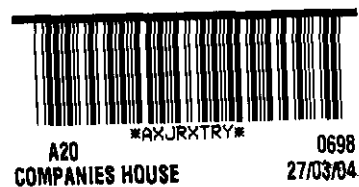


**BOLTON WANDERERS FOOTBALL &
ATHLETIC COMPANY LIMITED**

Report and Financial Statements

30 June 2003

**Deloitte & Touche LLP
Manchester**



BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I. Currie
J.G. Dalzell
E. Davies
P.A. Gartside
D. McBain
G. Seymour
G. Warburton
W.B. Warburton

SECRETARY

J.G. Dalzell

REGISTERED OFFICE

Reebok Stadium
Burnden Way
Lostock
Bolton
BL6 6JW

BANKERS

Co-operative Bank
Olympic House
Montford Street
Salford
M50 2QP

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Manchester

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT (continued)

The directors present their annual report and the audited financial statements for the year ended 30 June 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continues to be that of a professional football club. The directors expect that the performance of the company will improve in future years.

On 24 June 2003 the directors of Bolton Whites Hotel Limited resolved to allot and issue to its shareholders a total of 4,118,000 shares in consideration of various debts owed to the shareholders. This comprised the issue of 562,499 ordinary shares, and a further 3,555,501 preference shares in Bolton Whites Hotel Limited. The effect of the share issue was to reduce the percentage of ordinary shares held by Bolton Wanderers Football & Athletic Company Limited to 50% from 80%. The percentage of preference shares held by the Bolton Wanderers Football & Athletic Company Limited as a result of the restructuring amounts to 32.5%.

RESULTS AND DIVIDENDS

The company's loss for the year before taxation was £5,258,749 (2002 - £305,770 profit). No dividend can be paid (2002 - £nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All directors served throughout the period, with the exception of J.G. Dalzell who has been appointed after the end of the year. L. Entwistle resigned from the Board as Company Secretary on 26 August 2003, and on the same day J. G. Dalzell was appointed as Director and Secretary.

The directors who held office at 30 June 2003 had the following interests in the shares of the ultimate parent company, Burnden Leisure plc.

	Ordinary shares of £1 each	
	2003 No.	2002 No.
D. McBain	14,755	14,755
G. Seymour	283,750	283,750
G. Warburton	283,750	283,750

I. Currie, J.G. Dalzell, E. Davies, P.A. Gartside and W.B. Warburton are directors of the ultimate parent company, Burnden Leisure plc, and their interests are disclosed in the financial statements of that company.

£500,000 was paid to the Company by way of directors' loans during the year which are payable within one year.

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.

AUDITORS

On 1 August 2003, Deloitte & Touche, the Company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT (continued)

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J.G. Dalzell', with a stylized, cursive script.

J.G. Dalzell

Director

25 March 2004

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements comply with the Companies Act. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

We have audited the financial statements of Bolton Wanderers Football & Athletic Company Limited for the year ended 30 June 2003 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

Going concern uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of support by the Company's bankers. In view of the significance of this uncertainty, we consider it should be drawn to your attention, but our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Manchester

25 March 2004

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2003

	Note	2003 £	2002 £
TURNOVER	2	31,065,820	31,121,254
Cost of sales		(33,127,117)	(26,074,873)
Gross (loss)/profit		(2,061,297)	5,046,381
Administrative expenses		(3,408,434)	(3,682,593)
OPERATING (LOSS)/PROFIT		(5,469,731)	1,363,788
Profit on transfer of player registrations	3	1,714,878	75,000
Investment income	4	498,637	348,646
Finance charges	5	(2,002,533)	(1,481,664)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(5,258,749)	305,770
Tax on (loss)/profit on ordinary activities	7	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR	18	(5,258,749)	305,770
Retained loss brought forward		(8,882,788)	(9,188,558)
Retained loss carried forward		(14,141,537)	(8,882,788)

All results relate to continuing operations.

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

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT **Year ended 30 June 2003**

	2003	2002
	£	£
(Loss)/profit for the financial year	<u>(5,258,749)</u>	<u>305,770</u>
Net (reduction)/addition to shareholders' deficit	<u>(5,258,749)</u>	<u>305,770</u>
Opening shareholders' deficit	<u>(8,495,647)</u>	<u>(8,801,417)</u>
Closing shareholders' deficit	<u><u>(13,754,396)</u></u>	<u><u>(8,495,647)</u></u>

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

BALANCE SHEET

30 June 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Intangible assets	9	1,811,439	3,301,092
Tangible assets	10	36,035,531	33,574,083
Investments	11	2,153,122	753,122
		<u>40,000,092</u>	<u>37,628,297</u>
CURRENT ASSETS			
Stocks	12	203,770	223,929
Debtors	13	6,939,585	5,691,945
Cash at bank and in hand		55,359	718,182
		<u>7,198,714</u>	<u>6,634,056</u>
CREDITORS: amounts falling due within one year	14	(47,983,726)	(38,817,741)
NET CURRENT LIABILITIES		<u>(40,785,012)</u>	<u>(32,183,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(784,920)	5,444,612
CREDITORS: amounts falling due after more than one year	15	(12,969,476)	(13,940,259)
NET LIABILITIES		<u>(13,754,396)</u>	<u>(8,495,647)</u>
CAPITAL AND RESERVES			
Called up share capital	17	123,750	123,750
Share premium account	18	206,626	206,626
Capital reserves	18	31,418	31,418
Other reserves	18	25,347	25,347
Profit and loss account	18	(14,141,537)	(8,882,788)
Equity shareholders' deficit		<u>(13,754,396)</u>	<u>(8,495,647)</u>

These financial statements were approved by the Board of Directors on 25 March 2004.

Signed on behalf of the Board of Directors



J.G. Dalzell

Director

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

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 on the basis that it is a wholly owned subsidiary undertaking of Burden Leisure PLC which prepares financial statements 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.

Going concern

The Company is dependent on funding required from bankers for overdraft and loan facilities. The directors have received confirmation from its bankers that they see no reason why they will not continue to provide the existing facilities and that they will be supportive in making available facilities beyond those currently agreed.

The directors have formed a judgement at the time of approving the financial statements that the banking facilities will be extended. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments which would result from the withdrawal of support by the Company's bankers.

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' contracts. Profit or loss on the sale of players' registrations is based on transfer fees receivable and the amortised cost of the players and is recognised in the year in which the transfers are made. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

Signing on fees

Signing on fees are charged against income as they fall due for payment in accordance with players' contracts.

Agents' fees

Agents' fees are charged to the profit and loss account over the period of the players' contracts.

Tangible fixed assets

Tangible fixed assets are stated at historical cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and the assets in the course of construction, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over the expected useful economic life, as follows.

Stadium	50 years
Fixtures and fittings	3 to 10 years
Plant, equipment and motor vehicles	3 to 10 years

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

Fixed asset investments

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

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for *obsolete, slow moving and defective stocks*.

Finance costs

The 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.

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.

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 substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover consists of sales in the ordinary course of business to external customers for goods and services supplied, net of trade discounts and VAT.

Pension costs and other retirement benefits

The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions to the staff and directors' defined contribution private pension schemes that are payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in operating profit.

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

1. ACCOUNTING POLICIES (continued)

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 purchases 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.

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. TURNOVER

Turnover arose entirely from football activities in the United Kingdom.

3. EXCEPTIONAL ITEMS REPORTED AFTER OPERATING (LOSS)/PROFIT

The profit on transfer of player registrations in 2003 relates to the disposal of certain players' registrations in Bolton Wanderers Football and Athletic Company Limited. There is no effect on the amounts charged to the profit and loss account for taxation due to the availability of losses.

4. INVESTMENT INCOME

	2003 £	2002 £
Donations	364,048	326,752
Other interest receivable and similar income	134,589	21,894
	<u>498,637</u>	<u>348,646</u>

5. FINANCE CHARGES

	2003 £	2002 £
Bank loans, overdrafts and other loans		
repayable within five years	1,991,836	1,374,312
Finance leases and hire purchase contracts	10,697	107,352
	<u>2,002,533</u>	<u>1,481,664</u>

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

6. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Amortisation of intangible assets	1,857,039	1,616,783
Depreciation		
Owned assets	891,951	772,509
Leased assets	102,181	134,150
Rentals under operating leases		
Hire of plant and machinery	40,000	55,000
Auditors' remuneration	25,000	27,000
	<u> </u>	<u> </u>

No non-audit services were provided (2002 - £nil)

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

No current tax charge has arisen during the year due to the impact of current year losses. At 30 June 2003, the company had tax losses to carry forward of £22,048,625 (2002 - £16,955,125).

The difference between the total current tax charge of nil and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2003 £	2002 £
(Loss)/profit on ordinary activities before tax	(5,258,749)	305,770
United Kingdom corporation tax at 30% (2002 - 30%)	(1,577,625)	91,731
Effects of:		
Expenses not deductible for tax purposes	5,400	4,800
Non-taxable items	(114,526)	(155,310)
Depreciation in excess of capital allowances	76,246	115,544
Tax offset	1,610,505	(56,765)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

8. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services during the year (2002 - £nil).

	2003 No.	2003 No.
Average number of persons employed		
Football players	58	55
Management and administration	109	105
	<u> </u>	<u> </u>
	167	160
	<u> </u>	<u> </u>

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

8. INFORMATION REGARDING DIRECTORS AND EMPLOYEES
(CONTINUED)

	£	£
Staff costs during the year		
Wages and salaries	21,357,383	16,346,052
Social security costs	2,331,903	1,678,569
Pension costs (see note 19d)	254,555	190,907
	<u>23,943,841</u>	<u>18,215,528</u>

9. INTANGIBLE FIXED ASSETS

	Transfer fees £
Cost	
At 1 July 2002	12,393,546
Additions	932,508
Disposals	(7,693,000)
At 30 June 2003	<u>5,633,054</u>
Accumulated depreciation	
At 1 July 2002	9,092,454
Charge for the year	1,857,039
Disposals	(7,127,878)
At 30 June 2003	<u>3,821,615</u>
Net book value	
At 30 June 2003	<u>1,811,439</u>
At 1 July 2002	<u>3,301,092</u>

At the balance sheet date, an amount of £1.8 million (2002 - £3.3 million) is carried forward in intangible fixed assets, representing the unamortised cost of players' registrations. The directors estimate the current value of the playing squad to be approximately £24 million (2002 - £20 million).

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

10. TANGIBLE FIXED ASSETS

	Stadium £	Freehold land £	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Assets in the course of construc- tion £	Total £
Cost							
At 1 July 2002	33,361,252	1,125,573	649,504	83,618	2,421,391	343,367	37,984,705
Additions	2,731,930	-	510,289	-	203,287	10,074	3,455,580
Reclassification	664,940	(321,573)	-	-	-	(343,367)	-
At 30 June 2003	36,758,122	804,000	1,159,793	83,618	2,624,678	10,074	41,440,285
Accumulated depreciation							
At 1 July 2002	2,831,800	-	247,929	81,630	1,249,263	-	4,410,622
Charge for the year	667,225	-	153,639	1,988	171,280	-	994,132
At 30 June 2003	3,499,025	-	401,568	83,618	1,420,543	-	5,404,754
Net book value							
At 1 July 2002	30,529,452	1,125,573	401,575	1,988	1,172,128	343,367	33,574,083
At 30 June 2003	33,259,097	804,000	758,225	-	1,204,135	10,074	36,035,531
Leased assets included in the above							
Net book value							
At 1 July 2002	3,029,130	-	-	1,988	132,149	-	3,163,267
Net book value							
At 30 June 2003	2,974,420	-	-	-	117,466	-	3,091,886

Freehold land amounting to £804,000 (2002 - £1,125,573) has not been depreciated. £321,573 has been reclassified from freehold land to stadium, which the Directors consider to be a more accurate reflection of the assets purchased. An amount of £343,367 has been transferred out of assets in the course of construction to stadium as the relevant assets were brought into use in the year.

11. INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiaries £	Medals £	Total £
Cost and net book value			
At 1 July 2002	750,002	3,120	753,122
Additions	1,400,000	-	1,400,000
At 30 June 2003	2,150,002	3,120	2,153,122

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 a 50% 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.

On 24 June 2003 the directors resolved to reduce the percentage of ordinary shares held in Bolton Whites Hotel Limited from 80% to 50%, and to convert £1,400,000 debt into preference shares. These shares carry an entitlement to a fixed rate dividend of 0.01% and may be redeemed at any time in the future. The percentage of preference shares held by the company amounts to 32.5%.

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

12. STOCKS

	2003 £	2002 £
Goods for resale	203,770	223,929

13. DEBTORS

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	2,242,168	1,947,525
Amounts owed by group undertakings	663,868	1,670,053
Other debtors	4,210	124,036
Prepayments and accrued income	4,029,339	1,950,331
	<u>6,939,585</u>	<u>5,691,945</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank overdrafts	5,703,196	5,239,515
Bank loans	3,700,040	4,857,920
Trade creditors	1,436,903	1,708,483
Obligations under finance leases	33,535	55,950
Other loans	1,622,412	1,890,990
Directors' loans	500,000	-
Amounts owed to group undertakings	22,653,740	14,106,595
Other taxes and social security	2,462,534	1,481,515
Other creditors	259,364	90,330
Accruals	5,406,340	5,477,073
Deferred income (see note 15)	4,205,662	3,909,370
	<u>47,983,726</u>	<u>38,817,741</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans	4,440,860	2,940,400
Obligations under finance leases	12,141	24,984
Other loans	1,418,612	3,940,721
Deferred income	6,921,351	6,919,832
Accrued pension contributions	176,512	114,322
	<u>12,969,476</u>	<u>13,940,259</u>

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 periods. Also included in deferred income are grants and other contributions to the cost of the stadium.

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

Borrowings are repayable as follows:

	2003 £	2002 £
Bank loans, overdrafts and other loans		
Between one and two years	2,266,134	1,934,818
Between two and five years	3,166,918	3,905,762
After five years	426,420	1,040,541
	<u>5,859,472</u>	<u>6,881,121</u>
On demand or within one year	11,525,648	11,988,425
	<u>17,385,120</u>	<u>18,869,546</u>

The company has granted a floating charge on its assets to secure bank loans, overdrafts and other loans of £14,381,693 (2002 - £13,678,737).

Amounts payable after 5 years include an amount of £420,000 linked to an interest rate of 9% repayable to October 2008.

	2003 £	2002 £
Finance leases and hire purchase contracts		
Between one and two years	12,141	24,984
On demand or within one year	33,535	55,950
	<u>45,676</u>	<u>80,934</u>
	<u>2003</u> £	<u>2002</u> £

Total borrowings including finance leases and hire purchase contracts

Between one and two years	2,278,275	1,959,802
Between two and five years	3,166,918	3,905,762
After five years	426,420	1,040,541
	<u>5,871,613</u>	<u>6,906,105</u>
On demand or within one year	11,559,183	12,044,375
	<u>17,430,796</u>	<u>18,950,480</u>

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16. DEFERRED TAXATION

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

	2003 £	2002 £
Fixed asset timing differences	208,000	29,107
Tax losses available	(6,615,000)	(5,086,538)
	<u>(6,407,000)</u>	<u>(5,057,431)</u>

No asset has been recognised as at present it is not envisaged that any tax will become payable in the foreseeable future.

17. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
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>
Called up, allotted and fully paid		
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>

All shares rank pari-passu as if one class of shares were in issue.

18. RESERVES

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

	2003 £	2002 £
Non-distributable		
- profit and loss account	(14,141,537)	(8,882,788)
- share premium account	206,626	206,626
- capital reserve	31,418	31,418
- other reserves	25,347	25,347
	<u>(13,878,146)</u>	<u>(8,619,397)</u>

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED
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18. RESERVES (CONTINUED)

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 2002	206,626	31,418	25,347	(8,882,788)	(8,619,397)
Loss for the year	-	-	-	(5,258,749)	(5,258,749)
At 30 June 2003	<u>206,626</u>	<u>31,418</u>	<u>25,347</u>	<u>(14,141,537)</u>	<u>(13,878,146)</u>

19. FINANCIAL COMMITMENTS

a) Capital commitments

	2003 £	2002 £
Contracted for but not provided	<u>397,000</u>	<u>454,000</u>

A commitment of £397,000 has been made to enhance the training facilities at Euxton by converting an old building into a gymnasium.

b) Contingent liabilities

The terms of certain contracts with other football clubs in respect of players' registrations 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 2003 is £550,000 (2002 - £980,000).

c) Operating lease commitments

	Plant and machinery	
	2003 £	2002 £
Leases which expire:		
Within one year	40,000	-
Within two to five years	-	15,000
	<u>40,000</u>	<u>15,000</u>

d) Pension commitments

The pension cost charge for the year was £254,555 (2002 - £190,907).

20. ULTIMATE PARENT COMPANY

The directors regard Burnden Leisure plc, a company incorporated in England, as the ultimate parent company 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 financial statements are drawn up. Copies of the financial statements are available from Reebok Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

BOLTON WANDERERS FOOTBALL & ATHLETIC COMPANY LIMITED

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Year ended 30 June 2003

21. RELATED PARTY TRANSACTIONS

During the year Bolton Wanderers Football and Athletic Company Limited purchased goods and services in the ordinary course of business from Bolton Whites Hotel Limited, a subsidiary undertaking, at a cost of £833,000 (2002 - £879,000).

During the year Bolton Whites Hotel Limited sold goods and services in the ordinary course of business to Wanderers Football and Athletic Company Limited, the majority shareholder, valued at £274,000 (2002 - £699,000).

At the year end amounts owed to Bolton Wanderers Football and Athletic Company Limited from its subsidiary undertaking amounted to £216,000 (2002 - £1,522,000), and owed from Bolton Wanderers Football and Athletic Company Limited to its subsidiary undertaking amounted to £nil (2002 - £nil).

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