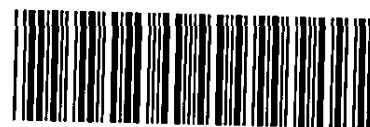


MORECAMBE FOOTBALL CLUB, LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2008

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MORECAMBE FOOTBALL CLUB, LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

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MORECAMBE FOOTBALL CLUB, LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MORECAMBE FOOTBALL CLUB, LIMITED

YEAR ENDED 31 MAY 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 May 2008 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts.

For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Moore and Smalley LLP

Moore and Smalley LLP
Chartered Accountants
Priory Close
St Mary's Gate
Lancaster
Lancashire
LA1 1XB

Date: 19 December 2008

MORECAMBE FOOTBALL CLUB, LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008 £	2007 £
Fixed assets	2		
Intangible assets		49,243	-
Tangible assets		2,037,858	1,076,885
		<u>2,087,101</u>	<u>1,076,885</u>
Current assets			
Stocks		14,975	10,971
Debtors		103,676	159,335
Cash at bank and in hand		20,536	21,299
		<u>139,187</u>	<u>191,605</u>
Creditors: amounts falling due within one year		<u>530,325</u>	<u>468,655</u>
Net current liabilities		<u>(391,138)</u>	<u>(277,050)</u>
Total assets less current liabilities		<u>1,695,963</u>	<u>799,835</u>
Creditors: amounts falling due after more than one year	3	781,697	548,594
Government grants	4	293,043	243,354
		<u>621,223</u>	<u>7,887</u>
Capital and reserves			
Called-up equity share capital	5	1,073,085	1,048,085
Share premium account		10,000	10,000
Revaluation reserve		1,171,593	315,240
Other reserves		(46,643)	(46,643)
Profit and loss account		(1,586,812)	(1,318,795)
Shareholders' funds		<u>621,223</u>	<u>7,887</u>

The Balance sheet continues on the following page.

MORECAMBE FOOTBALL CLUB, LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2008

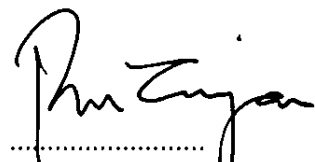
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to accounts, so far as applicable to the company.

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 were approved by the directors and authorised for issue on 11/12/08, and are signed on their behalf by:


.....
Mr P McGross
MCGROSS


.....
Mr G Hodgson

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Player contracts

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:

Player contracts	3 years
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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	125 years/2% straight line/10% reducing bal
Football Club - Fixtures & Fittings	15% reducing balance
Bar - Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1 Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred government grants

Deferred government 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 or valuation			
At 1 June 2007	–	1,139,308	1,139,308
Additions	66,500	134,878	201,378
Disposals	–	(1,610)	(1,610)
Revaluation	–	839,251	839,251
At 31 May 2008	66,500	2,111,827	2,178,327
Depreciation			
At 1 June 2007	–	62,423	62,423
Charge for year	17,257	31,919	49,176
On disposals	–	(544)	(544)
Revaluation adjustment	–	(19,829)	(19,829)
At 31 May 2008	17,257	73,969	91,226

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

2 Fixed assets (continued)

Net book value

At 31 May 2008

49,243

2,037,858

2,087,101

At 31 May 2007

–

1,076,885

1,076,885

On 28 May 2008 the property was valued by Messrs. Harrison, Willis & Moore on the basis of the market value of the freehold interest with the benefit of vacant possession at the sum of £1,850,000. At 31 May 2008 the net book value was £1,850,000 (2007 - £1,000,000). On an historical cost basis the cost is £846,152 and the net book value is £678,403. The balance of the cost or valuation of leasehold property represents ground fixtures and fittings at cost.

3 Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £774,668 (2007 - £599,359) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

	2008 £	2007 £
Analysis of loans		
Not wholly repayable within five years by instalments	141,838	156,079
Not wholly repayable within five years other than by instalments	632,830	400,125
Wholly repayable within five years	Nil	43,155
	<u>774,668</u>	<u>599,359</u>
Included in current liabilities	(89,353)	(75,115)
	<u>685,315</u>	<u>524,244</u>

4 Government grants

	2008 £	2007 £
Received and receivable	348,414	291,748
Amortisation	(55,371)	(48,394)
	<u>293,043</u>	<u>243,354</u>

MORECAMBE FOOTBALL CLUB, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

5 Share capital

Authorised share capital:

	2008 £	2007 £
1,200,000 Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1,073,085</u>	<u>1,073,085</u>	<u>1,048,085</u>	<u>1,048,085</u>

During the year 25,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.