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	Unaudited 2013		Audited 2012	
	£	£	£	£
<b>Deduct: Expenses</b>				
Insurance	888		3,126	
Printing, postage and stationery	11,652		7,637	
Advertising	-		1,482	
Computer costs	715		2,273	
Travelling and subsistence	-		341	
Accountancy	1,500		-	
Audit and accountancy	-		5,112	
Bank charges	183		519	
General expenses	2,141		139	
Subscriptions and memberships	35		-	
Profits/losses on disposal of intangible assets	(3,447)		-	
Interest payable	-		499	
		(13,667)		(20,130)
<b>Surplus for the year</b>		<u>56,632</u>		<u>61,300</u>

