

MORECAMBE FOOTBALL CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2001



MORECAMBE FOOTBALL CLUB LIMITED

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MORECAMBE FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		8,000		13,000
Tangible assets	2		961,777		929,023
			<u>969,777</u>		<u>942,023</u>
Current assets					
Stocks		8,086		6,779	
Debtors		54,584		50,860	
Cash at bank and in hand		4,379		3,479	
		<u>67,049</u>		<u>61,118</u>	
Creditors: amounts falling due within one year		<u>(232,684)</u>		<u>(244,235)</u>	
Net current liabilities			<u>(165,635)</u>		<u>(183,117)</u>
Total assets less current liabilities			804,142		758,906
Creditors: amounts falling due after more than one year	3		(260,303)		(281,592)
Accruals and deferred income			<u>(235,000)</u>		<u>(240,000)</u>
			<u>308,839</u>		<u>237,314</u>
Capital and reserves					
Called up share capital	4		137,965		137,965
Share premium account			10,000		10,000
Revaluation reserve			215,280		217,120
Other reserves			(46,643)		(46,643)
Profit and loss account			(7,763)		(81,128)
Shareholders' funds			<u>308,839</u>		<u>237,314</u>

MORECAMBE FOOTBALL CLUB LIMITED

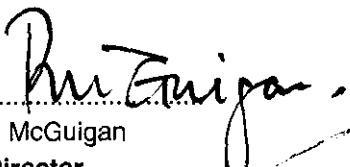
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

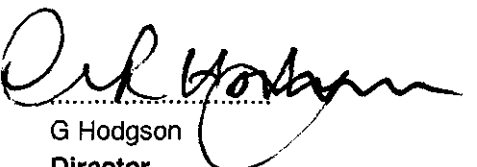
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 10/12/01


P McGuigan
Director


G Hodgson
Director

MORECAMBE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

During the two years ended 31 May 1999 the Club constructed a new stand which was partially funded by a grant from the Sports Ground Initiative and by a ten year loan from the local authority. The Club also negotiated long term bank facilities in order to further finance the construction.

However, there was still a shortfall in funding which was required to be financed from working capital. This was provided by various sources including loans from directors.

The directors have confirmed that they are prepared to continue to support the Club financially and therefore they consider it appropriate for the accounts to be prepared on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Player Contracts

Player Contracts are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the length of the contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land, buildings and ground improvements	straight-line basis over the term of the lease : <ul style="list-style-type: none">- Football Club property 125 years- Ground improvements 2% straight line- Bar property 10% reducing balance
Motor vehicles	25% reducing balance
Football Club - Fittings and equipment	15% reducing balance
Bar - Fixtures, fittings and equipment	15% reducing balance

MORECAMBE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 June 2000	18,000	1,010,670	1,028,670
Additions	34,000	56,743	90,743
Disposals	(43,000)	(313)	(43,313)
At 31 May 2001	9,000	1,067,100	1,076,100
Depreciation			
At 1 June 2000	5,000	81,647	86,647
On disposals	(5,000)	-	(5,000)
Charge for the year	1,000	23,676	24,676
At 31 May 2001	1,000	105,323	106,323
Net book value			
At 31 May 2001	8,000	961,777	969,777
At 31 May 2000	13,000	929,023	942,023

3 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	258,414	285,456
Not wholly repayable within five years other than by instalments	22,951	25,560

The aggregate amount of creditors for which security has been given amounted to £173,550 (2000 - £182,152).

4 Share capital

	2001 £	2000 £
Authorised		
250,000 Ordinary shares of £ 1 each	250,000	250,000
Allotted, called up and fully paid		
137,965 Ordinary shares of £ 1 each	137,965	137,965