

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 2012**

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**SOCIETY INFORMATION**

**FOR THE YEAR ENDED 31 MAY 2012**

---

Officers and Advisers	David Merritt (Chairman) Peter Skeggs (Treasurer) Trevor Inns (Secretary) Andre Sawyer David Carpenter Trevor Mant Greville Waterman Donald Kerr Mike Rice Mark Chapman Nick Bruzon	(Appointed: 28 January 2012)     (Resigned: 28 January 2012)    (Resigned: 28 January 2012)  (Appointed: 28 January 2012)
-----------------------	---	--

Company number IP29244R

Registered office  
Griffin Park  
Braemar Road  
Brentford  
Middlesex  
TW8 0NT

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

Bankers  
The Co-operative Bank  
P O Box 250  
Skelmersdale  
WN8 6WT

Barclays Bank PLC  
United Kingdom House  
180 Oxford Street  
London  
W1D 1EA

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2012**

---

	<b>Page</b>
Chairman's Statement	1 - 3
Board members' report	4 - 6
Auditors' report	7 - 8
Income and Expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 15
 <i>The following pages do not form part of the statutory accounts</i>	
Detailed Income and Expenditure account	17 - 18

# BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 MAY 2012

---

This is the Annual Chairman's Statement that reports on operations for the Bees United group of companies during the year ended 31st May 2012. After this period 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. These events are covered later in this statement, but the accounts contained herein and the rest of this statement 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").

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**

During this period the primary focus for the Board, and for myself personally, continued to be ensuring the partnership with Matthew Benham was a fantastic success for BFC.

As majority owner of the Club we had agreed a deal whereby Matthew invested money as Preference Shares to make the Club a competitive force in League One. This relationship 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 deal with Matthew.

Therefore our priority for the period that this report relates to was both the smooth running of the existing deal, and preparing for the next stage of our relationship with Matthew. With Matthew's agreement and support this involved Matthew taking on ownership of the Club and therefore having 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 very pleased that the original deal with Matthew has been so successful. It worked as we intended, enabling investment in the Club in a safe way, enabling Bees United and Matthew to establish a good relationship and strong management of the Club. I am even more pleased that this strong relationship has led to Matthew taking ownership of the Club and him being keen both to continue to work with Bees United and to continue the good aspects of governance (such as investing via preference shares and limited recourse loans, the golden share protection over the sale of Griffin Park, and Bees United representation on the Board of the Club) that we had worked so hard to establish.

Bees United is all about protecting the long term future of Brentford Football Club, and both the day-to-day operations in 2012 and the negotiations for the next stage of the relationship with Matthew Benham both helped move that fundamental objective forward.

As a standalone entity BU had revenues of £81,318 (2011 : £80,543) and an operating profit of £61,300 (2011 : £56,873). At the year end BU was owed a total of £1,982,911 by BFC (2011 : £2,000,092), and BU in turn owed £1,319,790 (2011 : £1,326,007) to third parties. Membership at the year end was 2,197 (2011 : 2,584).

## **BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 MAY 2012**

---

Before I move on to the Club it is worth specifically noting that it is fantastic to have got BU to a stage where we no longer owe any money to anyone apart from the loan note holders!

#### **Our Main Subsidiary - Brentford Football Club**

Uwe Rösler's first full season in charge was a good one. Improving our points and league position from the previous year was good, and the way in which the team developed and played gave everyone confidence that it was a strong base from which to grow. Although we ultimately fell short of promotion and play-offs it was a relief to see the back of some of the wealthy clubs who were eventually promoted.

As I said last year, the challenge to move up to compete for play-offs and promotion is a substantial one, but something we shall continue to strive for. It is always difficult to know how we will compare to other clubs, but I am confident that we are making significant strides forward and hopefully that will be reflected in the final league position.

Whilst inevitably much of the focus on any football club is on the playing squad and on first team performance, it is important that we recognise the improvements at Brentford also cover the off-the-pitch management led by Mark Devlin, the significant investment being made into our youth and development squad activities led by Ose Aibangee, and the sporting leadership of Mark Warburton.

The way in which Matthew invests money into the Club allows BFC to incur operating losses without jeopardising the future of the Club. The loss for the year was £5,067,137 (2011 : £3,886,695). BFC had total debts (including to group companies) of £11,252,373 (2011 : £10,153,629), whilst its called-up share capital is now £8,832,000 (2011 : £4,502,000).

#### **Our Other Subsidiary Undertakings**

BFCLR, the subsidiary company led by Brian Burgess (ex-BU Chairman) and Chris Gammon (ex-BU Board Member) had a very busy year, and the fruits of their efforts materialised shortly after the period to which this report relates. Once the transaction between Matthew and BU completed, Matthew loaned the Club enough money to buy the Lionel Road land. This was great news and a significant milestone for the Club. There is a lot of further work and investment required if BFC are ever to play football on a pitch at Lionel Road, but it is great to see meaningful progress being achieved.

BFCLR incurred a loss of £10,969 (2011 : loss of £101,070).

No material events occurred in relation to BHL or GPSL.

# BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

## CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2012

---

### Looking to the Future

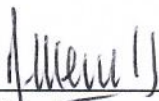
Having now completed the transaction with Matthew we enter a new phase in our relationship both with Matthew and the Club. Selling our stake in the Club is clearly a significant event, but in many ways it has not changed anything we do. The BU and BFC Boards still meet as they always have, and the membership of both those Boards have not changed as a result of the deal. The money which enables the Club to operate as it does continues to come from Matthew, and BU continues to seek to protect the long-term future of the Club in relation to how that funding is provided, and by maintaining the Golden Share over sale of the ground. The changed relationship with Matthew means BU no longer has May 2014 as a concerning date when we would, by default, have taken back responsibility for the unaffordable operating losses of the Club.

When I first became Chairman of Bees United I was firm in my belief that our focus had to be on the long term future of Brentford Football Club - that what we do today had to make it more likely that BFC would exist in 10, 20 or 50 years time. In reality the situation made it difficult to see more than a month or two ahead at times, and the problems at clubs like Portsmouth and Glasgow Rangers could very easily have been happening at Griffin Park. Now the deal is complete the future of Brentford FC looks far rosier than I ever thought possible.

Looking forward, Bees United will continue to do what it has always done. We shall continue to be a democratic organisation representing the Brentford FC supporters who are our members; we shall continue to exercise our presence on the Board of the Football Club to ensure the right decisions are being made; we shall continue to argue for financing that improves rather than weakens the chances of a successful future for BFC; and we shall continue to hold the Golden Share that protects against the inappropriate sale of Griffin Park or any future stadium.

Bees United will 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 (including my colleagues on the BU Board).

Without you none of this would be possible.



**David Merritt**

Chairman

Dated: .....19/1/13.....

## **BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

### **BOARD MEMBERS' REPORT**

#### **FOR THE YEAR ENDED 31 MAY 2012**

---

The Board Members present their report with the financial statements of the Society for the year ended 31 May 2012.

#### **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)

Peter Skeggs (Treasurer)

(Appointed: 28 January 2012)

Trevor Inns (Secretary)

Andre Sawyer

David Carpenter

Trevor Mant

(Resigned: 28 January 2012)

Greville Waterman

Donald Kerr

Mike Rice

(Resigned: 28 January 2012)

Mark Chapman

Nick Bruzon

(Appointed: 28 January 2012)

##### **Loan Note Holders representative**

Trevor Mant

(Resigned: 28 January 2012)

## BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

### BOARD MEMBERS' REPORT

#### FOR THE YEAR ENDED 31 MAY 2012

---

<b>Former Directors</b>	<b>Year retired</b>
Trevor Mant	2012
Mike Rice	2012

Society board members each serve for three years. The following members retire at the forthcoming AGM and are eligible to offer themselves for re-election:

Trevor Inns  
Greville Waterman

#### **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.

#### **Statement as to disclosure of information to the auditors**

So far as the board members are aware, there is no relevant audit information of which the society's auditors are unaware, and each board member has taken all the steps that he ought to have taken as a board member in order to make himself aware of any relevant audit information and to establish the society's auditors are aware of the information.



**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**BOARD MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MAY 2012**

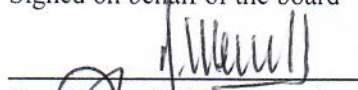
---

**Auditors**

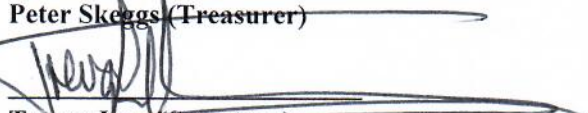
A resolution to reappoint Levy + Partners Limited as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on .....19/1/13.....

Signed on behalf of the board

  
\_\_\_\_\_  
**David Merritt (Chairman)**

  
\_\_\_\_\_  
**Peter Skeggs (Treasurer)**

  
\_\_\_\_\_  
**Trevor Bus (Secretary)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED  
FOR THE YEAR ENDED 31 MAY 2012**

---

We have audited the financial statements of Brentford Football Community Society Limited for the year ended 31 May 2012 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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).

This report is made solely to the society's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditors' 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Board Members and Auditors**

As explained more fully in the Statement of Board Members' Responsibilities, the board members are responsible for the preparation of the financial statements which 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 (APB's) Ethical Standards for Auditors.

We also considered the requirement under Section 14.3A (c) of the Friendly and Industrial and Provident Societies Act 1968 for the exemption requirement in respect of Group Accounts

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 May 2012 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Friendly and Industrial and Provident Societies Acts 1965-2002.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED  
FOR THE YEAR ENDED 31 MAY 2012**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Friendly and Industrial and Provident Societies Acts 1965-2002 require us to report to you if, in our opinion:

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the society; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Exemption from the Requirements in respect of Group Accounts**

Under Section 14.3A (c) of the Friendly and Industrial and Provident Societies Act 1968, we agree with the committee of the society that grounds given in the original application continued to apply throughout the year of account.

*Levy + Partners limited*

.....  
**Levy + Partners Limited**  
**Chartered Accountants and Statutory Auditors**  
**86/88 South Ealing Road**  
**Ealing**  
**London**  
**W5 4QB**

**Date:** ..... *19/1/13.* .....

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2012**

---

		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>	<b>2</b>	81,318	80,543
Expenditure		(20,629)	(23,545)
<b>Operating surplus</b>	<b>3</b>	60,689	56,998
Other interest receivable and similar income		112	34
Interest payable and similar charges		499	(159)
<b>Surplus for the year</b>		61,300	56,873
Taxation	<b>4</b>	(22)	(7)
<b>Net Surplus for the year</b>	<b>10</b>	61,278	56,866
Retained surplus brought forward		699,477	642,611
<b>Retained surplus carried forward</b>		760,755	699,477

The notes on pages 11 to 15 form an integral part of these financial statements.


**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

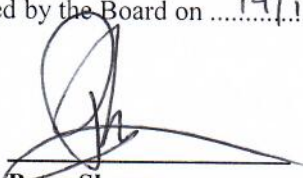
**BALANCE SHEET**


**AT 31 MAY 2012**

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		2		2
<b>Current assets</b>					
Debtors	6	1,984,909		2,002,090	
Cash at bank and in hand		97,612		25,668	
		<u>2,082,521</u>		<u>2,027,758</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(144,790)</u>		<u>(151,007)</u>	
<b>Net current assets</b>			<u>1,937,731</u>		<u>1,876,751</u>
<b>Total assets less current liabilities</b>			1,937,733		1,876,753
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(1,175,000)</u>		<u>(1,175,000)</u>
<b>Net assets</b>			<u>762,733</u>		<u>701,753</u>
<b>Capital and reserves</b>					
Share capital	9		1,978		2,276
Income and Expenditure account	10		<u>760,755</u>		<u>699,477</u>
<b>Members' funds</b>			<u>762,733</u>		<u>701,753</u>

The financial statements were approved by the Board on 19/1/13 and signed on its behalf by

  
 \_\_\_\_\_  
 David Merritt  
 Chairman

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

  
 \_\_\_\_\_  
 Trevor Inns  
 Secretary

Registration number IP29244R

The notes on pages 11 to 15 form an integral part of these financial statements.

# BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

---

### 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.

#### 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

	2012	2011
	£	£
Auditors' remuneration	5,112	4,603

### 4. Taxation

#### UK current year taxation

UK corporation tax

	2012	2011
	£	£
UK corporation tax	22	7

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2012**

**5. Investments**

	<b>Investment in Subsidiary Undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2011	2	2
At 31 May 2012	<u>2</u>	<u>2</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 holds 20% or more of the share capital of the following companies:

<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%
		<b>2012</b>	<b>2011</b>
Aggregate capital and reserves		(565,248)	216,053
<b>Profit/(loss) for the year</b>		<b>(5,067,137)</b>	<b>(3,886,695)</b>
Brentford Holdings Limited	England and Wales	Ordinary	100.00%
		<b>2012</b>	<b>2011</b>
Aggregate capital and reserves		42,647	42,647
<b>Profit/(loss) for the year</b>		<b>Nil</b>	<b>Nil</b>
Griffin Park Stadium Limited	England and Wales	Ordinary	53.19%
		<b>2012</b>	<b>2011</b>
Aggregate capital and reserves		1,307,001	1,300,617
<b>Profit/(loss) for the year</b>		<b>6,384</b>	<b>Nil</b>

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2012**

---

**6. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Secured loans to Brentford FC Limited	1,705,000	1,705,000
Unsecured loans to Brentford FC Limited	277,911	277,911
Amounts owed by Brentford FC Limited	-	17,181
Amounts owed by Brentford Holdings Limited	1,998	1,998
	<u>1,984,909</u>	<u>2,002,090</u>

Loans to Brentford FC Limited include an amount of £1,567,911 (2011 : £1,567,911) falling due after more than one year.

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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loan notes	133,000	133,000
Corporation tax	30	21
Accruals and deferred income	11,760	17,986
	<u>144,790</u>	<u>151,007</u>

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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loans repayable 31 May 2014	<u>1,175,000</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 2012**

**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.

	Full members	Junior members	Other members	Total members
At 1 June 2011	2,276	304	4	2,584
Joined in year	-	-	-	-
Lapsed membership	(298)	(88)	(1)	(387)
At 31 May 2012	<u>1,978</u>	<u>216</u>	<u>3</u>	<u>2,197</u>

Movement in shares

	2012 £	2011 £
At 1 June 2011	2,276	1,937
Share issued	-	339
Lapsed memberships	(298)	-
At 31 May 2012	<u>1,978</u>	<u>2,276</u>

**10. Reserves**

	Profit and loss account £	Total £
<b>At 1 June 2011</b>	699,477	699,477
Profit for the year	61,278	61,278
<b>At 31 May 2012</b>	<u>760,755</u>	<u>760,755</u>

**11. Contingent liabilities**

The Society has provided guarantees in respect of loans to Brentford FC Limited of £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 2012 was £ Nil (31 May 2011 : £123,625).

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2012**

---

**12. Related party transactions**

Loans due to Board members were none at the year end (2011 : £Nil)

Loan notes held by Board members were £2,000 at the year end (2011 : £2,000)

Loan notes held by directors of Brentford FC Limited who are not serving on the Board of the Society were £6,000 (2011 : £6,000)

**13. Post balance sheet events**

The shares in the society's subsidiary undertakings - Brentford FC Limited, Brentford Holdings Limited and Griffin Park Stadium Limited; were sold to Mr M Benham in June 2012.

**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 2012**

---

	2012		2011	
	£	£	£	£
<b>Income from members</b>				
<b>Income from members</b>				
Members' annual subscriptions	17,413		12,685	
Lapsed memberships	298		-	
Members' standing order payments	<u>63,607</u>		<u>67,777</u>	
		81,318		80,462
<b>Other Income</b>				
Collection tins	-		55	
Corporate donations	<u>-</u>		<u>26</u>	
		-		81
<b>Interest receivable</b>				
Interest receivable	<u>112</u>		<u>34</u>	
		112		34
<b>Income for the year</b>		<u>81,430</u>		<u>80,577</u>

**BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2012**

---

	2012		2011	
	£	£	£	£
<b>Deduct: Expenses</b>				
Insurance	3,126		880	
Printing, postage and stationery	7,637		6,136	
Advertising	1,482		8,476	
Computer costs	2,273		2,146	
Travelling and subsistence	341		-	
Audit and accountancy	5,112		4,603	
Bank charges	519		842	
General expenses	139		37	
Subscriptions and memberships	-		425	
Interest payable	499		159	
		(20,130)		(23,704)
<b>Surplus for the year</b>		<u>61,300</u>		<u>56,873</u>