

More woe as Blues debts near £2 million

WYCOMBE Wanderers are nearly £2 million in debt after reporting a loss of £389,000 last year.

The Blues – who went out of the Carling Cup 5-0 on Tuesday and are second from bottom in the second division – made the loss despite having rugby's double winners Wasps in as paying tenants.

The loss was an improvement on the previous year's loss of £455,000.

Turnover was up to £4.6 million but wages and salaries swallowed up more than £2.7 million of that money – an increase of £35,385 on the previous year.

Wages continue to outstrip the money fans are paying through the turnstiles.

Turnstile receipts, merchandising and broadcasting were all down significantly on 2002 as the club's performances on the field dipped.

Gate receipts fell by almost £300,000, while merchandising revenue fell from £240,672 in 2002 to £142,533 for the year ending May 31, 2003.

The club's commercial team continue to battle against the tide though.

They raked in more than £3.2 million which was well up on the £2,562,505 they reeled in 12 months earlier.

Blues have had to increase their overdraft at the bank and have taken out an extended loan with Brewery giants Greene King of £400,000.

And the problems look set to get worse. Manager Lawrie Sanchez continues to have his hands tied. He has had to offload some of the club's star players – Sean Devine, Andy Rammell, Paul McCarthy and Martin Taylor – yet the players have still been asked to accept a wage deferral.

But with crowds down, the team struggling and the Blues already out of one cup competition, the problems look set to continue.

The club are working behind the scenes on plans to introduce a partial share issue which would raise up to £1 million in new revenue.

But fans are cautious and the club can expect a testing time when they present their accounts to the club's members at the AGM next month.