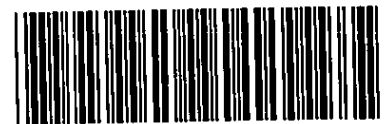


Registration number 00324807

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

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CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO
CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Cheltenham Town Association Football Club Limited for the year ended 31 May 2012 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 them in an auditor's report on abbreviated accounts 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 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.


David Main (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT


Date 5 November 2012

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
(REGISTRATION NUMBER. 00324807)
ABBREVIATED BALANCE SHEET
AT 31 MAY 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	2	44,167	-
Tangible fixed assets	2	<u>2,173,642</u>	<u>2,179,378</u>
		<u>2,217,809</u>	<u>2,179,378</u>
Current assets			
Stocks		23,993	26,440
Debtors		346,424	188,162
Cash at bank and in hand		<u>386,953</u>	<u>16,726</u>
		757,370	231,328
Creditors Amounts falling due within one year	3	<u>(712,245)</u>	<u>(1,064,260)</u>
Net current assets/(liabilities)		<u>45,125</u>	<u>(832,932)</u>
Total assets less current liabilities		<u>2,262,934</u>	<u>1,346,446</u>
Long term liabilities			
Creditors Amounts falling due after more than one year		(381,206)	(260,502)
Accruals and deferred income		<u>(1,160,872)</u>	<u>(1,190,581)</u>
Net assets/(liabilities)		<u>720,856</u>	<u>(104,637)</u>
Capital and reserves			
Called up share capital	4	826,257	601,270
Share premium account		1,687,305	1,303,426
Revaluation reserve		45,436	46,994
Profit and loss account		<u>(1,838,142)</u>	<u>(2,056,327)</u>
Shareholders' funds/(deficit)		<u>720,856</u>	<u>(104,637)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on ~~5 November~~ ²⁰¹² and signed on its behalf by


P Baker
Director

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company continues to rely on short term loans of £23,001 which are repayable on demand from directors and shareholders and on other loans from P Baker the Chairman and other directors and shareholders of £250,502 which require one year's notice of repayment. The company continues to adopt the going concern basis in preparing the financial statements on the assumption that the loans will not be repaid or if they were then alternative sources of finance would be found to fund repayment. P Baker has given an undertaking to the company that he will not seek repayment in circumstances which would lead to the company being unable to honour its obligations or jeopardise the company's ability to continue trading.

Turnover

Turnover represents net gate income, football league subscriptions and commercial income net of Value Added Tax and trade discounts.

Deferred grants

Grants towards capital expenditure are treated as deferred income and are released to the profit and loss account over the expected useful life of the assets to which they relate.

Players' transfer fees

The costs associated with acquiring players' registrations, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of the market value for the non-cash consideration. Provision is made for any impairment and player registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the player's registration.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation.

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings leasehold	2% straight line
Plant and machinery	10% - 20% straight line

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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.

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2011	5,250	3,622,745	3,627,995
Additions	57,500	71,474	128,974
Disposals	(5,250)	(14,296)	(19,546)
At 31 May 2012	57,500	3,679,923	3,737,423
Depreciation			
At 1 June 2011	5,250	1,443,367	1,448,617
Charge for the year	13,333	70,214	83,547
Eliminated on disposals	(5,250)	(7,300)	(12,550)
At 31 May 2012	13,333	1,506,281	1,519,614
Net book value			
At 31 May 2012	44,167	2,173,642	2,217,809
At 31 May 2011	-	2,179,378	2,179,378

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	38,566	162,323
Amounts falling due after more than one year	130,704	-
Total secured creditors	169,270	162,323

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £0.50 each	1,652,514	826,257	1,202,540	601,270

During the year 449,974 (2011 - 113,796) ordinary shares were issued for a total consideration of £608,886 (2011 - £170,694) of which £164,868 (2011 - £132,000) was satisfied by the conversion of convertible loans the difference between total consideration and the total nominal value of £383,879 (2011 - £113,796) has been credited to the share premium account

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

5 Control

There is no ultimate controlling party by virtue of the number of different shareholders owning the company