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Bachelor Thesis

Economic evaluation of selected sport club

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Main goal is evaluate economy of existing sport club. Compare it to other clubs.

Evaluate financial situation and prospects for the club and evaluate different scenarios that may lead to profitability.

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In the thesis methods such as abstraction, regression, correlation, descriptive, numerical methods for business plans and financial methods such as calculation of return of investments.

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Declaration

I declare that bachelor thesis called “Economic evaluation of selected sport club” has been generated by me as the result of my own original research. Where I have quoted from the work of others, the source is always given. With exception of such quotations, this thesis is entirely my own work.

In Prague on 14.3.2016

Tomáš Fischer

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Economic evaluation of selected sport club

Ekonomické zhodnocení vybraného sportovního klubu

Souhrn

Ekonomické zhodnocení klubu je jedním z nejdůležitějších prvků, proč majitelé kluby kupují a investují do nich nemalé finanční prostředky. V teoretické části jsou shrnuty různé možnosti, jak mohou fotbalové nebo v nějakém případě i ostatní sportovní kluby získávat finance. Konkrétně při analýze AC Sparta Praha a. s. bylo čerpáno z výročních zpráv klubu od doby, kdy Spartu ovládá nový majoritní akcionář v podobě J&T Credit Investment a. s.. Z těchto výročních zpráv byly vytvořeny grafy a tabulky, které jasně ukazují, že v českých podmínkách jakmile klub nehraje v základní skupině Ligy mistrů, je jen těžko možné profitovat na vlastnictví fotbalového klubu v České republice. Při porovnání s ostatními kluby je vidět, že v nich je situace podobná, jen s tou odlišností vysokého finančního zázemí Sparty, které umožňuje přes každoroční finanční ztráty fungování klubu na nejvyšší úrovni. Z analýz jsou vidět dva základní faktory zlepšení finančních výsledků. Je to prodej hráčů do zahraničí a úspěchy v evropských pohárech.

Klíčová slova: sportovní ekonomika, odvětví sportu, fotbalové kluby, provozní a finanční výkonnost, AC Sparta Praha a. s., evropské soutěže

Abstract

Economic evaluation of the club, is one of the most important elements of why the owners of clubs buying and pumped into them its considerable financial resources. The theoretical part summarizes the different possibilities of how football or in some case and other sports clubs raise funds. Specifically, the analysis of AC Sparta Prague Inc., was drawn from the financial statements of the club since the Spartans dominate the new majority shareholder in the form of J&T Credit Investment Inc.. For these annual reports were created graphs and tables that clearly show that in the Czech conditions, when the club does not play in the group stage of the Champions League is hardly possible be profitable of owning a football club in the Czech Republic. When compared with other clubs and it is seen that in other clubs, the situation is similar with the only difference high economic background Sparta, which allows despite annual financial losses stay on the highest level in the Czech republic. Analyses are seen two basic factors improved financial performance. It's selling players abroad and success in European competition.

Keywords: sports economics, sports industry, football clubs, operation and financial performance, AC Sparta Prague Inc., European competitions

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1 Introduction

In this work will be analyze the financial resources of the sports club, because this is very interesting topic. For sports club it is one of the most basic things raising finance for their functioning. Opportunities for obtaining financial resources, there are many and goals in this work are to determine how the club uses these options. Over the last fifty years, the sport has undergone a very dynamic development. Sport nowadays a lot of influences by the free market economy. Preference economy in the sport is reflected mainly in the creation of financial resources, changes in the system of sporting activities and in the development of material base of sports.

Nowadays in the Czech Republic has changed the creation of financial resources, mainly by expanding their number and manner of their use. Sport has entered into commercialization and preferences of economic interests. Without economic support for the sport, however, in the form in which we know it today could not exist and developing.

Sports clubs can benefit from financial resources in the form of subsidies from local governments, from sports associations or from European funds. They can also get grants from foundations and endowment funds. The most important source of competitive sport sponsoring and other hand in the performance sport are especially important membership dues. Sports club gets revenue from ticket on yields, sports events and games. Next way is the club can show a profit in the management of their property, may receive gifts, can use bank loans and so on.

For the purpose of this work will be football Club AC Sparta Prague. This football club is the riches and the biggest in the Czech republic. This work uses the knowledge from manager of the club, who has been in the creation of this work very helpful, since I provided a valuable advice from industry in acquiring funds.

Football is the most popular sport in the Czech republic. And because the base of people who want play it, work on it, sponsorship or be something connected with these phenomena is very high percentage of Czech population. The economic power of football is too very high. This environment combines sporty cast like fun with business part.

1.1 Goals of bachelor work:

- 1) Identify environment of sports.
- 2) Find the ways of financing sports clubs.
- 3) Sources of support sport in Czech republic.
- 4) Characterized of selected football club, and its analyze of financing.
- 5) Results about profitable of owning sports club in the Czech republic.

1.2 Objectives and Methodology

1.2.1 Objectives

Main goal is evaluate economy of existing sport club. Compare it to other clubs. Evaluate financial situation and prospects for the club and evaluate different scenarios that may lead to profitability.

1.2.2 Methodology

In the thesis methods such as abstraction, regression, correlation, descriptive, numerical methods for business plans and financial methods such as calculation of return of investments. Revenues and expenditures in the club.

2 Theoretical Part of bachelor work

2.1.1 Sport

Sport is a physical activity that can be done recreationally or professionally. The Latin translation is pleasantly spend your free time, have fun. Sport acts as a health and wellness. It incorporates elements of competitiveness, performance, be in a group of people with the same skills and love to sports and also can eliminate aggression. The basic division of sport is to sport individual and sport collective.

2.1.2 Professional Sports

The beginnings of professional sports are emerging in the Middle Ages. Popular entertainments which were for example, matches pairs and later in fencing duels with sticks, becoming organized and started to collect them admission.

Based on this cash rewards performance athletes and eventually started organizing and betting on the winner. (Dovalil 2004, p. 13)

Sports World in the 20th century changed significantly. The most significant change is the emergence of open professionalism in which the sporting activity employment.

Sport is sport especially when it allows a comparison and it is not possible without organizations and institutions, clubs, associations, etc. Active sports activity also attracts the attention of viewers, thereby creating the conditions for associating sport fans or passive people interested in the sport, and it further expands the community the nature of the sport (Svoboda, 2003, p. 11).

Dovalil (2004, p. 16) states that professional sport is closely linked to sport like top level, which is the highest level of performance in the sport. Professional sport provides entertainment for the general public, often mediated by television broadcasts and popularized by all kinds of media. Create a special organization whose activities are designed to business a profit and achieve their goals by using all means and methods of the market economy, among which the most outstanding place occupies advertising.

Professional sport is focused especially at the most popular sports or to sports with strong economic background. Hobza & Rektořík (2006, p. 35) point out that the European Union is one professional athlete who can be classified as employees. Employee in this sense is the one who gives to others in their command performances for which in return will receive a reward.

In sport is enforced almost exclusively by highlighting the equation money = power = success (and this in turn brings money). The most striking sports field, where the problems of influence on the personality of athletes deserve full attention from our point of view is certainly professional sport, elite or commercial. In societies based on performance, it is perfectly legitimate efforts to promote best performance and victory, which was the main goal puts and sport (Freedom, 2003, p. 17). Furthermore Svoboda (2003, p. 18) states that it is logical that commercial sport is very different from amateur sport and believes that it is a business with his own body, which can sometimes be very risky.

2.1.3 Football

Football is a team game in which they faced two teams of eleven players, on two halves of 45 minutes. It is played on a grass pitch or on artificial turf. It combines individual skills and team cooperation. Football, as we know it today, originated in the late 19th century in England. Then further extended to other countries in Europe, especially in Italy, France, Austria, Hungary. In early 1929 it has become a very popular Italian National League. The thirties were the years of Italy, and so it became home to many players from abroad, mainly from Argentina, Brazil and Uruguay. The first world championship World Cup was held in Uruguay in 1930, where Uruguay became the first world champions. The first European Championship in 1960. The hosting country was France, and the first European champion became from the Soviet Union. Currently the world's most prestigious football competition is probably the English Premier League, which was established in 1991. And in England, thanks to the development of sponsorship, was first understood the true cost of football. SKY Sports - the leading sports television channel in England, acquired the broadcasting rights of Premier League and television transmissions that shifted forward. With the inflow of money from television broadcasts has occurred revitalization football. Clubs gain the ability to build new stadiums and also allow them to sign a contract with the world's best players.

2.2 Economic information

2.2.1 Sport and Economy

Sport is linked with the economy of many direct and indirect relationships. They operate in both directions so that the economy creates favorable conditions for the development of sport and sport on the other side, its impact on humans contributes to the development of the national economy (Dovalil 2004, p. 17).

Sport as a modern social phenomenon in the world began to assert itself in the late 19th century. At that time, he ran at the amateur level. Ceased to be a privilege of the aristocracy and began to spread to the masses and cost was relatively modest both the human and the economic resources. Radical change occurs in the second half of the 20th century (Novotny, 2011, p. 13). In the current period outgrown sport in distinct national economic sector that offers the services of a sporting nature, which itself produces economic value, and which requires the production of specific resources and structures (Synek, 2002, p. 402).

The classic Olympic understanding of sport for which he is considered ideal calocagathia developed Coubertin as "... the systematic development of personality cultivated in harmony with the physical, spiritual, moral and social forces..." (Dovalil 2004, p. 22), which rightly ascribes significant humanistic sense, penetrating effects of the market economy. Commercialization and application of economic approaches in solving practical problems and theoretical questions, regardless of the specificity of sport and the context often interferes with the very essence of sport and the influence of his mission. 12

As a result of these influences created the false impression that the growth performance of athletes is primarily a financial issue.

Sports significantly affects the environment of market economy, the principles also highlight here and penetrate the professional issues of training and competition experience. These effects stem from globalization trends that apply across the planet in all spheres of social life, and the concern is therefore quite naturally and sports. Preference economy in the sport is reflected in the creation of funds to develop the material base of sports and in the changes of sporting activities (Dovalil 2005, p. 7). The economic importance of sport can be demonstrated in many ways. Some of the areas that really influence the economies

of each country can point to examples share the sport of GDP, respectively sport among sectors, employment, which raises, the number of sports organizations, the number of active in sports, household spending on sports products and services, expenditure on the state budget sport etc. (Hobza & Rektořík 2006, p. 12).

Currently we have changed significantly creating financial resources expanded their number, and there have been changes in their use. Compared to previous state funding of sports organizations and government bodies, the newly opened space for the participation of businesses and sponsors. The popularity of the sport is used by various companies for promotional activities, primarily through television broadcasts, but also promotions directly to the venues. Entrepreneurial activity is focused on the production of sports goods and services sporting nature (Dovalil 2005, p. 8).

Marketing their instruments begins in sport and exercise significant commercial companies and non-profit organizations are beginning to realize that our customers can significantly contribute to the positive development of their sports organization or business organization in the sport (Čáslavová 2009, p. 97). With the above facts related to the entering into commercialization of sport and the preferences of economic interests. The fact, that the development in the sport penetrated the money to be taken into account, whereby it may not be detrimental in the sport. Without economic support for the sport today could not exist and develop, but many symptoms indicate that substantial funds that are in the sport as a whole available, they tend to be unevenly distributed, unclear and connected with the direct or indirect benefit of those who provide or are involved (Dovalil 2005, p. 8).

SVOBODA (2003, p. 18) points out the positive and negative aspects of the commercial sport.

Among those are mainly positive, that sports competitions have always been the best performances, which enjoyed great interest of spectators and television because of this interest has increased greatly. This is mainly because it is during the competition appeared to advertise all kinds, and this led to an expansion of the sport, since entrepreneurs have learned to exploit these opportunities. The favorable impact of the development of sport belongs to the sphere of the sports industry. It is further alleged that the money flowing into the sport, contributing to further improvements, eg. The better medical care and

insurance, to improve all sports equipment, effort using science to know the basics of athletic performance, promote well-thought-out way of life leading to a prolongation of sports Railways and the rich and ordinary family life. Among the negative aspects of the *SVOBODA* belongs to the implications of changes that are associated with the influx of money into the sport. As the main negative aspect introduces an amendment accepted values, eg. The transfer of responsibility for compliance with the rules the referee deprive athletes of their own responsibility. There is virtually romp in principle due to the philosophy of victory at any cost. This means not only the loss of the significance of fair play, as well as the devaluation of the behavior of athletes, followed by all other persons associated with the sport in any way.

2.3.1 Organizational structure of the civic association

If you are interested in the specific sports industry associates and establish a civic organization must be institutionally integrated into an organizational forms (Novotny, 2011, p. 81). Every sports organization builds own organizational structure. The Czech Republic has leveled quite functional diagram that are with more or less variations practiced in almost all sports organizations. The basic scheme of the organizational structure of single-sport organizations forms the link between the membership and the governing body (usually by the Committee of physical education). This scheme is shown in figure 2 and appearing in small physical training centers, especially in cases where they are Physical education club further not cleaved into individual sections, and where there is no professional apparatus (Ďurd'ové 2002, p. 82).

2.3.2 Organizational Structure sports clubs

Most of Czech sports companies is being established as a trading company (based like profit organization). In terms of legal forms we observe dominant proportion of joint stock companies and limited liability companies. When creating organizational structures, especially at higher levels (general meeting, supervisory board, etc.), it is necessary to follow the Commercial Code.

For sports clubs it is possible to trace certain sections, which belongs concrete set of actions (Čáslavová, 2009, p. 75):

1th section of the main operations manager

Activities associated with its own management and organizational activities of the CEO contact with higher authorities, horizontal coordination of other sections, administrative management etc.

2nd section sports

Activity of each of the teams,

Completion and improvement of player, personnel conclusion and registration of player contracts, selling players, etc.

3rd segment marketing

Conclude sponsorship contracts

Realization of advertising services

Publishing promotional materials, magazines and newsletters providing space V.I.P. at sporting events, etc.

4th operation segment

Preparation and maintenance of sports facilities

Stewarding service, cleaning service of sports arena etc.

5th section Economy

Financial planning

Care for property investment activity and so on.

In enterprises, most activities included in departments that fall short of their performance necessary equipment, qualified staff and powers.

2.4.1 Financing

2.4.2 Support for sport and physical activity by the state

Sport occupies an important place in the public sector due to its educational function. Sport and Physical Education in the Czech Republic is strongly supported by public finances. In the sport has both positive and negative externalities simultaneously, causing a multiplier economic processes, which is a sport specific (Novotny, 2011, p. 35). Dohnal & Hobza (2007, p. 39) says that physical activity is good for the individual means of disease prevention and the company is also economically advantageous. It is socially efficient method that improves the health of the whole population. The question is whether the state should finance or invest in the promotion of sport or physical activity and the percentage of the state budget should be allocated to this area.

Partial answers to these questions presents Little (1998, p. 17-18), which provides solutions to the problem of allocation in the health sector, notably measure it and the way the economic participation of the state as a representative of the public on the provision and financing of health care. The issue here is cited for health, but would like it also could be applied to the field of sport. According to Malý (1998, p. 17-18) will therefore be defined in three ways economic state participation in the provision and financing of health care:

1. Classical economical way - a desirable effect in this case is considered general economic category of subjective utility, although already we can't be measured, but we believe that the competitive market conditions, the equality between marginal utility and price. This approach is applicable to all levels of decision-making on allocation of resources.
2. Health-political way - based on the mission of the health sector, which is responsible for providing health care and the positive effect on the health of individuals and society. Effect that stands against the costs is defined as improving health.
3. Power-political way - the desired effect is essentially "good governance", respectively, to maintain the various interest groups and organizations that play important roles in the system, more or less satisfied. For real possibility of

achieving optimal allocation is precisely this definition of the effects of key importance, despite the fact that this formulation may seem a bit cynical.

Hobza & Rektořík (2006, p. 17) in his book writes that the nature of certain activities in the sport means that funds from public budgets directed to institutions that use them, because in terms of goods and services that are not produced by the market, or market are produced on a small scale. It further claims that the sport exist two forms of financing the operation and development of both profit and non-profit sectors. The share profit sector is smaller, but increases its economic weight measured by the ratio of total production of GDP.

The commercialization of sport this trend very strongly helps. Novotny (2011, p. 34) states that the relationship of profit and nonprofit entities sport is complementary, which means they are complementary and mutually condition as well.

According to Novotny (2011, p. 31) started the public sector, where market mechanisms fail classical ensuring the efficient allocation of resources and further states that the classic market regulation works, provided that:

- The absence of collective goods,
- There are no externalities,
- There are no monopolies,
- Is secured full awareness,
- All markets are complex.

In case that is not met, only one of the above conditions, market regulation fails, and the result is a distortion of the efficient allocation of resources in the economy. In sport there are a number of collective goods (eg. School physical education, some kinds of sports facilities, etc.) As well as in sports there are externalities. Have these two facts is sufficient for it to destroy the classical market regulation. In sports there is imperfect competition and thus a monopoly (eg. Construction and operation of sport facilities is very costly affair, and therefore in the village, the place, the state will build only one sports equipment).

Dohnal & Hobza (2007, p. 39) stated that sporting activities are supported in all regions, cities and municipalities. In some more, some less, according to the budget for the period and by individual agents, which have an impact on the subsidy policy by its decisions. It is widely believed that sport mainly produces positive externalities, so it is supported from public funds (Hobza & Rektořík 2006, p. 52). Dohnal & Hobza (2007, p. 39) are wondering how to carry out their proper, effective and efficient use. The problem is that officials do not know whether to allocate finances doing good or evil, whether his actions leads to prosperity or poverty that helps or harms. There is no tool that would enable the measurement of cost effectiveness.

Physical activity is a good way for individuals to prevent disease and to society is therefore economically advantageous. It is socially efficient method that improves the health of the entire population (Dohnal & Hobza, 2007, p. 39).

Novotny (2011, p. 93) states that citizens have a positive attitude to the sport, there are active and participate in it, and therefore are willing to appropriate part of family expenses to pay for the implementation of sports activities and purchases of sports equipment. The participants in the sport, who are divided into active and inactive creates demand side. Interest in the sport raise spending on sport, which are consumed by the supply side. Sport-induced demand must deal with a matching offer. Offer is caused by sports clubs, sports profit companies, (eg. Fitness center, dance schools, etc.) and a number of other minor important offers.

2.4.3 Financing sport

Physical education and sport have in the Czech Republic a long tradition, but also this sporting environment is experiencing as a result of standing between the public and private sectors visible changes that will change not only the sport, but also the traditional conception of Sport (Dohnal & Hobza, 2007, p. 61).

Financing of physical culture and sport is thus ensured from private and public sources. Each area has its own sources of economic sense and often the blending of funding from both source areas. In this context, it is often reminded source funding (Hobza & Rektořík 2006, p. 52). The proportion of profitable sector in terms of number of entities which carry out sports activities, although smaller, but increases its economic weight measured by the ratio of total production of gross domestic product. profit and nonprofit entities active part

in physical culture is complementary. This means that are complementary to each other and also condition (Hobza & Rektořík, 2006, p. 17).

Multi-source system that produces disposable fund sports and physical education, it is applied and implemented, especially in this sphere. There is also a place of public budgets with their spending, as the sport as an important factor in human development must be appropriately enabled and supported by public funds, to which highlights Council of Europe Resolution in its Article II (Novotny, 2011, p. 101).

Of course it depends on the level of sport performed. When it comes to sport for all, especially the dominant role is played by families spending, expenditures of local budgets, and partly also the central state budget. In contrast, the top sports play a major role, especially television fees, advertising revenue and support for large enterprises (Novotny, 2011, p. 101).

Economical solution sports a market economy conducted by pooling funds from various sources. On the financial security of sport in the Czech Republic involved: the state of their budgets, organizations representing civil society (ČSTV, Sokol, sports associations) and private sources (household expenditures, proceeds from betting and lottery games, sponsorship, etc. Pooling of funds is happening at all levels (national, regional and local, with regard to the conditions and needs) (Dovalil, 2004, p. 18).

2.4.4 Financing sport from public sources

In a mixed economy is the choice of ratios of products (goods and services) offered by public or private entities long-term theme of economists. At the same time we solved the question of the impact of this share on social efficiency of resource allocation, but also for social continuity and purposefulness deployment offers products and services from public or private sources. Sport in the Czech Republic is experiencing as a result of standing between the public and private sector major changes that will change the sport. The role of setting the rules of the subsidy policy of the state, counties and municipalities is one of the key issues of security of efficient and effective functioning of the whole society sport (Dohnal & Hobza, 2007, p. 61). It is widely recognized that sport has a large share of externalities, both positive and negative.

Production products and services to sport in terms of pure market economy is insufficient, despite the fact that in sport generally dominated by the level of positive

externalities. For this reason, this production is supported in the form of direct financial support from public funds and the state budget (Hobza & Rektorič 2006, p. 52). Allocation of resources is attributed to the developed countries for special attention. Allocation function of public finance is very often associated with the entire social efficiency, which includes attributes generally only economic, but also for example historical, political, social, cultural and other (Dohnal & Hobza, 2007, p. 61).

Most states financially supports sport both at the level of central government, as well as the level of regional and local government (Novotny, 2011, p. 113).

Sports financing from public funds and territorial units of the state budget includes the following areas:

- Subsidies from the state budget,
- Subsidies from local budgets (from regional and municipal budgets)
- The funding of physical education (Hobza & Rektorič 2006, p. 53).

Dohnal & Hobza (2007, p. 67) indicate how it is implemented subsidy policy in the field of sports and physical education define these levels of support:

- The level of the state (through the Ministry of Education and the departments and directly from the Treasury based on the decision of parliament)
 - At county level
 - At the municipal level,
 - The umbrella organizations and their lower organizational elements.

2.4.5 Sports financing from private sources

It is difficult to obtain information that would characterize the sports funding from private sources. Of the older data suggests that dominance have household spending. In addition to households was another major source of private financial share from the proceeds of gambling (Hobza & Rektorič 2006, p. 56), but after the amendment of the Act no. 202/1990 Coll. on lotteries and other similar games in 2011 has funds from contributions from gambling fails to travel directly to sport and are distributed to the state budget and municipal budgets.

2.4.6 Sources of funding of complementary activities

For sports entities such as nonprofit organization, there is the problem of clear criteria that we determine what can be included among the complementary activities of the club, what is clearly taxed and what is not. While income from principal operations are linked to sporting activities and are mostly exempt from income may be additional and special activities connection to sporting and unsporting activities (Novotny, 2011, p. 153-164).

2.4.7 Sponsorship in sport

The main financial sources of complementary activities are clearly sponsorship. Sponsorship represents a significant specific means to secure sufficient financial resources used to implement particular cultural, charitable and scientific and other activities in various spheres of social life. In this direction or idle exception of physical education, sports and tourism organizations, associations and clubs, and individuals who seek to raise funds for their multiple and extensive activities (Čáslavová 2009, p. 190). According to Novotny (2011, p. 195) presents the sponsorship of sporting relationship between the economy on one hand and on the other sports. (Čáslavová 2009, p. 190) states that the sponsorship becomes increasingly part of the various bodies in sport. Sponsoring today represents in the world of sports communication and marketing tool that relies on a clear definition of compensation and performance compared to the performance of the sponsor and the sponsored. It means that the use of the funds are to be afforded a less charitable reasons, but rather is associated with them a purpose and goal of the sponsor, particularly promotion and economic. Dvořáková in (Sekot et al. 2004, p. 130) points out that sponsorship is one of the values that delivers the visibility of the company and demonstrates its importance and success, increasing brand awareness and image. Sponsoring an inseparable part of the modern society and companies whose names are associated with significant cultural, sports and humanitarian actions can be classified in corporate communications on the same important place as costs such as advertising. The basic principle of sponsorship is the relationship: a service in return. Sponsor expects for its money, material resources and services from sponsored favors. The remedies may be, for example achieve communication objectives for products or company (image, name) ad extension. Sponsored expects for his sporting activity from the sponsor financial or

material favors in order to better fulfill their challenging tasks in the field of sport (Novotný, 2011, p. 195). Sponsorship is becoming increasingly part of the activities of the institutions in physical training and sports movement, mainly because of sponsorship it can be used as options for obtaining additional financial resources and ensures the development activities of a sports club. Investments in sports as sports sponsorship haven't only regional, national, and even global impact. Thanks to television broadcasts, viewers worldwide watch company logos on the jerseys of athletes on boards, on the boards of playgrounds and sports fields. Now the media, particularly television and the Internet, greatly influenced the growth of sports investment in the sport in the last decade. In the US and Europe is sports sponsorship integral part of the marketing mix and expected from him as well as other tools specific fulfillment of goals (Dvořáková in Sekot, et al. 2004, p. 130). Sponsorship can therefore be classified as marketing services and are currently among them included:

- Advertising
- Public relations (PR)
- Sponsorship
- Sales promotion (Novotný, 2011, p. 196)

2.5.1 Models financing of football clubs

The analysis, prepared by Andreff, especially preoccupied with developments in the income of clubs in France. We distinguish three development phases that characterize the three financing models:

Amateur sports model marked ASSL (Adhérents (membership fees) - Spectateurs (spectators) - Subventions (subsidies) - Local (local scope)).

The aim of the club is the training and development of young players. The amateur team consists of more than two thirds of the fee income then it is income from a privileged location in the bleachers, parking areas, exhibitions and sales of promotional items Club. In the Czech Republic, where the amateur football rampant, revenue from ticket sales do not play as big a role as in France. Above all, the emphasis is on local sponsors, former players, who give donations in the values of 1-3 thousands CZK per year. Clubs also organize dance parties where they can get up to the amount of 40-60 thousands CZK.

Among the biggest cost items for the whole amateur section include transportation to matches, salary of arbitration, competitive fees and maintenance field.

Professional model: the traditional designation SSSL (Spectateurs (spectators) - Subvens (subsidies) - Sponsors (sponsors) - Local (local scope)).

The primary source of income throughout the 20th century the professional clubs coming from gate-money. In Germany, Italy or France, there was support for national or regional governments and industrial owners like Fiat, Peugeot and Phillips. If the club was sponsored by a company, it was because support of locally government. Most often it sponsored by a company that was close to the club locally for example: Fiat and Juventus in Turin, Phillips and PSV Eindhoven in the Netherlands, in the Czech Republic for example FK Teplice with the company Glaverbel. This model, however, was still dependent on the income from ticket sales to football matches. This is an example of an increase of ticket sales in the '70s when in the French first division soccer made income from viewers, 81%, while revenue from advertising and sponsorship amounted to only 1%. Sales of television rights did not play as large a role because the leagues and clubs were afraid from the live streaming and with this lost of visitors come and therefore would also reduce their primary source of income.

Professional model: the current MMMMG (Medias (medium) - Magnats (moguls) - Merchandising (trading) - Marchés (Markets) - Global (globally)).

The first French league decline in the share of revenues from ticket sales by nearly 60% (in season 1970/1971 declines from 81% to almost 20% in the 1997/1998 season). This reduces the proportion of contributions from local authorities directly to professional clubs and vice versa increasing share of advertising and sponsorship at 20-25%. Until recently, the support of broadcasters secondary source of income compared with sales of admission, now television companies buy shares of professional clubs. The reason why prospers importance of television and media is increasing competition in the sector. Thus, television plays a large role in the financing of professional sport, especially one that is popular worldwide. A new trend in the revenue structure of the influx of investors who put their money inserted into the professional clubs and thus become its owners (Glazer in the Manchester United or in the Chelsea Roman Abramovich). Another new phenomenon is even stronger trade links with sport. In 1997, at Manchester United's revenue accounted for 34% of promotion and these revenues are now able to compare ticket sales. Another new aspect is that professional clubs began to invest more in buying new sporting talent. Clubs

figured that it was worthwhile to take care of new young players. The subsequent sale of these stars will be favorable and that they will be able to improve its earnings. Increasing revenues contributed access to capital markets. Means, which were acquired through the purchase of shares used to increase the capacity of stadiums, payment of debts, training new players or to obtain new football talents.

2.5.2 Revenue in Czech clubs

If we compare Andreffovs classification with Czech reality, we can find some difference. Czech TJ clubs own two-thirds of all technical equipment and it has an impact on their income structure. There could not be matched with the first model Andreffovs ASSL. Another difference is that the revenue from ticket sales does not play such a big role and membership dues barely get to the threshold of five percent. The largest shares of revenues are revenues from ancillary activities. "The aim is that the revenue from the lease of technical equipment to cover at least operating costs and eventually earned more. This means that these revenues are higher than revenues from sports action. "

NOVOTNÝ, J. et al. Economy Sport: Selected chapters. 2009. pp. 58-60.

In football and ice hockey, the situation is different because premiere league clubs operating as a company Inc. or Ltd. And here we find differences with Andreffovs models and SSL MMMMG. Czech Republic, compared to other western countries, record low attendance at sporting events, and therefore has minimal revenue from ticket sales. For the most premier league clubs make up a considerable portion of income revenues from sponsors, but with the exception of three economically strongest clubs: AC Sparta Prague Inc., SK SLAVIA Prague Inc. and FK VIKTORIA Pilsen Inc..

2.6.1 Financing income from lottery and betting company

Concept of state support for sport states that "Currently, this area is regulated by the operator of lotteries and other similar games Act no. 202/1990 Coll., On lotteries and other similar games, as amended, and related regulations of the Ministry Finance and law no. 227/1997 Coll., on foundations and endowment funds, as amended "(Ministry of

Education, 2011, p. 17). The system works so that the operators of the lottery and betting companies are obliged to pay part of their disposable income for sports purposes. Many of these listed companies use sport to bet on sports and athletes use rights for which they do not have to pay anything. This issue is quite crucial and according to the Ministry of Education (2011), she dealt with the Swedish EU presidency that her reading and processing has made it as one of its priorities. Indeed, if there was a charge of moral rights of athletes, won by a significant amount, which can be used in the form of contributions back to support sport. The objective for future developments is to set such rules to lottery and betting companies to provide compensation for the use of sports competition, of course, receive additional financial resources will be used effectively.

With effected from 1. 1. 2012 was an amendment to Act no. 202/1990 Coll., about lotteries and other similar games. The first of the most significant changes relates to budget destination. It is a fact that payments from slot machines and other technical equipment goes from 20% to the state budget and 80% into the municipal budget. Further contributions from lotteries and other similar games stem from 70% to the Treasury and 30% go to village budget. The tax rate is divided on a for rata portion of the rate for sub-base and the fixed part of the partial tax base. In the proportional part is 20% of the amount by which the stakes exceed payout winners. The second part is CZK 55 per day for each slot machine. From the statistics of 2009 are based on estimates, which published the Czech Ministry of Finance of Czech republic, where states that the amount, which divides the state and municipalities, should be in 2012 between seven and eight billion crowns (Ministry of Finance, 2012). The problem remains, what the amount will be allocated to individual ministries, because this is not define by the law.

Government revenue should be directed mainly to support sport, culture and for people with disabled. We can say that the amendment withdrew from the sport field portion of the funds, which are now distributed between the state budget and municipalities. Which falls on the athletes themselves, because it is unclear how much funds from the municipalities and the state will get back. As a solution, the possibility of another distribution of financial revenues lottery companies where the income from exchange rate bets go directly to support the sport.

Amendments to the Act were especially necessary because the sport was recorded fewer funds from the lottery companies, mainly thanks to the joint stock company Sazka. This company is connection with the construction of a multipurpose sports arena in Prague

in 2002, scheduled for holding the World Hockey Championship. The entire construction of the O2 Arena cost the company 7.2 billion. Financial subsidy from the state is not possible, because the entire financing fell into the hands of just this lottery. Construction and financing of this project resulted in the huge debt Sazka. One of the main reasons was that the government is unable to deduct VAT on the cost of Sazka, thus the company lost more money with which had been project counted. Since 2003, owing to finance the project's O2 Arena steadily increasing share of foreign resources in the company.

In 2011, Sazka has not been able to pay out winnings in the lottery, had large loans from banks and are not able to pay the statutory grants to promote sports. All of these assumptions have led lends the end of March 2011 has been declared bankrupt. Sazka was bought by PPF and KKCG, which were among its biggest creditor. Nowadays structure of Sazka is majority owner the company KKCG from 2012. This company bought shares from Petr Kellner and his company PPF.

2.7.1 SWOT analysis

The organization should define its vision, mission, goals and analyze internal factors of the implementation process with a focus on function, through which the mission and objectives are transformed into outputs from the system, which represent the benefits, efficiency and profit. To ensure that the implementation process successfully completed mission, organization, management must use a set of management tools that can systematically apply only if it is formed and precision through the planning process. But you could not start with planning without thoroughly researched internal and external factors affecting the operation of the organization. Tool such investigation clearly serves the SWOT analysis (Rektořík 2001, p. 73- 74). If we wanted to approach the SWOT method, it is possible to draw from the typical definition of a strategy, which considers like creation of a future way of managing an organization that either maintains or improves its competitive position. A good strategy is one that neutralizes threats external environment, allows the use of future opportunities to benefit from the strengths of the company and removes or neutralizes its weaknesses (Veber et al., 2009, p. 533). SWOT analysis can be done as part of a comprehensive analysis. Documents can be obtained from a comprehensive analysis, or as a separate step. We identify strengths, weaknesses, opportunities and threats. SWOT analysis is a name derived from the first letters of the English names, namely:

- S - Strengths weaknesses
- W - Weaknesses
- O - Opportunities
- T - Threats

When SWOT analysis, analyze internal factors or internal, which are strengths and weaknesses and external factors or the external environment, is opportunities and threats (Blažková 2007, p. 155).

The list includes most of the opportunities available financial resources, interested donors and a defined segment of society and the related example was repeated suggestions to improve the quality of services, incentives for international cooperation and especially the results of the analysis of the political climate. The list of threats includes, for example, survey results z competitive environment within the selected segment of the realization of the mission, the threat of limitations finance upcoming projects, the negative development processes of the national economy etc. (Rektořík 2001, p. 75).

The strengths are considered those internal factors that make a company or organization's strong market position. They represent an area in which the entity is good. It can be used as a basis for establishing competitive advantage. This is the assessment of business skills, abilities, and potential source options. An example might be a strong brand, a good awareness among customers, know-how, proactive approach to research and development, etc.

Weaknesses are the opposite strengths. The company is something anemic, some factors are low and sometimes lack of weaknesses is a weakness, which prevents the efficient performance of the company or organization. The weaknesses include for example poor location, lack of marketing experience, high cost, and the like. (Blažková 2007, p. 156).

2.7.2 PESTLE analysis

This analysis is based on detailed specifications of the facts relevant to the development of environmental organizations and assessed for her, how these factors change over time. Subsequently estimate degree to which the result of these changes increases or decreases their importance (Veber et al., 2009, p. 537). PESTE analysis describes the external environment in terms of the macro environment. Macro environment is that although the organization operates, but it is outside the scope of influence (global environment). It is a means for analytical for evaluation of factors influence the global environment. The method provides information about the five segments impacting the organization from the outside:

Segment politico-legal: includes factors related to the distribution of power among the people, including the conduct of governments. The subject of the analysis is for example: tax policy, legislation, government stability, regulation of foreign trade, etc.

Segment Economy: includes factors related to the flows of money, goods, information, etc. The subject of the analysis is for example the development trend of GDP, inflation, interest rate development, unemployment, etc.

Segment community: includes factors related to the way of life of people including life values. The subject of the analysis is for example: demographics, lifestyle, education level, income development, etc.

Segment Technology: includes factors that relate to the development means of production, materials and know-how. The subject of the analysis is for example: government spending on science and research, new discoveries, inventions and patents

Segment Environmental: Includes environmental protection, environmental education and awareness. The subjects of the analysis are knowledge and attitudes concerning the nature, landscape, life and environment, including the skills to protect them, etc. (Šimková, 2008, p. 151).

3 Practical part of bachelor work

3.1.1 Basic information about selected club AC SPARTA Prague Inc.

¹⁾ AC Sparta Prague soccer Inc. That's the official name of the football club and so is this club entered in the commercial register. Information about the club can be found on the official club website.

Extract from the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry 2276

Registration Date: December 3, 1993

File number: B 2276 kept by the Municipal Court in Prague

Company: AC Sparta Praha football, Inc.

Registered office: Praha 7, Tr. Milady Horákové 1066/98, zip code 17000

Identification number: 463 56 801

Legal form: public limited company

Scope of business:

Organizational activity in sport.

Running the football teams.

Promotional activities.

Marketing activity.

Purchase of goods for resale and sale (with the exception of

Products excluded by law no. 455/91 and its annexes).

Rental of sports equipment and other non-residential building, including provides of ancillary services.

Publishing house.

Publishing.

Mediation activities in the field of insurance

Accounting consulting, bookkeeping, tax records

Statutory authority:

Member of the Board:

MICHAL VIKTORIN, data. b. June 12, 1974

In the port from 1585 to 1510, Holešovice, 170 00 Praha 7

Member of: December 19, 2012

Member of the Board:

Mgr. MARTINA KRÁLOVÁ, data. b. September 17, 1967

Skalka 381, Počaply 267 01 King's Court

Member of: December 19, 2013

Chairman of the Board:

JUDr. Daniel Křetínský, data. b. July 9, 1975

Kostelní 1102/12, Holešovice, 170 00 Praha 7

Date of appointment: 14 December 2015

Member of: December 14, 2015

Vice Chairman:

Dušan SVOBODA, data. b. December 15, 1974

Gorkého 84/41, Veveří, 602 00 Brno

Date of appointment: 14 December 2015

Member of: December 14, 2015

Member of the Board:

JACOB OTAVA, data. b. June 9, 1981

U Klimentky 2703/1, Smíchov, 150 00 Praha 5

Member of: December 14, 2015

Member of the Board:

Section B, Entry 2276

Data valid as of: February 24, 2016 5:51 2/3

Ing. JANA Cejpková, Ph.D., of data. b. April 8, 1978

Pasovská 1623/16, České Budějovice 2, 370 05 České Budějovice

Member of: December 14, 2015

Vice Chairman:

Mgr. ADAM Kotalík, data. b. September 17, 1976

sídlíště Vajgar 678, Jindřichův Hradec III, 377 01 Jindřichův Hradec

Date of appointment: 14 December 2015

Member of: December 14, 2015

Number of members: 7

The course of action: For the board on behalf of external act, signed and legal acts makes any two members of the Board of Directors.

Supervisory Board:

Member of the Supervisory Board:

Mgr. MAREK SPURNÝ, data. b. November 20, 1974

Nová 914, 252 43 Průhonice

Member of: December 19, 2012

Member of the Supervisory Board:

Ing. PŘEMYSL BENEŠ, data. b. September 13, 1966

Žloukovice 34, 267 05 Nižbor

Member of: December 19, 2012

Member of the Supervisory Board:

Mgr. Martin Procházka, data. b. July 6, 1981

Lucemburská 1869/42, Žižkov, 130 00 Praha 3

Member of: November 7, 2014

Member of the Supervisory Board:

JUDr. JANA FRÁŇOVÁ, data. b. April 2, 1969

U Komárova 652, 252 43 Průhonice

Member of: December 14, 2015

Chairman of the Supervisory Board:

Ing. DUŠAN Palcr, data. b. April 3, 1969

Chopinova 304/3, Kohoutovice, 623 00 Brno

Date of appointment: 14 December 2015

Member of: December 14, 2015

Member of the Supervisory Board:

Mgr. JANA Myslivcová, data. b. May 12, 1981

Maiselova 59/5, Josefov, 110 00 Praha 1

Member of: December 14, 2015

Number of members: 6

Share:

103 pieces of ordinary shares in documentary form with a nominal value of 50 000, - CZK

900 priority shares with a nominal value of 500, - CZK

2 356 pieces of ordinary shares in documentary form with a nominal value of 500 000, - CZK

674 priority shares with a nominal value of 5 000, - CZK

Capital: 1 186 970 000, - CZK

Paid: 100%

¹⁾ <http://rejstrik-firem.kurzy.cz/46356801/ac-sparta-praha-fotbal-as/>

3.1.2 Short history of AC SPARTA Prague

For a long time now, AC Sparta Prague has been the most outstanding and, on the playing field, the most successful club in Czech football. There have been many successes in both domestic and international competitions throughout its more than 120-year history. In the recent history of the Czech Republic, Sparta has clearly been dominant in the domestic league (12 times Champions of the Czech league) and has regularly represented Czech football in UEFA competitions (Champions League, UEFA Cup and Europa League), where it has also recorded many successes. In the season 2013/2014 Sparta won the 36th title of the Czech Champions.

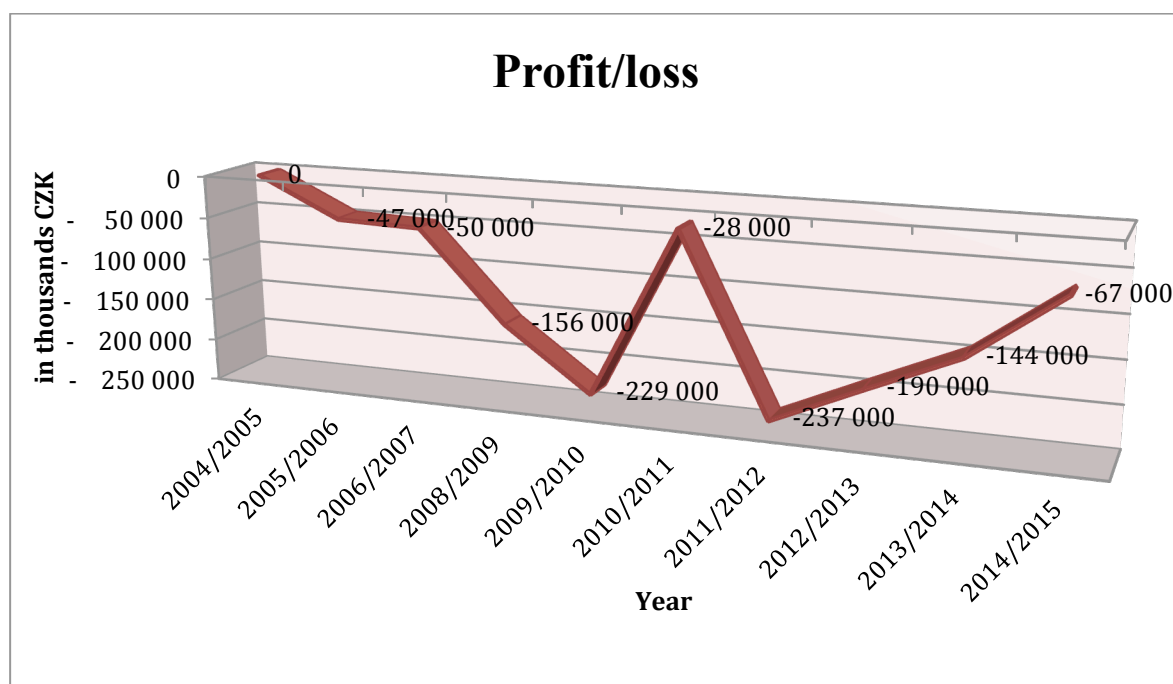
3.2.1 Owners structure of AC Sparta Prague Inc.

From the 2006 is majority owner of AC Sparta Prague Inc. investment group J&T Credit Investments Inc. This group owns 99,9% holds of company AC Sparta Prague Inc. and to the 100% in this company are smallest shareholders. Stability of football club Sparta is the biggest in the Czech republic. This club is formed by long history connection with many success periods. Because this subject is very interest for many the investors during its existence. For owners is AC Sparta Prague Inc. a sure sign of social prestige and success of their other business. The cost of like club is somewhere between billions units. J&T Credit Investments Inc. nowadays should not thinking about sale of this famous club, rather they want to invest even more funds for sports success Sparta. Because with sports success is connection profitable of this club like will be illustrated further work. The main person from J&T Credit Investments Inc. in Sparta is Daniel Křetínský. He has got position Chairman of the Board. His person is connection between majority shareholder and club.

3.3.1 Economic situation, from the start of era J&T

In this graph are information about finance situation at the end of every financial year from the entranced J&T Credit Investments Inc. with Mr. Daniel Křetínský on the head of board AC Sparta Prague Inc.. The transaction of change owner was provided in the

season 2004/2005. In this season was the last profit period during the reign of new owners. It has many objective reasons like last participation in the Champions League.



1) Graph about profit/loss from seasons of new owners AC Sparta Prague Inc. (amounts in thousands CZK)

Where are the bonus for participation in hundred millions crowns. The model of owners counted with the participation Sparta in Champions League every year but reality is very difference and Sparta waiting on participation in this championship more than 10 years. After season 2004/2005 the profit line goes to the negative numbers like in season 2009/2010 where was the loss – 229 000 thousands CZK, and almost same loss was in season 2011/2012. Compared to that the season 2010/2011 was very successful, because Sparta played in the spring part of Europa league and there were big transfers to abroad on the side sales of players. In this season was loss “just” – 28 000 thousands CZK. And as you can see from the season 2011/2012 is the loss smaller and the economic situation comes to better way and the leadership of Sparta hope to the profit numbers in next seasons. Everything is condition by success in SYNOT LIGA be champions and next step be success in the qualification to Champions league. When players can be seen in Europe championship their cost grow up and after is the profitable cycle restart to future years. Actually numbers are loss 67 000 thousands CZK which is loss with it comes to the black numbers of profitable club. Sparta is addicted on payment from J&T and balanced the budget from their own resources. This investment is not profitable yet. But owners believe to success season and connection to profitable status of the club.

3.3.2 Information from financial statements for the last five years

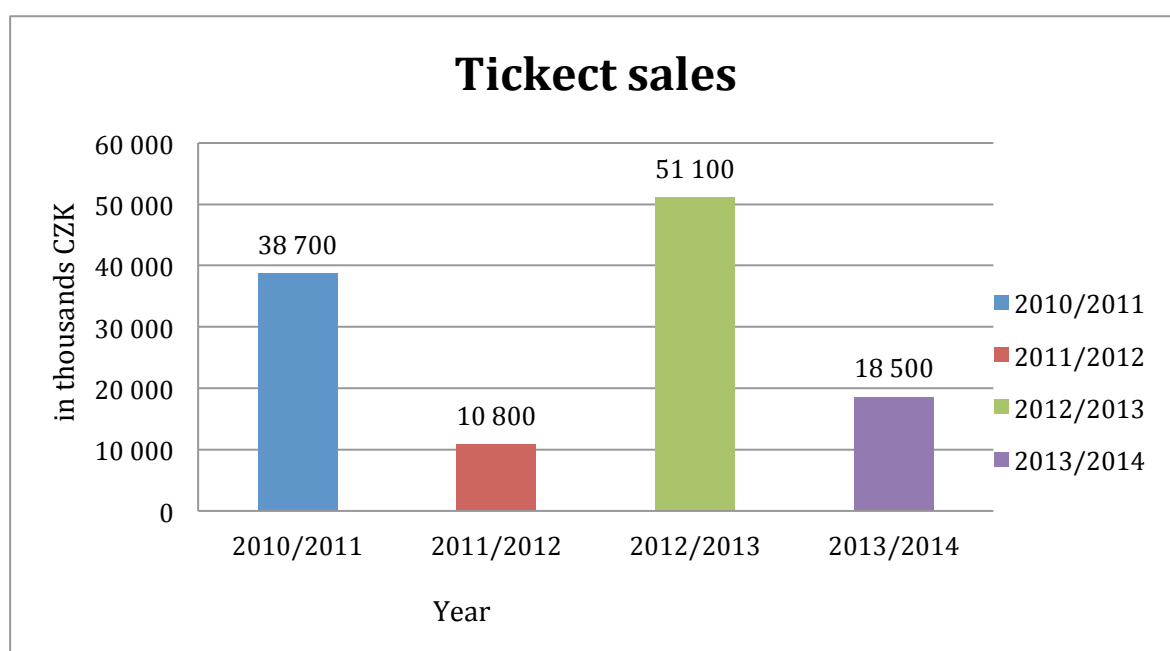
Season	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
Place in this season	2.	2.	2.	1.	2.
Overall revenues	181 500	162 500	176 400	139 813	192 977
Ticket sales (SYNOT LIGA)	38 700 (overall)	9 500	11 300	18 000	X
Merchandise	- 515	448	459	855	559
Profit/loss	- 28 620	- 237 273	- 190 736	- 144 117	- 67 028
Sales of players	79 580	- 15 222	- 18 540	109 377	100 439
Ticket sales Europe championship	X	1 300	39 800	500	X
Revenues from Europe championship	111 474	8 899	69 538	9 862	82 085
Barthers contracts	9 308	9 287	8 930	9 141	10 362
Expenditure for players	145 091	137 060	149 905	178 909	164 955
Expenditures for employees	33 475	33 686	34 142	38 783	41 504
Expenditures with ACS Properties	14 682	85 024	73 820	74 045	78 241
Expenditures to ensure function	56 738	120 366	134 308	114 537	151 496

1) Table about last five financial statements (amount in thousands CZK)

In this table are summarized financial statements for last five years. These information I drew from documents which are public accessible. There are summarized numbers from separated seasons with information like place in specific season, overall revenues, sales of players, expenditures connection with ACS Properties and Expenditures to ensure function. The last two were mentioned just in this table. The subsidiary company ACS Properties Inc. is important part for function AC Sparta. Because ACS Properties is in the land registry like owner land where is the GENERALI arena. Majority owner of ACS Properties Inc. is AC Sparta Prague Inc. in the borders is the same people. AC Sparta Inc. has contract about a rent of GENERALI arena with ACS Properties Inc. in the table you can see the expenditures to function of ACS Properties by Sparta. How you can see it is around 70 millions every year. But it is just spillover of money between these two subject with the same structure of owners.

The second one important in this table is expenditures to ensure function. It is item that is necessary to function this football club. Without this expenditures would be the problem stay on the same professional level oncoming to the biggest European clubs on the west from Czech republic. The amount that J&T Credit Investments Inc. must take to the club is compensation for the loss in the budget from every year. Thanks the financial strong owner Sparta is not existentially dependent on the financial statements.

3.3.4 Revenues from tickets



2) Graph about tickets revenues (in thousands CZK)

This graph shows the numbers of revenues from sales of tickets on national league and European cups. There are included qualification and main part of European cups. The small percentage of the revenues it is from sales tickets to national MOL cup. The biggest different between years is influence by the success in European cups. There are more expensive tickets, more famous rivals with long football tradition. Those are reasons that have the main effect to full stadium for these matches. The capacity of GENERALI arena is about 19 000 spectators but there are some special security condition for Europe cups. This reduces the capacity and cut revenues from tickets.

The most success result from ticketing was in the season 2012/2013 where was profit 51 100 thousands CZK. It is 1/6 of the season budget of Sparta but when you look on the previously graph to profit/ loss it had not influences to better financial closing from this

season. Compared to that in season 2011/2012 was the result from ticketing the worst only little more than 10 millions. It is caused by the worst numbers of attendance spectators to national league and early falling out of European cups. In Czech environment is not the revenue from ticket necessary part of budgets clubs. It is just some bonus to the budget but clubs could not count with this money how some main part for their season budget. And Sparta has the most attendance arena in Czech league. From that you can imagine how little earn other clubs from entrance. This theme is one of the most important to the future for Czech football. Because football is for fans but in Czech republic are not full stadiums for normally matches. When the people will be buy tickets on stadium, after it can be interesting part for budget.

3.4.1 Major sponsors for the season

The important part of the budget is generated from the many contracts with partners companies. The numbers of support AC Sparta Prague Inc. are not public accessible, because every contract is business secret between club and partners. In Sparta are the partners selective to the group by the strength of financial support the club. On the top like General partner is lottery corporation SYNOT TIP. This corporation has contract to the advertising place on the front top of the T-shirt. SYNOT TIP is the general partner for Sparta from the season 2011/2012 the first general partner. In the period between years 2011/2012 to 2014/2015 Sparta had plain the front top of the T-shirt.

Second group of partners in the Sparta structure are Platinum partners. In this group are companies: GENERALI Insurance, Inc., NIKE, Idnes.cz (MF DNES), SYNOT HOLDING, Elektrizace železnic Praha Inc. (EŽ). GENERALI Insurance, Inc. is the partner of stadium and with it is connection name of stadium GENERALI arena. The name of arena is very prestigious part of the contract and because revenues from this partner are on the top of revenues on the profit side. NIKE is the long -term partner of AC Sparta Prague Inc. all sports equipment have the checkmark like typical brand of NIKE. All categories in club must play matches and have training equipment from NIKE. In the A team the players have also shoes and trainers from this company. Sparta has the most exclusive contract in the Czech republic with NIKE. Example for all: on the last type of dresses cooperation the players of Sparta with the creative members of NIKE company and the result is the dress what can the fans see now on the players during matches. Others

partners on this floor of support are very important for Sparta too. All contracts are in millions per year for Sparta's budget.

Next group of partners are Gold partners where two partners: group AVE CZ and Pražská plynárenská Inc. (Prague gas company Inc.). The Prague gas company is interesting partner for Sparta, because this company invested money and technology to the part of stadium where the fans have heated tribune for better comfort in the winter months.

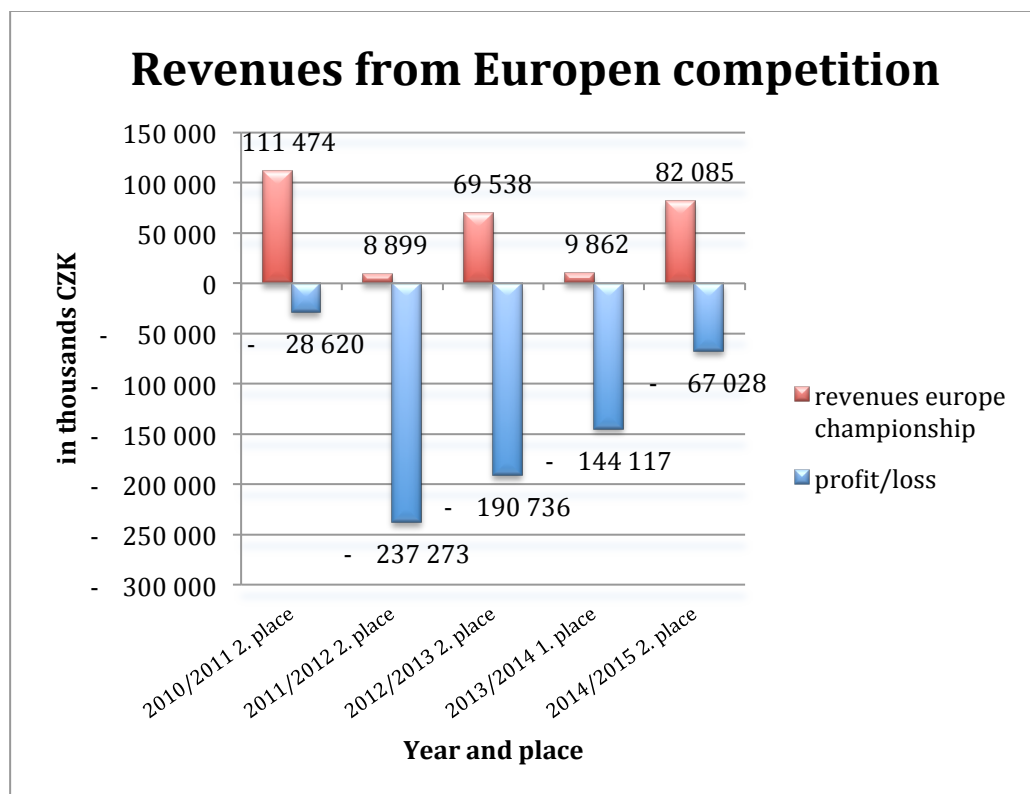
Other selective of partners is continuous Silver partners, Team partners, Service partner, Media partner, Club partner. These groups of partners include many famous companies from many sectors of business. The percentage number from these partners in the budget is so high overall, because is necessary stay revenues from supporters of Sparta on the same level like is nowadays.

3.4.2 Influences for season budget, if Sparta is champions or not

The influences when you are champion or not in national league is so high. Because when you are winner of league, you have better chance play in the basic group of Champions league, because you are just two matches from entrance to the most famous league on the world and the most prestige league where play the best players of European football. This is the biggest different when you are champion in your country or not. The position when you are champion is more comfort for the negotiation with potential partners of the club. Because with title in your country is connection more commercial opportunities to be seen for sponsors. In Czech environment is the champion club has advice on the market with players too. And because for clubs in the Czech republic is necessary sale their players abroad for stability their budget, be champion is the best way how to achieve it.

Concretely in Sparta won Czech league in 2010 and in the graph you can see in the next season were revenues from Europa league on the highest number for last 5 years and the loss in this season was conversely the smallest. The profit was more that 1/3 of budget for the season of Sparta (it is around 300 millions CZK). Here you can see the close connection with success in your nation league with financial potential in next seasons. After this title Sparta was three times on the second place and the financial situation was not so gut. In graph is specific season 2012/2013 where are revenues from Europa league more than 60 millions CZK, but the loss in this season was more than 190 millions CZK.

When Sparta won last champion in season 2013/2014 they reached the profit from Europa league 82 millions CZK and the loss is closer to 0. The assumptions are not filled, because the profit from Europa league is very different than in Champions league it will make change in revenues in tens of millions. Small comparison when the club gets to the main group of Champions league it has guaranteed 330 millions CZK, but when the club play “just” main group of Europa league there the profit is 65 millions CZK.



3) Graph about influence of champion in national league to budget (in thousands CZK)

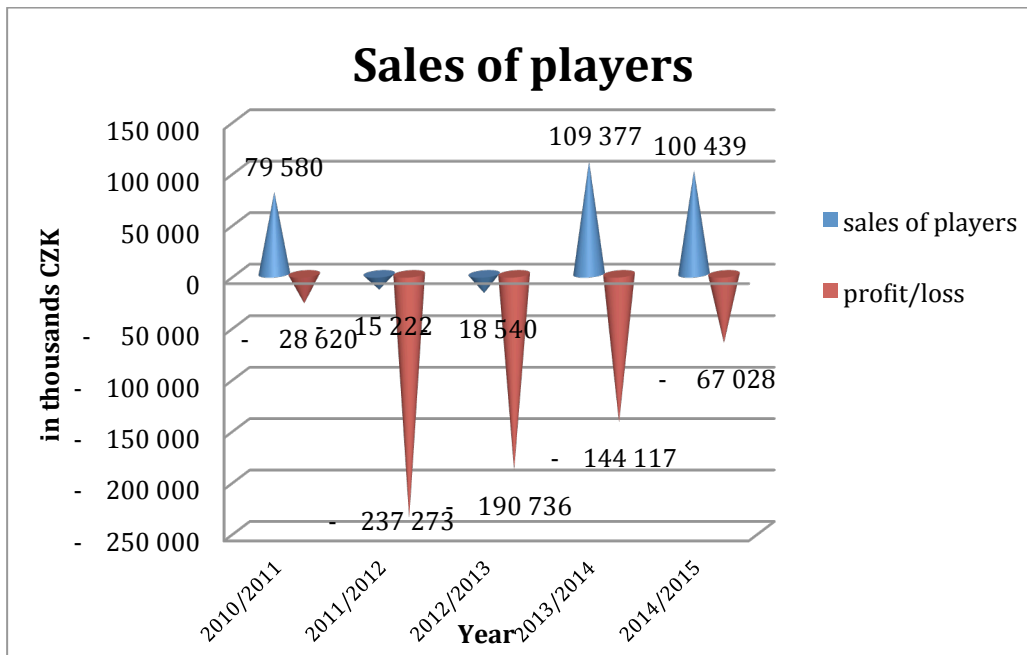
3.5.1 Sales of players

Table of income from sales of players

Season	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
Place in the table	2.	2.	2.	1.	2.
Sales of players (in thousands CZK)	79 580	-15222	-18540	109 377	100 439

2) Table of sells numbers for players (in thousands CZK)

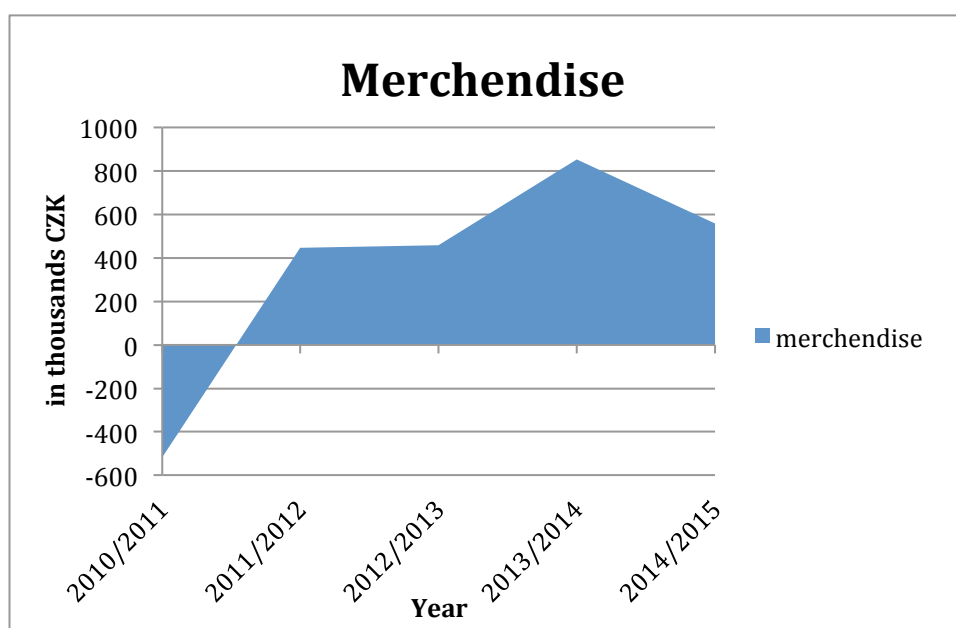
In history was typical for clubs from Czech league sold players to the top clubs in the Czech republic and from these clubs the players go to abroad clubs. Nowadays is situation little bit different, because the clubs want sold their players like young talents between 15 – 22 years age. This way is for clubs economical advantageous but for quality of Czech league is it problem because these talents play in abroad clubs and in big percentage their career ended in young team of their club. After they try came back to some Czech club. Modern trend in business with players is just hosting for some lower price for half season. This more economical solution was started by economic recession in 2008. The transfer numbers from financial statements are not concretely with names of players, because it is business secret of both transfer sides. Sparta had in history many tops transfers the best one was transferred Tomáš Rosický to Borussia Dortmund, the cost about people speculation was around 500 millions CZK. It made this transfer historical the biggest one in Czech republic. In history what is in the graph in this paragraph Sparta had two big transfer around 100 millions CZK. And it was in last two years on the start of season 2013/2014 Sparta sold attacker Václav Kadlec to Eintracht Frankfurt to German Bundesliga and the cost was around 70 – 105 millions CZK. Just one year late Sparta sold next player to Bundesliga. It was Pavel Kadeřábek to Hoffenheim for 95 millions CZK. These two transfers influence transfer numbers of Sparta in last years. Conversely in seasons 2011/2012 and 2012/2013 Sparta wanted stabilization team and did not want sell players. It brought success in next season 2013/2014 when Sparta won their last champion in nation league. But Czech football environment is transfer way of business. The investments to buy players are so lower than profitable from sales of their own players. Czech clubs buy players for units of millions CZK, but abroad sell players in tens of millions CZK.



4) Graph about sales of players (in thousands CZK)

In the table is basic information about numbers from transfers of AC Sparta Prague Inc., together with emplacement in league table in specific year. There are interesting numbers in seasons 2011/2012 and 2012/2013 where are negative numbers from transfers. It points out that the Sparta just investment to players, but Sparta did not sell some player for higher cost which to balance the different between buying players and their sales.

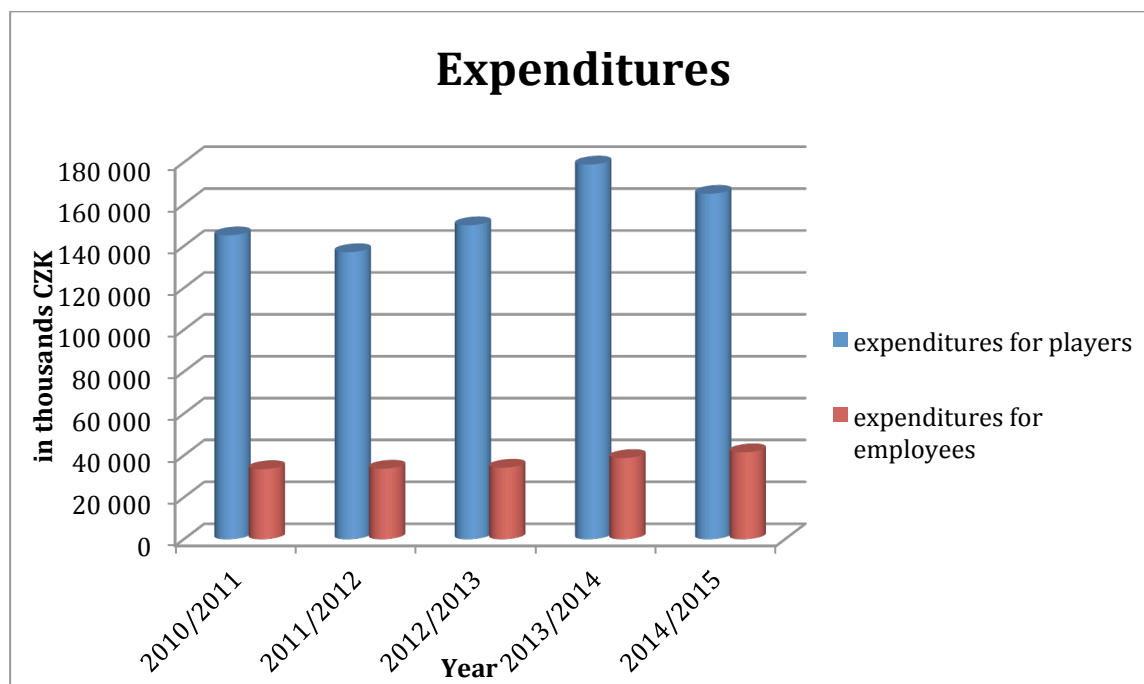
3.5.2 Influences to budget from merchandise



5) Graph is about merchandise (in thousands CZK)

Every club has own logos, caps, T – shirts and many others merchandise things. In the Czech republic is this sector of business connection with sports just supplementary thing opposed like top football or hockey leagues around the world. The numbers of Sparta from merchandise are under 1% from total budget. The main problem that is connection with it is not profitable business for clubs are famous name in the clubs. In Czech clubs is minimum players, which wants people has it on their own T – shirt. Sparta has the best number in the work with their fans but sector of merchandise profit low money in total cycle of money in this club. People bought one T-shirt for many years and the basement in Czech republic is not infinity for buying new dresses every year. On the field of merchandise was success the season 2013/2014 it is connection with the historical date of Sparta. In November 2013 Sparta celebrated 120 years since the establishment. For this special occasion Sparta prepared retro edition of T – shirts and other merchandise with logo 120 years Sparta Prague. Players played in these special dresses, which were after auctioned by fans. In the graph you can see the loss number in season 2010/2011 it was the season when Sparta started more working on the connection with their fans and next years looks this way is so good. Now Sparta is profitable from merchandise in small percentage can use that money to the season budget.

3.5.3 Expenditures for players and employees



6) Graph is about expenditure for players and employees (in thousands CZK)

This chart is very important for the expenditures side of budget Sparta. For normal people it can look like astronomical amounts for players and employees. But when this club wants to be competitive on an international field, it must be people in the club who are good financially. On the first sight on the graph you can see expenditures for players are around five times higher than for the employees. How it is possible to calculate from the graph the expenditure for people in the club is almost 2/3 of budget Sparta. The top players of Sparta have earned more than 5 million CZK per season. In the expenditures are included the bonus for success like champions of nation league or success in European cups. How you can see on graph expenditures for employees grow up every season. Player expenditures are every season different it depends on the composition of the team. In the season 2013/2014 were expenditures on players on the highest number in the last five years. It was caused by creating higher competition inside of the team. Sparta bought three of four players, which comes from abroad. Many of them have not real contract in some club and because are expenditures higher. Which Sparta save on transfer it can pay on earn of player. The important step to the Europe elite clubs will be higher investment to the player team. Now are expenditures for players high in the Czech environment but Europe is few steps and

millions farther. When we will talk about expenditures for employees it will be slowly grow up but it will be around 50 millions CZK at maximum. In the employee team are very successful people on their position in Czech republic. Many of them came to Sparta from some structure of J&T. Whether form financial sectors or other sectors, which are in the management structure of Sparta. Expenditures for players can be in the next years more then 200 millions CZK, there is not probably recession in this item.

3.5.4 Comparison between three top Czech clubs

Season 2012/2013	AC Sparta Prague Inc.	SK SLAVIA Prague Inc.	FC VIKTORIA Pilsen Inc.
Item			
TOTAL assets	449 898	199 441	121 602
Fixed assets	325 749	8 216	17 208
Stock	8 780	1 672	1 249
Long-term receivables	X	2 176	X
Short-term receivables	45 739	39 342	95 141
Current financial assets	17 448	203	7 070
TOTAL LIABILITIES	449 898	199 441	90 715
Equity	- 192 672	90 948	- 11 5854
Basic capital	1 036 970	690 876	2 000
Capital funds	X	2 725	29 256
Retained earnings	X	7	200
Accumulated earnings	- 1 038 906	- 465 012	- 16 085
Profit	- 190 736	- 137 648	- 15 256
Foreign sources	624 717	97 925	9 854
Reserves	X	8 823	2 015
Long-term liabilities	509 890	1 400	1 816
Current liabilities	54 163	87 701	70 821
Bank loans	60 664	1 000	9 854
Revenues	295 496	50 415	195 530

3) Table comparison three top Czech clubs (in thousands CZK)

This comparison between three tops clubs from Czech republic point many information about situation in football. From the numbers is possible find the different between Sparta and clubs with high level in Czech but without so strong owners like has

Sparta. Numbers are from season 2012/2013, because could not possible find the economic information of FC VIKTORIA Pilsen from last two seasons. Pilsen was classic club from the middle of footballs table but in the last years won 3 champions of Czech and started in the Champions league twice for the three years. This success catapult Pilsen between Czech clubs and they function in profitable mode. The biggest different between these three clubs is in the item of fixed assets there has Sparta 20 times more than Pilsen and more than 40 times like Slavia. This difference influence the cost of the clubs when, someone wants buy the club. On in is connection basic capital, which has Sparta more than 1 billion. Here is interesting number under name of VIKTORIA Pilsen that has basic capital just 2 millions CZK. Opposite face in this table is in the item accumulated earnings. There has Sparta loss more than 1 billion. It is accumulated for many years but from the work it knows the numbers in profit/loss were in negative sphere next seasons after 2012/2013 too. In this item has the lowest loss Pilsen, there is connection to their smaller budget in previously seasons. The same situation is in item profit. No one club is in black numbers but the smallest loss has Pilsen too. Foreign sources are on the side of Sparta opposite other two clubs astronomical, there is connection to their highest budget in the Czech football league. Second club is under one half of the Sparta budget. Long - term liabilities has Sparta more than half billion CZK. Here is the smallest number Slavia just 1,4 millions CZK. The last item, which is mention are revenues. The biggest Czech club must have the biggest revenues and here is the Sparta on the first place again. For Pilsen was season 2012/2013 very success in the field revenues they had result almost 200 millions CZK. Opposite Slavia had “just” 50 millions CZK that is not so high result for the second club from capital city. Historical are Sparta and Slavia the biggest rivals in the footballs environment. Slavia has after success seasons little problem with their economic situation now. But to the spring season 2015/2016 Slavia comes with new owners capital and the financial situation will be more comfortable. It will be same level of strong investor like has Sparta. The Czech league need it these investment for the better profitable of football in the Czech republic.

4 Evaluation of results

4.1.1 Conclusion

In my work I analyze the situation of economic evaluation in the club AC Sparta Inc.. In the theoretical part I describe history of sport, concretely footballs history. In this part of bachelor work are mentioned sources of options to financing professional or semiprofessional footballs clubs. The big place has there too structures of sports clubs, which is very important for financing from the public financial sources.

Practical part is concretely focused on the selected club AC Sparta Inc.. The numbers of financial statements are analyzed in charts and tables. Every part of revenues has the big influence to the evolution of budget to the season. The budget of Sparta for the season is more than 300 millions CZK. Main items, which must fill these numbers in budget is profit from transfer of players and the money from starts in European competitions. In Sparta is typical when they had success in Europe next year they sold someone player for tens of millions CZK. But in the last five years is not profitable this way of economics. The loss of Sparta from the season 2010/2011 to 2014/2015 is 667 774 thousands CZK. Numbers that are supported by the financial statement of every year are answer to my goal number five. It can be football club in the Czech environment profitable? From this bachelor thesis and analyze economic situation in Sparta showing it is not possible without money from the Champions league. This competition it must be the goal for Czech clubs to the next years. The coefficient is near to the straight advance to basic group of Champions league. It means when you are champion in Czech league you go straight to the group of the most famous league around the world. It must be goal for Sparta it can try achieve their economic situation to the black numbers without support of expenditures for ensure the club by J&T in the hundreds of millions CZK. There must be financial investment of the owner but it can be in the lower level than nowadays. Football is in this time something like show business. Players are like actors in the theatre and the show around matches and things connection with it must be profitable for the selected club.

Goals of bachelor thesis were met but the analyze is not gladdening for the football club AC Sparta Prague Inc. with the highest budget in the Czech republic they have the biggest ambition in Czech league but rivals can play with smaller power of results and it

can be advantage in the performances on the pitch. The government must support Czech sport by investment from lottery and to young players, because this is way how bring up new players to the big football scenery. Sparta has every assumption be the best football club in the Czech republic like on the pitch and in the economy sphere too.

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Appendices

1) Appendix: Part of financial statement from season 2014/2015 of Sparta

Oblast finanční a investiční



Společnost realizovala v sezóně 2014/15 ztrátu ve výši 67 028 tis. Kč.

Hlavním důvodem rozdílu mezi plánovaným hospodářským výsledkem a skutečností bylo překročení plánovaných obchodních příjmů, a to především příjmů z Evropských pohárů, příjmů za reklamu a příjmů z pronájmu stadionu. Plánovaná suma těchto položek měla v sezóně 2014/15 dosáhnout hodnoty 133 947 tis. Kč, ve skutečnosti však dosáhla výše 192 717 tis. Kč.

Příjmy spojené s účastí Sparty v Evropských pohárech činily v sezóně 2014/15 celkem **82 085 tis. Kč.**

Obchodní příjmy společnosti (bez vlivu transferů a bez vlivu Evropských pohárů) v sezóně 2014/15 dosáhly hodnoty **197 977 tis. Kč.**

5

Čisté výnosy z barterových smluv dosáhly v sezóně 2014/15 hodnoty **10 362 tis. Kč.**

V sezóně 2014/15 činily náklady společnosti spojené s výdaji na hráče a realizační tým **164 995 tis. Kč.** Náklady na zaměstnance společnosti činily **41 504 tis. Kč.**

Plánované saldo z transferů mělo v sezóně 2014/15 dosáhnout hodnoty 98 750 tis. Kč, ve skutečnosti však dosáhlo hodnoty **100 439 tis. Kč.**

Náklady společnosti spojené se zajištěním provozu (přímé výdaje, cizí služby, ostatní výdaje) dosáhly v sezóně 2014/15 hodnoty **161 406 tis. Kč.**

Finanční výsledek hospodaření (neobsahuje úroky vůči dceřiné společnosti) dosáhl v sezóně 2014/15 hodnoty -16 574 tis. Kč, v oblasti nákladových úroků 16 109 tis. Kč, výnosových úroků ve výši 14 tis. Kč a smluvních výnosových pokut ve výši 60 tis. Kč. Oblast kurzových rozdílů skončila ve ztrátě 538 tis. Kč.

Odpisy činily 9 001 tis. Kč.

Vůči dceřiné společnosti ACS PROPERTIES, a.s. dosáhly náklady výše **78 241 tis. Kč** (nájemné, úroky).

Oblast investic do dlouhodobého majetku v sezóně 2014/2015 zahrnuje investice v rámci běžné údržby a obnovy, investice do přenosných terminálů a v neposlední řadě pokrytí stadionu wifi sítí.

2) Appendix: Table from finance statement of Sparta

ROZVAHA v plném rozsahu		AC Sparta Praha fotbal, a.s. IČO 46384891			
		k datu 30.6.2015 (v tisících Kč)		Tr. Milady Horákové 1066/98 170 00 Praha 7	
		30.6.2015			30.6.2014
		Brutto	Konting.	Netto	Netto
AKTIVA CELKEM		689 537	-129 845	559 692	529 738
B.	Dlouhodobý majetek	465 536	-126 618	338 926	343 245
B.I.	Dlouhodobý nehmotný majetek	6 449	-8 883	1 496	
B.I.3.	Software	1 380	-1 580		
B.I.4.	Ocenitelná práva	3 973	-3 973		
B.I.7.	Nedokončený dlouhodobý nehmotný majetek	1 096		1 096	
B.IV.	Dlouhodobý hmotný majetek	232 369	-121 697	110 212	106 647
B.II.3.	Stavby	160 526	-66 231	94 699	101 096
B.II.3.	Samostatné hrubé stavby včetně soubory hrubých rozvlněných stěn	60 792	-54 787	6 005	5 083
B.II.6.	Jiné dlouhodobý hmotný majetek	518		518	338
B.II.7.	Nedokončený dlouhodobý hmotný majetek	30		30	30
B.III.	Dlouhodobý finanční majetek	236 618		236 618	236 618
B.III.1.	Podíly - veřejná nabídka	236 618		236 618	236 618
C.	Dělníka aktiva	108 493	-3 235	103 428	176 349
C.I.	Zásoby	11 745		11 745	19 244
C.I.1.	Material	11 745		11 745	19 244
C.IV.	Krátkodobé pohledávky	88 207	-3 235	84 972	149 974
C.II.1.	Pohledávky z obchodních vztahů	80 743	-1 235	77 908	142 282
C.II.6.	Stát - daňové pohledávky	835		835	1 687
C.II.7.	Krátkodobé poskytnuté zálohy	3 699		3 699	2 323
C.II.8.	Dobudné úbytky aktivní	156		156	2 790
C.II.9.	Jiné pohledávky	3 434		3 434	1 613
C.IV.	Krátkodobý finanční majetek	6 711		6 711	16 142
C.IV.1.	Peníze	1 321		1 321	1 258
C.IV.2.	Účty v bankách	5 390		5 390	14 884
D.I.	Časové rozlišení	108 738		108 738	18 205
D.I.1.	Náklady přičítané období	9 212		9 212	8 601
D.I.3.	Příjmy přičítané období	99 526		99 526	1 590

	30.6.2015	30.6.2014
PASIVA CELKEM	551 693	529 230
A. Vlastní kapitál	-253 817	-336 289
<i>A.I. Základní kapitál</i>	<i>1 186 970</i>	<i>1 036 970</i>
A.I.1. Základní kapitál	1 186 970	1 036 970
<i>A.IV. Výsledek hospodaření minulých let</i>	<i>-1 373 759</i>	<i>-1 229 642</i>
A.IV.2. Neuhrazená ztráta minulých let	-1 373 759	-1 229 642
<i>A.V.1. Výsledek hospodaření běžného účetního období (+ -)</i>	<i>-67 028</i>	<i>-144 137</i>
A.V.1.1. Výsledek hospodaření běžného účetního období (+ -)	-67 028	-144 137
B. Cizí zdroje	757 792	798 849
<i>B.II. Dlouhodobé závazky</i>	<i>590 144</i>	<i>620 027</i>
B.II.1. Závazky z obchodních vztahů	4 038	7 123
B.II.2. Závazky - ovládnutá nebo ovládaná osoba	496 106	612 904
<i>B.III. Krátkodobé závazky</i>	<i>59 330</i>	<i>79 608</i>
B.III.1. Závazky z obchodních vztahů	46 085	69 374
B.III.5. Závazky k zaměstnancům	2 044	3 301
B.III.6. Závazky ze sociálního zabezpečení a zdravotního pojištění	1 250	1 989
B.III.7. Štát - daňové závazky a dotace	487	937
B.III.8. Krátkodobé přijaté zálohy		450
B.III.10. Dohadné účty pasiva	277	3 101
B.III.11. Jiné závazky	187	26
<i>B.IV. Bankovní úvěry a výpomoci</i>	<i>207 318</i>	<i>99 813</i>
B.IV.1. Bankovní úvěry dlouhodobé		649
B.IV.2. Krátkodobé bankovní úvěry		34 522
B.IV.3. Krátkodobé finanční výpomoci	207 318	64 642
C.1. Časové rozlišení	47 177	67 669
C.1.1. Výdaje příštích období	30 276	54 653
C.1.2. Výnosy příštích období	16 901	13 016

Vyhотовeno dne 28.10.2015

Podpis statutárního orgánu účetní jednotky:


Jakub Olava
člen představenstva


Mgr. Martina Králová
člen představenstva

3) Appendix: Balance sheet and loss from season 2014/2015 of Sparta

VÝKAZ ZISKU A ZTRÁTY v druhovém členění		AC Sparta Praha fotbal, a.s. IČO 40376801	
období končící k 30.6.2015 (v tisících Kč)		Tř. Milady Horákové 1066/98 170 00 Praha 7	
		Období do 30.6.2015	Období do 30.6.2014
I.	Tržby za prodej zboží	359	359
A.	Náklady vynaložené na prodané zboží	329	418
+	Obchodní marže	30	236
II.	Výkony	428 908	327 750
II.1.	Tržby za prodej vlastních výrobků a služeb	428 908	327 750
B.	Výnosová spotřeba	465 967	463 218
B.1.	Spotřeba materiálu a energie	34 364	39 640
B.2.	Služby	431 603	423 578
+	Přidaná hodnota	23 851	-78 232
C.	Ostatní náklady	41 594	38 783
C.1.	Mzdové náklady	30 143	27 861
C.2.	Odpisy členům orgánů obchodní korporace	1 110	1 050
C.3.	Náklady na sociální zabezpečení a zdravotní pojištění	9 342	9 469
C.4.	Sociální náklady	499	403
D.	Daně a poplatky	1 448	1 689
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	9 001	15 811
III.	Tržby z prodeje dlouhodobého majetku a materiálu	1 295	2
III.1.	Tržby z prodeje dlouhodobého majetku	1 295	2
III.2.	Tržby z prodeje materiálu	2	2
F.	Zřizovací cena prodaného dlouhodobého majetku a materiálu	891	2
F.1.	Zřizovací cena prodaného dlouhodobého majetku	891	2
F.2.	Prodaný materiál	2	2
G.	Změna stavu rezerv a opravných položek v provozní oblasti a komplexních nákladů předešlých období	-3 920	-18 829
IV.	Ostatní provozní výnosy	28 807	22 477
H.	Ostatní provozní náklady	19 137	5 569
*	Pravazní výsledek hospodaření	-14 806	-95 778
X.	Výnosové úroky	14	1
N.	Nákladové úroky	51 528	48 542
XI.	Ostatní finanční výnosy	4 708	9 824
O.	Ostatní finanční náklady	5 414	9 621
**	Finanční výsledek hospodaření	-52 228	-48 339
**	Výsledek hospodaření za běžnou činnost	-67 028	-146 117
***	Výsledek hospodaření za účetní období (+/-)	-67 028	-146 117
****	Výsledek hospodaření před zdaněním	-67 028	-146 117

Vyhotoveno dne 28.10.2015

Podpis statutárního orgánu účetní jednotky:


Jakub Otava
člen představenstva


Mgr. Martina Králíková
člen představenstva



4) Appendix: Table from finance statement of Slavia

ROZVAHA

v plném rozsahu

k dni 30.6.2013

(v celých tisících Kč)

Název a sídlo účetní jednotky

BK Slavia Praha - fotbal a.s.

U Slavie 3540/2a

Praha

10000

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Číslo řádku a	AKTIVA b	Číslo řádku c	Běžné účetní období			Měsíc úč. období
			Brutto 1	Korice 2	Neto 3	Neto 4
	AKTIVA CELKEM (A. + B. + C. + D.I.)	001	201 129	81 698	199 443	260 963
A.	Podílivky za upsaný základní kapitál	002				
B.	Dlouhodobý majetek (B.I. + B.II. + B.III.)	003	20 536	12 320	8 216	7 661
B. I.	Dlouhodobý nehmotný majetek (součet B.I. 1. až B.I.8.)	004	690	690		
B. I. 1.	Zřizovací výdaje	005				
2.	Nehmotné výsledky výzkumu a vývoje	006				
3.	Software	007	343	343		
4.	Ocenitelná práva	008	347	347		
5.	Goodwill	009				
6.	Jiný dlouhodobý nehmotný majetek	010				
7.	Nedokončený dlouhodobý nehmotný majetek	011				
8.	Poskytnuté zálohy na dlouhodobý nehmotný majetek	012				
B. II.	Dlouhodobý hmotný majetek (součet B.II.1. až B.II.9.)	013	18 428	11 630	6 798	7 660
B. II. 1.	Pozemky	014	300		300	300
2.	Stavby	015	3 933	483	3 450	2 940
3.	Samostatné movité věci a soubory movitých věcí	016	14 195	11 147	3 048	4 420
4.	Přístřeškové celky trvalých porostů	017				
5.	Dospělé zvířata a jejich skupiny	018				
6.	Jiný dlouhodobý hmotný majetek	019				
7.	Nedokončený dlouhodobý hmotný majetek	020				
8.	Poskytnuté zálohy na dlouhodobý hmotný majetek	021				
9.	Oceňovací rozdíl k nabytému majetku	022				
B. III.	Dlouhodobý finanční majetek (součet B.III.1. až B.III.7.)	023	1 418		1 418	1
B. III. 1.	Podíly - ovládaná osoba	024	1 418		1 418	
2.	Podíly v účetních jednotkách pod podstatným vlivem	025				
3.	Ostatní dlouhodobé cenné papíry a podíly	026				1
4.	Půjčky a úvěry - ovládaná nebo ovládající osoba, podstatný vliv	027				
5.	Jiný dlouhodobý finanční majetek	028				
6.	Porozovaný dlouhodobý finanční majetek	029				
7.	Poskytnuté zálohy na dlouhodobý finanční majetek	030				

5) Appendix: Balance sheet and loss from season 2012/2013 of Slavia

VÝKAZ ZISKU A ZTRÁTY, druhové členění v plném rozsahu

ke dni 30.6.2013

(v celých tisících Kč)

Název a sídlo účetní jednotky

BK Slavia Praha - fotbal a.s.

U Slavie 1540/2a

Praha

10000

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Označení a	TEXT b	Číslo účtu c	Skutečnost v účetním období	
			běhém 1	minulém 2
I.	Tržby za prodej zboží	01	2	87
A.	Náklady vynaložené na prodané zboží	02	1	107
+	Obchodní marže (I. - A.)	03	1	-20
II.	Výkony (II.1. až II.3.)	04	50 415	46 610
II.1.	Tržby za prodej vlastních výrobků a služeb	05	50 410	46 610
2.	Změna stavu zásob vlastní činnosti	06	5	
3.	Aktivace	07		
B.	Výkonová spotřeba (B.1. + B.2.)	08	118 817	122 268
B.1.	Spotřeba materiálu a energie	08	12 717	12 764
2.	Služby	10	106 100	109 504
+	Přidaná hodnota (I. - A. + II. - B.)	11	-68 401	-75 678
C.	Osobní náklady (součet C.1. až C.4.)	12	18 139	21 241
C.1.	Mzdové náklady	13	13 669	15 987
2.	Odměny členům orgánu společnosti a družstva	14		
3.	Náklady na sociální zabezpečení a zdravotní pojištění	15	4 298	4 936
4.	Sociální náklady	16	172	318
D.	Daně a poplatky	17	1 096	924
E.	Odpisy dlouhodobého nehmotného a hmotného majetku	18	1 532	1 701
III.	Tržby z prodeje dlouhodobého majetku a materiálů (III.1. + III.2.)	19	65	12
III.1.	Tržby z prodeje dlouhodobého majetku	20	12	12
2.	Tržby z prodeje materiálů	21	53	
F.	Zůstatková cena prodaného dlouhodob. majetku a materiálů (F.1. + F.2.)	22		
F.1.	Zůstatková cena prodaného dlouhodobého majetku	23		
2.	Prodaný materiál	24		
G.	Změna stavu rezerv a opravných položek v provozní oblasti a komplexních nákladů příštích období	25	51 973	2 399
IV.	Ostatní provozní výnosy	26	16 039	133 945
K.	Ostatní provozní náklady	27	6 752	8 441
V.	Převod provozních výnosů	28		
	Převod provozních nákladů	29		
*	Provozní výsledek hospodaření (zohlednění položek (+), až V.)	30	-131 789	23 573