

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2007**

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**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2007**

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**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2007**

<b>DIRECTORS:</b>	S Wright D M Beck Mrs J Foster R Dorrian C J Travers Lindum Group Limited Lincolnshire Co-operative Limited
<b>SECRETARY:</b>	K Cooke
<b>REGISTERED OFFICE</b>	Sincil Bank Stadium Lincoln Lincolnshire LN5 8LD
<b>REGISTERED NUMBER:</b>	00045611 (England and Wales)
<b>AUDITORS:</b>	Duncan & Toplis 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR
<b>BANKERS:</b>	The Co-operative Bank Saltergate Lincoln LN2 1DG

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2007**

The directors present their report with the accounts of the company for the year ended 30 June 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of running a professional football club and ancillary bar and catering operations

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

A satisfactory season on the pitch culminating in a semi-final play off defeat helped swell attendances and lead to a 19% increase in gate income Overall income, including transfer fees received , increased by some £246,000 a 9% growth on the previous year

The club continues to strive for a balanced cash flow over the season but recognises the importance of attracting quality players to the club The professional football staff budget was increased by 12% for the year and is now some 50% greater than 3 years ago

The club continues to develop other streams of income to supplement match day receipts and growth in nearly all areas of income generation occurred during the year Overall the directors are pleased with the financial results for the year and continue to invest for the future of the club

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2007

**DIRECTORS**

The directors during the year under review were

S Wright	
D M Beck	
Mrs J Foster	
R Dorrian	- appointed 25 7 06
C J Travers	- appointed 31 1 07
Lindum Group Limited	
Lincolnshire Co-operative Limited	

D M Beck and Mrs J F Foster retire by rotation and being eligible offer themselves for re-election C Travers was appointed after the year end

The beneficial interests of the directors holding office on 30 June 2007 in the issued share capital of the company were as follows

	30 6 07	1 7 06 or date of appointment if later
<b>Ordinary 50p shares</b>		
S Wright	28,210	28,210
D M Beck	200	200
Mrs J Foster	4,900	4,900
R Dorrian	100,010	-
C J Travers	2,000	-
Lindum Group Limited	118,140	118,140
Lincolnshire Co-operative Limited	215,101	215,101

S Wright controls Gusto Construction Limited which owned 94,000 shares at 30 June 2007 C J Travers controls T & R (Management) Limited which owned 100,000 shares at 30 June 2007 D M Beck and Mrs J Foster represent the interests of Lincoln City Supporters Society Limited which owned 1,002,804 shares at 30 June 2007

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2007**

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The club would like to thank all supporter organisations for donations made during the year and especially

	2007 £
Red Imps Travel Section	5,500
Lincoln & District Football Supporters Club	5,000
Lincoln City Supporters Society Limited	7,500

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Duncan & Topliss, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



S Wright - Director

Date 26 September 2007

**REPORT OF THE INDEPENDENT AUDITORS TO  
LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Lincoln City Football Club Company Limited for the year ended 30 June 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Duncan & Topliss  
4 Henley Way  
Doddington Road  
Lincoln  
Lincolnshire  
LN6 3QR

Date 26 September 2007

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 £	2006 £
<b>GROSS PROFIT</b>		1,328,294	1,526,362
Administrative expenses		<u>1,316,950</u>	<u>1,515,143</u>
<b>OPERATING PROFIT</b>	4	11,344	11,219
Interest payable and similar charges	5	<u>10,522</u>	<u>10,145</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		822	1,074
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>822</u>	<u>1,074</u>
<b>PROFIT FOR THE YEAR</b>		822	1,074
Deficit brought forward		<u>(1,318,541)</u>	<u>(1,352,323)</u>
		(1,317,719)	(1,351,249)
Transfer of amount equivalent to additional depreciation on revalued assets		<u>32,708</u>	<u>32,708</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>(1,285,011)</u>	<u>(1,318,541)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2007**

	2007 £	2006 £
<b>REPORTED PROFIT</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	822	1,074
Transfer of amount equivalent to additional depreciation on revalued assets	<u>32,708</u>	<u>32,708</u>
<b>HISTORICAL COST PROFIT</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>33,530</u>	<u>33,782</u>
<b>HISTORICAL COST PROFIT</b>		
<b>FOR THE YEAR RETAINED AFTER TAXATION</b>	<u>33,530</u>	<u>33,782</u>

The notes form part of these abbreviated accounts



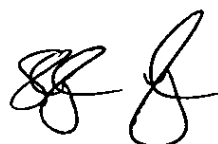
**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**ABBREVIATED BALANCE SHEET  
30 JUNE 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	22,833
Tangible assets	9	2,384,207	2,386,770
Investments	10	<u>1</u>	<u>1</u>
		2,384,208	2,409,604
<b>CURRENT ASSETS</b>			
Stocks	11	27,285	24,259
Debtors	12	552,203	375,940
Cash at bank and in hand		<u>90,361</u>	<u>337,881</u>
		669,849	738,080
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>925,356</u>	<u>1,071,446</u>
<b>NET CURRENT LIABILITIES</b>		<u>(255,507)</u>	<u>(333,366)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,128,701	2,076,238
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<u>395,327</u>	<u>489,027</u>
<b>NET ASSETS</b>		<u>1,733,374</u>	<u>1,587,211</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,866,421	1,721,080
Revaluation reserve	18	1,151,964	1,184,672
Profit and loss account		<u>(1,285,011)</u>	<u>(1,318,541)</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u>1,733,374</u>	<u>1,587,211</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 26 September 2007 and were signed on its behalf by



S Wright - Director

The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

		2007	2006
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(208,476)	75,577
Returns on investments and servicing of finance	2	(10,522)	(10,145)
Capital expenditure	2	<u>(77,617)</u>	<u>(336,141)</u>
		(296,615)	(270,709)
Financing	2	<u>43,220</u>	<u>238,639</u>
Decrease in cash in the period		<u>(253,395)</u>	<u>(32,070)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(253,395)	(32,070)
Cash outflow/(inflow) from decrease/(increase) in debt		<u>102,121</u>	<u>(191,119)</u>
Change in net funds resulting from cash flows		<u>(151,274)</u>	<u>(223,189)</u>
Movement in net funds in the period		(151,274)	(223,189)
Net funds at 1 July		<u>52,034</u>	<u>275,223</u>
Net (debt)/funds at 30 June		<u>(99,240)</u>	<u>52,034</u>

The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM  
OPERATING ACTIVITIES**

	2007 £	2006 £
Operating profit	11,344	11,219
Depreciation charges	104,814	98,805
Profit on disposal of fixed assets	(1,801)	-
Increase in stocks	(3,026)	(10,141)
Increase in debtors	(176,263)	(83,003)
(Decrease)/Increase in creditors	<u>(143,544)</u>	<u>58,697</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(208,476)</u></b>	<b><u>75,577</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2007 £	2006 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(10,522)</u>	<u>(10,145)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(10,522)</u></b>	<b><u>(10,145)</u></b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	-	(5,000)
Purchase of tangible fixed assets	(80,205)	(331,141)
Sale of tangible fixed assets	<u>2,588</u>	<u>-</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(77,617)</u></b>	<b><u>(336,141)</u></b>
<b>Financing</b>		
New loans in year	-	200,663
Loan repayments in year	(102,121)	(9,544)
Share issue	<u>145,341</u>	<u>47,520</u>
<b>Net cash inflow from financing</b>	<b><u>43,220</u></b>	<b><u>238,639</u></b>

The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 7 06 £	Cash flow £	At 30 6 07 £
Net cash			
Cash at bank and in hand	337,881	(247,520)	90,361
Bank overdraft	<u>-</u>	<u>(5,875)</u>	<u>(5,875)</u>
	<u>337,881</u>	<u>(253,395)</u>	<u>84,486</u>
Debt			
Debts falling due within one year	(43,381)	17,837	(25,544)
Debts falling due after one year	<u>(242,466)</u>	<u>84,284</u>	<u>(158,182)</u>
	<u>(285,847)</u>	<u>102,121</u>	<u>(183,726)</u>
Total	<u>52,034</u>	<u>(151,274)</u>	<u>(99,240)</u>

The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements, which disclose net current liabilities at both 30 June 2006 and 30 June 2007, continue to be prepared on the going concern basis as the group has adequate finance facilities in place

**Accounting convention**

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Lincoln City Football Club Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

**Turnover**

Turnover represents gate monies, football league levy and cup pool, advertising and sponsorship deals, bar and catering, retail shop and all weather pitch income, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
All weather pitch	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision has been made for any potential taxation liability that might arise if the assets were realised at the revalued amount

**Leases**

Assets held under finance leases and hire purchase contracts and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a reducing balance basis over the shorter of the lease term and the useful life of the asset. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable, so that the charge for each accounting period is a constant percentage of the original capital sum. Rentals payable under leases are charged on a straight line basis over the term of the lease

**Pension cost**

Pensions are paid to some employees' personal pension plans. These costs are charged to the profit and loss account as they occur

**Other operating income**

Other operating income represents receipts from fundraising and donations, and income from concerts and events

**Government grants**

Government grants received are treated as deferred creditors and credited to the profit and loss account over the estimated useful life of the relevant fixed assets

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**1 ACCOUNTING POLICIES - continued**

**Players**

Transfer fees paid are subject to an initial review and capitalised at their recoverable amount. Capitalised amounts are amortised to the profit and loss account over the period of the player's contract, and carrying amounts are periodically reassessed against the recoverable amount.

**2 OTHER OPERATING INCOME**

	2007	2006
	£	£
Sundry receipts	13,333	26,666
Concerts and events	13,425	328,586
Fundraising and donations	106,143	143,635
Release of grant	<u>9,416</u>	<u>9,416</u>
	<u>142,317</u>	<u>508,303</u>

**3 STAFF COSTS**

	2007	2006
	£	£
Wages and salaries	1,664,651	1,587,125
Social security costs	156,243	157,006
Other pension costs	<u>3,950</u>	<u>1,884</u>
	<u>1,824,844</u>	<u>1,746,015</u>

The average monthly number of employees during the year was as follows

	2007	2006
Players	27	25
Support staff	<u>70</u>	<u>78</u>
	<u>97</u>	<u>103</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	32,423	22,911
Depreciation - owned assets	81,982	70,064
Profit on disposal of fixed assets	(1,801)	-
Players amortisation	22,833	28,741
Auditors' remuneration	<u>5,200</u>	<u>5,000</u>

Directors' emoluments

- -

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2007	2006
	£	£
Interest	<u>10,522</u>	<u>10,145</u>

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**6 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the year ended 30 June 2006

**Factors that may affect future tax charges**

Losses carried forward amounted to £3,014,205 (2006 £3,061,794) No provision has been made for a deferred taxation asset as the recoverability of these losses against future profits is uncertain

**7 SEGMENTAL INFORMATION**

The turnover, loss before taxation and net assets are attributable to the principal activity of running a professional football club and ancillary bar and catering operations The company operates in the United Kingdom and the whole of the turnover is to the UK market

**8 INTANGIBLE FIXED ASSETS**

	Players £
<b>COST</b>	
At 1 July 2006	65,500
Disposals - players	<u>(5,000)</u>
At 30 June 2007	<u>60,500</u>
<b>AMORTISATION</b>	
At 1 July 2006	42,667
Amortisation for year	22,833
Elimin on disp - players	<u>(5,000)</u>
At 30 June 2007	<u>60,500</u>
<b>NET BOOK VALUE</b>	
At 30 June 2007	<u>-</u>
At 30 June 2006	<u>22,833</u>

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**9 TANGIBLE FIXED ASSETS**

	Freehold property £	All weather pitch £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 July 2006	2,839,900	301,009	479,428	49,066	3,669,403
Additions	25,938	-	34,017	20,250	80,205
Disposals	-	-	-	(1,091)	(1,091)
At 30 June 2007	<u>2,865,838</u>	<u>301,009</u>	<u>513,445</u>	<u>68,225</u>	<u>3,748,517</u>
<b>DEPRECIATION</b>					
At 1 July 2006	650,865	145,527	439,054	47,186	1,282,632
Charge for year	57,074	6,020	15,721	3,167	81,982
Eliminated on disposal	-	-	-	(304)	(304)
At 30 June 2007	<u>707,939</u>	<u>151,547</u>	<u>454,775</u>	<u>50,049</u>	<u>1,364,310</u>
<b>NET BOOK VALUE</b>					
At 30 June 2007	<u>2,157,899</u>	<u>149,462</u>	<u>58,670</u>	<u>18,176</u>	<u>2,384,207</u>
At 30 June 2006	<u>2,189,035</u>	<u>155,482</u>	<u>40,374</u>	<u>1,880</u>	<u>2,386,771</u>

Freehold property is included in the accounts at valuation and other tangible fixed assets at historical cost. The St Andrews Stand and Stacey West Stand were revalued by the directors in the year 1990/91 and the South Park Stand revalued in 1992/93. In 1993/94 the Stacey West Stand was revalued by a further £300,000 and other ground improvements by £91,022. In 1994/95 the Sincil Bank Stand was completed and revalued by £719,821. Had the revaluations not been carried out, the original cost less grants of the stands and buildings would have been £681,371 and the net book value £485,939.

The transitional provision of FRS 15 are being followed and the valuation has not been updated.

**10 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2006 and 30 June 2007	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 June 2007	<u>1</u>
At 30 June 2006	<u>1</u>



**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**10 FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**Lincoln City Football Club Centre of Excellence Limited**

Nature of business Development of sporting excellence

Class of shares	% holding	2007	2006
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**11 STOCKS**

	2007	2006
	£	£
Goods for resale	<u>27,285</u>	<u>24,259</u>

**12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade debtors	505,230	280,858
Other debtors	209	1,291
Amounts due from subsidiary undertakings	-	2
Prepayments and accrued income	<u>46,764</u>	<u>93,789</u>
	<u>552,203</u>	<u>375,940</u>

**13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Bank loans and overdrafts (see note 15)	13,759	7,382
Other loans (see note 15)	17,660	35,999
Trade creditors	42,716	98,873
Other taxes and social security	188,384	230,283
Deferred capital grant	9,416	9,416
Accrued expenses	<u>653,421</u>	<u>689,493</u>
	<u>925,356</u>	<u>1,071,446</u>

The bank loan has an interest charge of 1.875% above the bank base rate and is secured by a legal mortgage over the freehold property known as 'The Playzone'. There is also a second legal charge held over the registered freehold property known as 'Sincil Bank Stadium'.

**14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Bank loans (see note 15)	158,182	166,162
Other loans (see note 15)	-	76,304
Deferred capital grant	<u>237,145</u>	<u>246,561</u>
	<u>395,327</u>	<u>489,027</u>

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**15 LOANS**

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	5,875	-
Bank loans	7,884	7,382
Brewery loan	-	8,880
Other loans	17,660	27,119
	<u>31,419</u>	<u>43,381</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	8,420	7,884
Brewery loan	-	8,880
	<u>8,420</u>	<u>16,764</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	28,953	27,019
Brewery loan	-	26,640
	<u>28,953</u>	<u>53,659</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans	120,809	131,259
Brewery loan	-	40,784
	<u>120,809</u>	<u>172,043</u>

**16 SECURED DEBTS**

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	5,875	-
Bank loans	166,066	173,544
	<u>171,941</u>	<u>173,544</u>

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2007**

**17 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
6,000,000	Ordinary	50p	<u>3,000,000</u>	<u>3,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
3,732,843 (2006 - 3,442,160)	Ordinary	50p	<u>1,866,421</u>	<u>1,721,080</u>

During the year the company issued 290,683 shares (2006 95,040 shares), to further the aims of the company

**18 RESERVES**

	Revaluation reserve £
At 1 July 2006	1,184,672
Transfer of amount equivalent to additional depreciation on revalued fixed assets	<u>(32,708)</u>
At 30 June 2007	<u>1,151,964</u>

**19 TRANSACTIONS WITH DIRECTORS**

During the year the company has traded with other businesses in which individual directors have an interest. The total amounts involved were not of a material amount and the transactions were carried out on normal commercial terms.

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Profit for the financial year	822	1,074
Issue of shares at par	<u>145,341</u>	<u>47,520</u>
Net addition to shareholders' funds	146,163	48,594
Opening shareholders' funds	<u>1,587,211</u>	<u>1,538,617</u>
Closing shareholders' funds	<u>1,733,374</u>	<u>1,587,211</u>