



ARTHURANDERSEN

**Bolton Wanderers Football & Athletic Company Limited**

Annual report and accounts  
for the year ended 30 June 2000

Registered number: 00043026



## Directors' report

For the year ended 30 June 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 30 June 2000.

### Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activity and business review

The principal activity of the company continues to be that of a professional football league club. The directors expect that the performance of the company will continue to improve over the next year.

### Results and dividends

Company results and recommended transfers to and from reserves are as follows:

	£
Accumulated deficit at the beginning of year	(413,609)
Loss for the financial year deducted from reserves	(2,267,268)
Accumulated deficit at end of year	<u>(2,680,877)</u>

The directors are unable to recommend the payment of a dividend (1999 - £nil).

## Directors' report (continued)

### Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Reebok Stadium  
Burnden Way  
Lostock  
Bolton  
BL6 6JW

By order of the Board,



L. Entwistle  
Secretary

6 November 2000

## Directors' report (continued)

### Directors and their interests

The directors who served during the year were as follows.

G. Ball	
I. Currie	(appointed 29 June 2000)
E. Davies	(appointed 6 October 1999)
P.A. Gartside	(appointed Chairman 12 October 1999)
G. Hargreaves	(resigned as Chairman 12 October 1999)
B. Scowcroft	
G. Seymour	
D. Speakman	(appointed 6 October 1999)
G. Warburton	
W.B. Warburton	

The directors who held office at 30 June 2000 had the following interests in the shares of group undertakings:

Name of director	Burnden Leisure plc ordinary shares	
	30 June 2000	1 July 1999
G. Ball	2,560,800	2,587,800
B. Scowcroft	2,336,900	2,336,900
G. Seymour	283,750	283,750
D. Speakman	2,500,000	-
G. Warburton	283,750	283,750

I. Currie, E. Davies, P.A. Gartside and W.B. Warburton are directors of the parent company and their share interests are disclosed in the accounts of that company.

The directors do not have any other interests in the shares of group companies required to be disclosed under Schedule 7 of the Companies Act 1985.

**To the Shareholders of Bolton Wanderers Football and Athletic Company Limited:**

We have audited the accounts on pages 5 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 9.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 2000 and of the company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**  
**Chartered Accountants and Registered Auditors**

Bank House  
9 Charlotte Street  
Manchester  
M1 4EU

6 November 2000

# Profit and loss account

For the year ended 30 June 2000

	Notes	2000 £	1999 £
<b>Turnover</b>	2	11,561,243	12,506,720
Cost of sales		<u>(15,614,774)</u>	<u>(17,252,400)</u>
<b>Gross loss</b>		(4,053,531)	(4,745,680)
Administrative expenses		<u>(3,642,153)</u>	<u>(3,709,661)</u>
<b>Operating loss</b>	7	(7,695,684)	(8,455,341)
Profit on player transfers	3	3,483,039	5,356,405
Profit on disposal of Burnden Park	4	3,083,745	-
Investment income	5	375,165	417,548
Interest payable and similar charges	6	<u>(1,513,533)</u>	<u>(1,494,655)</u>
<b>Loss on ordinary activities before taxation</b>		(2,267,268)	(4,176,043)
Tax on loss on ordinary activities	8	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u>(2,267,268)</u>	<u>(4,176,043)</u>

There are no recognised gains or losses in either year other than the loss for the financial year.

All results relate to continuing operations.


The accompanying notes are an integral part of this profit and loss account.

# Balance sheet

30 June 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Intangible assets	10	4,803,500	8,979,841
Tangible assets	11	32,369,015	32,858,610
Investments	12	753,122	753,122
		<u>37,925,637</u>	<u>42,591,573</u>
<b>Current assets</b>			
Stocks	13	162,418	220,529
Debtors	14	1,570,952	1,617,659
Investments	15	-	998,419
Cash at bank and in hand		841,321	165,114
		<u>2,574,691</u>	<u>3,001,721</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(23,240,298)</u>	<u>(30,332,181)</u>
<b>Net current liabilities</b>		<u>(20,665,607)</u>	<u>(27,330,460)</u>
<b>Total assets less current liabilities</b>		17,260,030	15,261,113
<b>Creditors: Amounts falling due after more than one year</b>	17	(9,985,357)	(6,279,289)
<b>Deferred income</b>	18	<u>(9,568,409)</u>	<u>(9,008,292)</u>
<b>Net liabilities</b>		<u>(2,293,736)</u>	<u>(26,468)</u>
<b>Capital and reserves</b>			
Called-up share capital	20	123,750	123,750
Share premium account	21	206,626	206,626
Capital reserve	21	31,418	31,418
Other reserves	21	25,347	25,347
Profit and loss account	21	<u>(2,680,877)</u>	<u>(413,609)</u>
<b>Equity shareholder's deficit</b>	22	<u>(2,293,736)</u>	<u>(26,468)</u>

The accounts on pages 4 to 18 were approved by the board of directors on 6 November 2000 and signed on its behalf by:



P.A. Gartside  
Chairman

The accompanying notes are an integral part of this balance sheet.

## Notes to the accounts

30 June 2000

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently in the current and the previous year, is set out below:

#### *a) Basis of accounting*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 on the basis that it is a wholly owned subsidiary undertaking of Burnden Leisure PLC which prepares accounts which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 (Revised 1996) Cash Flow Statements to present a cash flow.

#### *b) Intangible assets - transfer fees*

In accordance with FRS 10 Goodwill and Intangible assets, fees payable on the transfer of players' registrations are capitalised at cost and written off over the length of the players' contract. Profit or loss on the sale of players' registrations is based on transfer fees receivable less the amortised cost of the player and is recognised in the period in which the transfer is made.

#### *c) Tangible fixed assets*

Tangible fixed assets are shown at historical cost, net of accumulated depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Stadium	2% per annum
Fixtures and fittings	15% per annum
Motor vehicles	25% per annum
Machinery and equipment	10% to 25% per annum

Residual value is calculated on prices prevailing at the date of acquisition.

#### *d) Fixed asset investments*

Fixed asset investments are shown at cost less provision for impairment.



## Notes to the accounts (continued)

### 1 Accounting policies (continued)

#### e) *Current asset investments*

Current asset investments are stated at the lower of cost and net realisable value.

#### f) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Provision is made for obsolete, slow moving and defective items where appropriate.

#### g) *Finance costs*

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

#### h) *Debt*

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

#### i) *Taxation*

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax legislation) has been calculated on the liability method. Deferred taxation is provided on timing differences which will probably reverse, at the rates of tax likely to be in force at the time of the reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amount of all deferred tax, including that which will probably not reverse, is shown in note 18.

#### j) *Foreign currency*

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

#### k) *Pension costs*

The company provides pension facilities to certain members of staff through The Football League Limited Players Retirement Scheme and The Football League Limited Pension and Life Assurance Scheme, both of which are defined contribution schemes.

The amount charged to the profit and loss account are the contributions payable in the year.

#### l) *Turnover*

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

## Notes to the accounts (continued)

### 1 Accounting policies (continued)

#### m) Signing-on fees

Signing-on fees are charged against income as they fall due for payment.

#### n) Leases and hire purchase obligations

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

#### o) Government grants

Government grants and other grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned.

### 2 Segment information

Turnover arose entirely from football activities in the United Kingdom.

### 3 Profit on player transfers

The profit on player transfers relates to the disposal of certain football players.

There is no effect from this disposal on the amounts charged to the profit and loss account for taxation due to the availability of losses.

### 4 Profit on sale of Burnden Park

The profit on disposal of Burnden Park relates to the disposal of the company's former stadium. Further proceeds from this transaction are contingent on certain future events. There is no effect from this disposal on the amounts charged to the profit and loss account for taxation due to the availability of losses.

### 5 Investment income

	2000 £	1999 £
Donations	319,538	417,548
Other interest receivable and similar income	55,627	-
	<u>375,165</u>	<u>417,548</u>

## Notes to the accounts (continued)

### 6 Interest payable and similar charges

	2000 £	1999 £
Bank loans and overdrafts	1,317,463	1,244,365
Finance leases and hire purchase contracts	196,070	250,290
	<u>1,513,533</u>	<u>1,494,655</u>

### 7 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2000 £	1999 £
Amortisation of intangible assets	4,406,871	4,382,134
Depreciation and amounts written off tangible fixed assets		
- owned	794,510	696,242
- held under finance leases and hire purchase contracts	74,658	138,241
Operating lease rentals		
- plant and machinery	55,000	57,165
Auditors' remuneration for audit fees	27,000	28,000
Staff costs (see note 9)	<u>8,987,904</u>	<u>9,732,791</u>

### 8 Tax on loss on ordinary activities

No current tax charge arose on the loss for the year. The company has tax losses carried forward of £13,146,065 (1999 - £11,206,735).

### 9 Staff costs

The average monthly number of persons employed (including executive directors) by the company during the year was as follows:

	2000 Number	1999 Number
Football players	46	44
Management and administration	131	104
	<u>177</u>	<u>148</u>

	2000 £	1999 £
Their aggregate remuneration comprised:		
Wages and salaries	8,070,378	8,829,562
Social security costs	855,135	845,195
Other pension costs	62,391	58,034
	<u>8,987,904</u>	<u>9,732,791</u>

The directors received no remuneration for their services during the year (1999 - £nil).

# Notes to the accounts (continued)

## 10 Intangible fixed assets – transfer fees

	£
<b>Cost</b>	
At 1 July 1999	16,080,000
Additions	490,000
Disposals	(1,200,000)
At 30 June 2000	<u>15,370,000</u>
<b>Amortisation</b>	
At 1 July 1999	7,100,159
Charge for the year	4,406,871
Disposals	(940,530)
At 30 June 2000	<u>10,566,500</u>
<b>Net book value</b>	
At 1 July 1999	<u>8,979,841</u>
At 30 June 2000	<u>4,803,500</u>

Football players' transfer fees have been capitalised in accordance with FRS 10 Goodwill and Intangible assets. The costs relate to the fee payable on the transfer of the players' registrations.

The European Commission is currently reviewing the transfer system relating to player's registrations in Europe for European nationals. There is uncertainty about the resolution of the review, with one possibility being the abolition of the present system whereby the transferee club pays compensation to the transfer club. At the balance sheet date, an amount of £4.8m is carried in intangible fixed assets, representing the unamortised cost of players' registrations.

In the opinion of the directors, it is difficult to determine whether any adjustment to the carrying value of player registrations is necessary until the outcome of the review is known. The accounts have therefore been prepared on a basis consistent with prior years, whilst recognising that, subject to the outcome of the European Commissions's review, a reduction in the carrying value of intangible fixed assets may be required in future periods.

# Notes to the accounts (continued)

## 11 Tangible fixed assets

	Stadium £	Freehold land £	Fixtures and fittings £	Motor vehicles £	Machinery and equipment £	Total £
<b>Cost</b>						
At 1 July 1999	32,153,971	742,820	399,218	197,184	1,197,604	34,690,797
Additions	330,895	-	7,913	-	47,953	386,761
Disposals	-	-	-	(42,934)	-	(42,934)
Transfers	-	(7,327)	-	-	7,327	-
At 30 June 2000	<u>32,484,866</u>	<u>735,493</u>	<u>407,131</u>	<u>154,250</u>	<u>1,252,884</u>	<u>35,034,624</u>
<b>Depreciation</b>						
At 1 July 1999	869,393	-	70,505	98,342	793,947	1,832,187
Charge for the year	644,973	-	52,593	40,888	130,714	869,168
Disposals	-	-	-	(35,746)	-	(35,746)
At 30 June 2000	<u>1,514,366</u>	<u>-</u>	<u>123,098</u>	<u>103,484</u>	<u>924,661</u>	<u>2,665,609</u>
<b>Net book value</b>						
At 1 July 1999	<u>31,284,578</u>	<u>742,820</u>	<u>328,713</u>	<u>98,842</u>	<u>403,657</u>	<u>32,858,610</u>
At 30 June 2000	<u>30,970,500</u>	<u>735,493</u>	<u>284,033</u>	<u>50,766</u>	<u>328,223</u>	<u>32,369,015</u>
Leased assets included in the above:						
<b>Net book value</b>						
At 1 July 1999	<u>3,194,180</u>	<u>-</u>	<u>-</u>	<u>73,115</u>	<u>122,100</u>	<u>3,389,395</u>
At 30 June 2000	<u>3,139,266</u>	<u>-</u>	<u>-</u>	<u>54,912</u>	<u>145,209</u>	<u>3,339,387</u>

Freehold land amounting to £735,493 (1999 - £742,820) has not been depreciated.

## 12 Fixed asset investments

	Subsidiary undertakings £	Other £	Total £
<b>Net book value and cost</b>			
At 1 July 1999 and 30 June 2000	<u>750,002</u>	<u>3,120</u>	<u>753,122</u>

The Company has two wholly owned dormant subsidiary undertakings, incorporated in England and Wales, being Bolton Sports Village Limited and Bolton Wanderers Holdings Limited. The company also has an 80% interest in the ordinary share capital of Bolton Whites Hotel Limited, a company registered in England and Wales. The principal activity of this subsidiary undertaking is the provision of hotel and catering services.

## Notes to the accounts (continued)

### 13 Stocks

	2000 £	1999 £
Goods for resale	<u>162,418</u>	<u>220,529</u>

### 14 Debtors

	2000 £	1999 £
Amounts falling due within one year:		
Trade debtors	324,813	498,515
Amounts owed by group undertakings	241,412	105,365
Other debtors	5,921	-
Prepayments and accrued income	<u>998,806</u>	<u>1,013,779</u>
	<u>1,570,952</u>	<u>1,617,659</u>

### 15 Current asset investments

	2000 £	1999 £
Freehold and leasehold land and buildings	<u>-</u>	<u>998,419</u>

On 10 September 1999 Bolton Wanderers Football and Athletic Company Limited entered into an agreement, approved by shareholders at an extraordinary general meeting held on 16 December 1999, to dispose of the Club's former stadium Burnden Park, to Orbit Investments (Properties) Limited for a consideration of up to £6.75 million.

### 16 Creditors: Amounts falling due within one year

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts	775,000	756,091
Bank overdrafts	4,716,719	6,071,469
Bank loans	2,500,000	8,533,340
Other loans	1,772,946	266,995
Trade creditors	1,337,819	1,241,086
Amounts owed to group undertakings	10,030,142	9,748,778
Other taxes		
- VAT	312,976	106,722
- social security and PAYE	337,719	308,708
Other creditors	14,037	-
Accruals and deferred income	<u>1,442,940</u>	<u>3,298,992</u>
	<u>23,240,298</u>	<u>30,332,181</u>

## Notes to the accounts (continued)

### 16 Creditors: Amounts falling due within one year (continued)

The bank overdrafts and loans are secured by a debenture creating a fixed and floating charge over all of the company's assets.

### 17 Creditors: Amounts falling due after more than one year

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts	811,692	1,601,754
Bank loans	6,250,000	3,666,660
Other loans	2,923,665	1,010,875
	<u>9,985,357</u>	<u>6,279,289</u>

Bank borrowings are subject to an interest rate charge of between 1 - 2% over bank base rate subject to overall minimum rate 2.5% plus LIBOR.

Other loans include secured borrowings against two of the company's player registrations.

Borrowings are repayable as follows:

	2000 £	1999 £
<b>Bank loans, overdrafts and other loans</b>		
Between one and two years	4,381,305	289,152
Between two and five years	2,466,360	1,686,745
After five years	2,326,000	2,701,638
	<u>9,173,665</u>	<u>4,677,535</u>
On demand or within one year	8,989,665	14,871,804
	<u>18,163,330</u>	<u>19,549,339</u>
	2000 £	1999 £
<b>Finance leases and hire purchase contracts</b>		
Between one and two years	805,987	663,776
Between two and five years	5,705	937,978
	<u>811,692</u>	<u>1,601,754</u>
On demand or within one year	775,000	756,091
	<u>1,586,692</u>	<u>2,357,845</u>

# Notes to the accounts (continued)

## 17 Creditors: Amounts falling due after more than one year (continued)

	2000 £	1999 £
<b>Total borrowings</b>		
Between one and two years	5,187,292	952,928
Between two and five years	2,472,065	2,624,723
After five years	2,326,000	2,701,638
	<u>9,985,357</u>	<u>6,279,289</u>
On demand or within one year	9,764,665	15,627,895
	<u>19,750,022</u>	<u>21,907,184</u>

## 18 Deferred income

Deferred income consists of season ticket, sponsorship and other monies which were received prior to the year end but which were in respect of future years. Also included in deferred income are grants and other contributions to the capital cost of the stadium, which are amortised at 2% per annum.

## 19 Deferred taxation

The deferred taxation asset not recognised can be analysed as follows:

	2000 £	1999 £
Excess of depreciation over capital allowances	121,229	172,847
Tax losses available	3,234,121	1,708,898
	<u>3,355,350</u>	<u>1,881,745</u>

## 20 Called-up share capital

	2000 £	1999 £
<i>Authorised</i>		
4,000 special ordinary shares of £1 each	4,000	4,000
40,000 ordinary shares of £3 each	120,000	120,000
	<u>124,000</u>	<u>124,000</u>
<i>Allotted, called-up and fully paid</i>		
3,750 special ordinary shares of £1 each	3,750	3,750
40,000 ordinary shares of £3 each	120,000	120,000
	<u>123,750</u>	<u>123,750</u>

The special ordinary shares have ten votes per share, the ordinary shares have one vote per share.



## Notes to the accounts (continued)

### 21 Reserves

Of total reserves shown in the company's balance sheet, the following amounts are regarded as distributable or otherwise:

	2000 £	1999 £
Non-distributable		
- profit and loss account	(2,680,877)	(413,609)
- share premium account	206,626	206,626
- capital reserve	31,418	31,418
- other reserves	25,347	25,347
	<u>(2,417,486)</u>	<u>(150,218)</u>

The movement on reserves during the year was as follows:

	Share premium account £	Capital reserve £	Other reserves £	Profit and loss account £	Total £
At 1 July 1999	206,626	31,418	25,347	(413,609)	(150,218)
Loss for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,267,268)</u>	<u>(2,267,268)</u>
At 30 June 2000	<u>206,626</u>	<u>31,418</u>	<u>25,347</u>	<u>(2,680,877)</u>	<u>(2,417,486)</u>

### 22 Reconciliation of movements in equity shareholder's deficit

	2000 £	1999 £
Loss for the financial year	(2,267,268)	(4,176,043)
Opening equity shareholder's (deficit) funds	<u>(26,468)</u>	<u>4,149,575</u>
Closing equity shareholder's deficit	<u>(2,293,736)</u>	<u>(26,468)</u>

## Notes to the accounts (continued)

### 23 Guarantees and other financial commitments

#### a) Capital commitments

At the end of the year, capital commitments were:

	2000 £	1999 £
Contracted for but not provided for	<u>1,082,000</u>	<u>875,000</u>

A commitment has been made to Bolton Metropolitan Borough Council to pay a maximum of £875,000 (1999 - £875,000) towards the pursuit of a community sporting initiative near to the Reebok Stadium. This maximum figure may be reduced depending on the levels of external funding received.

A commitment has been made to construct a training facility in Euxton, at a maximum cost of £207,000 (1999 - £nil).

#### b) Contingent liabilities

The terms of certain contracts with other football clubs in respect of players transferred include the payment of additional amounts upon fulfilment of specific conditions in the future. The maximum amount that could be payable as at 30 June 2000 is £609,999 (1999 - £775,000).

Annual commitments under non-cancellable operating leases are as follows:

	Plant and machinery	
	2000 £	1999 £
Expiry date		
- between two and five years	<u>55,134</u>	<u>57,178</u>

### 24 Net liabilities

Under section 123 of the Insolvency Act 1986 a creditor of the company could petition for it to be wound up on the grounds that it has net liabilities of £2,293,736. However, in the opinion of the directors, no adjustments are required to the accounts which have been drawn up on a going concern basis because the parent company, Burnden Leisure plc, has undertaken to provide such financial support as is necessary to enable the company to meet its liabilities as they fall due.

## Notes to the accounts (continued)

### **25 Ultimate parent undertaking**

The directors regard Burnden Leisure plc, a company incorporated in England, as the ultimate parent undertaking and the ultimate controlling party.

Burnden Leisure plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Reebok Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

As a subsidiary undertaking of Burnden Leisure plc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Burnden Leisure plc.