

Company Registration No. 224792 (England and Wales)

MORECAMBE FOOTBALL CLUB, LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007



MORECAMBE FOOTBALL CLUB, LIMITED

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MORECAMBE FOOTBALL CLUB, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2		-		499
Tangible assets	2		1,076,885		947,079
			<u>1,076,885</u>		<u>947,578</u>
Current assets					
Stocks		10,971		14,480	
Debtors		159,335		78,629	
Cash at bank and in hand		21,299		5,088	
		<u>191,605</u>		<u>98,197</u>	
Creditors, amounts falling due within one year		<u>(468,655)</u>		<u>(308,255)</u>	
Net current liabilities			<u>(277,050)</u>		<u>(210,058)</u>
Total assets less current liabilities			799,835		737,520
Creditors, amounts falling due after more than one year	3		(548,594)		(485,988)
Accruals and deferred income			<u>(243,354)</u>		<u>(249,198)</u>
			<u>7,887</u>		<u>2,334</u>
Capital and reserves					
Called up share capital	4		1,048,085		723,085
Share premium account			10,000		10,000
Revaluation reserve			315,240		206,080
Other reserves			(46,643)		(46,643)
Profit and loss account			<u>(1,318,795)</u>		<u>(890,188)</u>
Shareholders' funds			<u>7,887</u>		<u>2,334</u>

MORECAMBE FOOTBALL CLUB, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

In preparing these abbreviated accounts

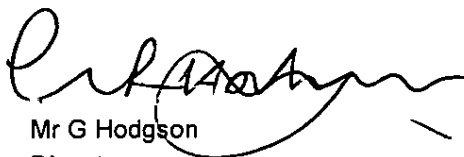
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (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

Approved by the Board for issue on 33.08



P M Cross
Director



Mr G Hodgson
Director

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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 January 2005)

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
	- 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 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 June 2006	2,000	1,176,587	1,178,587
Additions	-	57,989	57,989
Revaluation	-	(65,404)	(65,404)
Disposals	-	(29,864)	(29,864)
At 31 May 2007	2,000	1,139,308	1,141,308
Depreciation			
At 1 June 2006	1,501	229,508	231,009
Revaluation	-	(176,404)	(176,404)
On disposals	-	(16,975)	(16,975)
Charge for the year	499	26,294	26,793
At 31 May 2007	2,000	62,423	64,423
Net book value			
At 31 May 2007	-	1,076,885	1,076,885
At 31 May 2006	499	947,079	947,578

3 Creditors amounts falling due after more than one year

	2007 £	2006 £
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	400,125	288,725
Total amounts repayable by instalments which are due in more than five years	85,842	80,045

The aggregate amount of creditors for which security has been given amounted to £204,145 (2006 - £222,593)

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

4	Share capital	2007 £	2006 £
	Authorised		
	1,200,000 Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	1,048,085 Ordinary shares of £1 each	<u>1,048,085</u>	<u>723,085</u>

During the year 325,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital