

**LINCOLN CITY FOOTBALL CLUB COMPANY
LIMITED**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**



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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

**LINCOLN CITY FOOTBALL CLUB COMPANY
LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2009**

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**LINCOLN CITY FOOTBALL CLUB COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2009**

DIRECTORS:	S N Wright D M Beck Mrs J Foster R Dorrian C J Travers Lindum Group Limited Lincolnshire Co-operative Limited K Cooke
SECRETARY:	P Elliott
REGISTERED OFFICE:	Sincil Bank Stadium Lincoln Lincolnshire LN5 8LD
REGISTERED NUMBER:	00045611 (England and Wales)
SENIOR STATUTORY AUDITOR:	I Phillips
AUDITORS:	Duncan & Toplis Chartered Accountants and Registered Auditors 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR
BANKERS:	The Co-operative Bank Saltergate Lincoln LN2 1DG

**REPORT OF THE INDEPENDENT AUDITORS TO
LINCOLN CITY FOOTBALL CLUB COMPANY
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Lincoln City Football Club Company Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

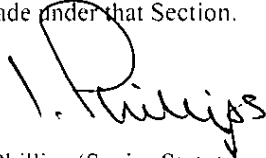
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



I Phillips (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis
Chartered Accountants and Statutory Auditors
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

Date: 20th October 2009

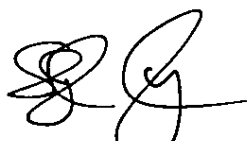
**LINCOLN CITY FOOTBALL CLUB COMPANY
LIMITED**

**ABBREVIATED BALANCE SHEET
30 JUNE 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	9,187	-
Tangible assets	3	2,258,932	2,320,282
Investments	4	<u>1</u>	<u>1</u>
		2,268,120	2,320,283
CURRENT ASSETS			
Stocks		74,225	59,328
Debtors		271,273	86,048
Cash at bank and in hand		<u>9,964</u>	<u>99,708</u>
		355,462	245,084
CREDITORS			
Amounts falling due within one year	5	<u>668,776</u>	<u>604,093</u>
NET CURRENT LIABILITIES		<u>(313,314)</u>	<u>(359,009)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,954,806	1,961,274
CREDITORS			
Amounts falling due after more than one year	5	<u>393,874</u>	<u>378,440</u>
NET ASSETS		<u><u>1,560,932</u></u>	<u><u>1,582,834</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2,042,857	1,997,941
Revaluation reserve		1,086,548	1,119,256
Profit and loss account		<u>(1,568,473)</u>	<u>(1,534,363)</u>
SHAREHOLDERS' FUNDS		<u><u>1,560,932</u></u>	<u><u>1,582,834</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1 October 2009 and were signed on its behalf by:


S N Wright, Director

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 2009**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements, which disclose net current liabilities at both 30 June 2008 and 30 June 2009, 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.

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not 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 fixed assets were realised at the revalued amount.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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 2009**

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. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2008	60,500
Additions - players	18,375
Disposals - players	<u>(60,500)</u>
At 30 June 2009	<u>18,375</u>
AMORTISATION	
At 1 July 2008	60,500
Charge for year	9,188
Elimin on disp - players	<u>(60,500)</u>
At 30 June 2009	<u>9,188</u>
NET BOOK VALUE	
At 30 June 2009	<u>9,187</u>
At 30 June 2008	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2008	3,726,665
Additions	<u>28,506</u>
At 30 June 2009	<u>3,755,171</u>
DEPRECIATION	
At 1 July 2008	1,406,383
Charge for year	<u>89,856</u>
At 30 June 2009	<u>1,496,239</u>
NET BOOK VALUE	
At 30 June 2009	<u>2,258,932</u>
At 30 June 2008	<u>2,320,282</u>

**LINCOLN CITY FOOTBALL CLUB COMPANY
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2009**

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 July 2008	
and 30 June 2009	<u>1</u>
NET BOOK VALUE	
At 30 June 2009	<u>1</u>
At 30 June 2008	<u>1</u>

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

	% holding	2009	2008
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>
Profit for the year		<u>1</u>	<u>1</u>

5. CREDITORS

Creditors include an amount of £171,017 (2008 - £159,081) for which security has been given.

They also include the following debts falling due in more than five years:

	2009	2008
	£	£
Repayable by instalments		
Bank loans	<u>96,289</u>	<u>111,137</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
4,085,714	Ordinary	50p	2,042,857	1,997,941
(2008 - 3,995,882)			<u></u>	<u></u>

During the year the company issued 89,832 shares (2008: 263,040 shares), to further the aims of the company.