

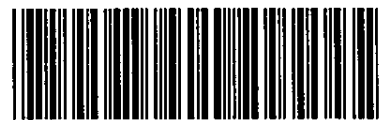
Swansea City Football Club Limited

**Director's report and financial
statements**

Registered number 04056708

31 May 2013

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Director's report

The director presents his report with the financial statements of the company for the year ended 31 May 2013

Principal activity

The company has not traded during either year

Review of business

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and the preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

During the year, the company's subsidiary, Swansea City Association Football Club Limited, was transferred to the parent company, Swansea City Football 2002 Limited. The investment amount was transferred at its carrying value of £470,000. In the previous year, the impairment provision which existed was written back on the basis of the renewed success and profitability of Swansea City Association Football Club Ltd.

Director

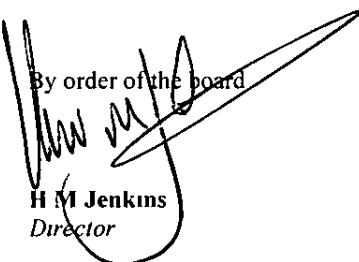
H M Jenkins held office during the whole of the period from 1 June 2012 to the date of this report

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

On 26 November 2012, Gerald Thomas & Co. resigned as auditor and KPMG LLP were appointed in their place. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

H M Jenkins
Director

Liberty Stadium
Landore
Swansea
SA1 2FA

25/10/ 2013

Statement of directors' responsibilities in respect of the Director's Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

Independent auditor's report to the members of Swansea City Football Club Limited

We have audited the financial statements of Swansea City Football Club Limited for the year ended 31 May 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 2, 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 Financial Reporting Council'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 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

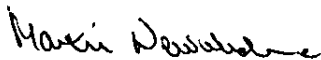
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Swansea City Football Club Limited *(continued)*

Matters on which we are required to report by exception

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



Martin Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

30 October 2013

Profit and Loss Account
for the year ended 31 May 2013

	<i>Note</i>	2013 £	2012 £
Turnover		-	-
Operating profit/(loss)	<i>3</i>	-	-
Reversal of provision against investment	<i>4</i>	-	470,000
Profit on ordinary activities before taxation		-	470,000
Tax on profit on ordinary activities	<i>5</i>	-	-
Profit for the financial year		-	470,000

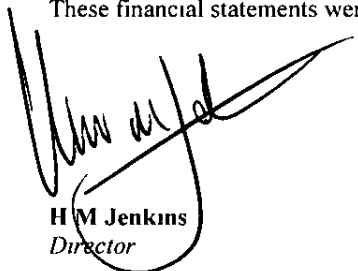
All activities relate to continuing operations

The company has no recognised gains and losses for the period other than the profit stated above

Balance Sheet
at 31 May 2013

	<i>Note</i>	2013 £	2012 £
Fixed assets			
Investments	6	-	470 000
		-	470,000
Current assets			
Debtors	7	470,000	-
		470,000	-
Total assets less current liabilities (being net assets)		470,000	470,000
Capital and reserves			
Called up share capital	8	470,000	470 000
Profit and loss account	9	-	-
Shareholders' funds	10	470,000	470,000

These financial statements were approved by the director on 25/10/2013 and were signed on its behalf by


H M Jenkins
Director

Company registered number 04056708

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Swansea City Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Swansea City Football 2002 Limited

Cash flow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

2 Staff costs and remuneration of directors

There were no staff costs or director's emoluments during the year (2012 £nil)

3 Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2013 £	2012 £
Auditor's remuneration	-	-

The auditor is remunerated for his services to the group as a whole, and it is not practicable to allocate the remuneration charge among the group companies. Disclosure of the total remuneration charge, on a consolidated basis, is made in the consolidated financial statements of the parent undertaking

4 Reversal of provision against investments

	2013 £	2012 £
Reversal of provision against investments	-	470 000

Notes (continued)

5 Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2013 nor for the year ended 31 May 2012

6 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 June 2012	470,000
Transfer to Swansea City Football 2002 Limited	(470,000)
	-
<i>Amortisation</i>	
At 1 June 2012	-
Impairment	-
	-
<i>Net book value</i>	
At 31 May 2013	-
At 31 May 2012	470 000

During the year, the company's subsidiary, Swansea City Association Football Club Limited, was transferred to the parent company, Swansea City Football 2002 Limited

7 Debtors

	2013 £	2012 £
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	470,000	-
	470,000	-

Notes (continued)

8 Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2013 £	2012 £
46 999,890	Ordinary	£1	<u>470,000</u>	<u>470 000</u>

9 Reserves

	Profit & loss account £
At 1 June 2012	-
Loss for the year	-
	<u> </u>
At 31 May 2013	<u> </u>

10 Ultimate parent company

The Company is a wholly owned subsidiary undertaking of Swansea City Football 2002 Limited, which is the ultimate parent company (incorporated in England and Wales)

The largest group in which the results of the Company are consolidated is that headed by Swansea City Football 2002 Limited. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available from the Registrar at Companies House, Crown Way, Cardiff, CF4 3UZ.