

Torquay United Association Football Club Limited

Abbreviated Annual Report

Year Ended 30 June 2007

Company Registration Number 175954

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Torquay United Association Football Club Limited

Abbreviated Accounts

Year Ended 30 June 2007

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Torquay United Association Football Club Limited

INDEPENDENT AUDITOR'S REPORT TO TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Torquay United Association Football Club 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Francis Clark

Chartered Accountants

58 The Terrace

Torquay

Devon

TQ1 1DE

4 March 2008

Francis Clark
Registered Auditors

Torquay United Association Football Club Limited

Abbreviated Balance Sheet

30 June 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		<u>1,306,059</u>	<u>1,350,930</u>
Current Assets			
Stocks		13,256	23,533
Debtors		121,840	124,741
Cash at bank and in hand		<u>39,681</u>	<u>299,822</u>
		174,777	448,096
Creditors: Amounts falling due within one year		<u>(656,112)</u>	<u>(186,000)</u>
Net Current (Liabilities)/Assets		<u>(481,335)</u>	<u>262,096</u>
Total Assets Less Current Liabilities		<u>824,724</u>	<u>1,613,026</u>
Creditors: Amounts falling due after more than one year	3	-	(300,000)
Deferred capital grants	4	<u>(587,696)</u>	<u>(605,458)</u>
		<u>237,028</u>	<u>707,568</u>
Capital and Reserves			
Called-up equity share capital	5	491,995	491,995
Profit and loss account		<u>(254,967)</u>	<u>215,573</u>
Shareholders' Funds		<u>237,028</u>	<u>707,568</u>

The Balance sheet continues on the following page

Torquay United Association Football Club Limited

Abbreviated Balance Sheet *(continued)*

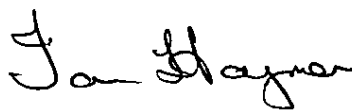
30 June 2007

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 4th March 2008



A Rowe



I Hayman

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

Turnover represents match receipts and all other income associated with the principal activity of the running of the club and excludes value added tax. Season tickets and other revenue relating to future periods are accounted for in the period to which they relate

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Players' contracts - Over the period of the contract

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	2% per annum straight line
Plant & Machinery	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

(f) Stocks

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

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2007

1. Accounting Policies *(continued)*

(h) Accounting for players' contracts

Players contracts are capitalised at cost and written off over the period of the contract. All profits/losses on disposal are taken to the profit and loss account in the year of disposal. Transfer fees contingent upon, for example, future appearances, are taken to the profit and loss account in the period they become payable or receivable.

Permanent impairment in the values below the net book value, such as through injury, are provided for when the management become aware that the impairment is permanent.

(i) Deferred football foundation grants

Deferred Football Foundation grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2006	–	2,170,974	2,170,974
Additions	17,500	3,444	20,944
Disposals	(17,500)	(6,500)	(24,000)
At 30 June 2007	<u>–</u>	<u>2,167,918</u>	<u>2,167,918</u>
Depreciation			
At 1 July 2006	–	820,044	820,044
Charge for year	2,059	44,475	46,534
On disposals	(2,059)	(2,660)	(4,719)
At 30 June 2007	<u>–</u>	<u>861,859</u>	<u>861,859</u>
Net Book Value			
At 30 June 2007	<u>–</u>	<u>1,306,059</u>	<u>1,306,059</u>
At 30 June 2006	<u>–</u>	<u>1,350,930</u>	<u>1,350,930</u>

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2007

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Other creditors	<u>-</u>	<u>300,000</u>

4. Deferred Capital Grants

	2007 £	2006 £
Received and receivable	680,724	680,724
Amortisation	<u>(93,028)</u>	<u>(75,266)</u>
	<u>587,696</u>	<u>605,458</u>

5. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>491,995</u>	<u>491,995</u>	<u>491,995</u>	<u>491,995</u>

6. Ultimate Parent Company

The ultimate parent company is Plainmoor Limited A company incorporated in England and Wales