

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

COMPANY NUMBER 415853



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18/03/05

**AUDITORS' REPORT TO MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30TH JUNE 2004**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Macclesfield Town Football Club Limited for the year ended 30th June 2004 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

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 in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

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. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Fundamental Uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of the enquiries into the company's affairs being conducted by the Football Association in connection with the provision of grant funding for the building of the new football stand. The conclusion of this enquiry could result in additional liabilities. Details of the circumstances relating to this fundamental uncertainty are described in note 8 to the abbreviated accounts. Our opinion is not qualified in this respect.

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 on pages 2 to 6 are properly prepared in accordance with those provisions.

1 Church Mews
Churchill Way
Macclesfield
Cheshire
SK11 6AY

18th December 2004



**Kime O'Brien
Chartered Accountants
Registered Auditors**

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 2004

	Note	£	2004 £	2003 £
FIXED ASSETS				
Intangible assets	2		30,187	48,222
Tangible assets	3		<u>1,396,293</u>	<u>1,213,755</u>
			1,426,480	<u>1,261,977</u>
CURRENT ASSETS				
Stocks		8,943		13,388
Debtors		119,385		110,354
Cash at bank and in hand		<u>18,172</u>		<u>84,265</u>
		146,500		208,007
CREDITORS: amounts falling due within one year	4	<u>(594,547)</u>		<u>(574,011)</u>
NET CURRENT LIABILITIES			<u>(448,047)</u>	<u>(366,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			978,433	895,973
CREDITORS: amounts falling due after more than one year	4		<u>(335,070)</u>	<u>(286,172)</u>
NET ASSETS			<u>643,363</u>	<u>609,801</u>
CAPITAL AND RESERVES				
Called up share capital	5		813,502	423,972
Share premium account	6		244,765	50,000
Profit and loss account			<u>(414,904)</u>	<u>135,829</u>
SHAREHOLDERS FUNDS			<u>643,363</u>	<u>609,801</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18th December 2004 and signed on its behalf.



R V Bickerton
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2004

1 ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company and its parent form a small group. As permitted by Financial Reporting Standard 8, transactions between group companies have not been disclosed.

Turnover

Turnover represents the value of revenues receivable and goods supplied by the company, net of Value Added Tax and trade discounts.

Transfer Fees

Players transfer fees are written off to profit and loss account over the period of the relevant contract.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	- Straight line over 50 years
Plant and machinery	-15% reducing balance
Fixtures, fittings and equipment	-10% reducing balance and 33.3% straight line

Stocks and Work in Progress

Stocks have been valued by the directors at the lower of cost and net realisable value.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Government Grants

Revenue grants are credited as received against the relevant expenditure.

Capital grants are treated as deferred income and credited to profit and loss account over the life of the

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the scheme in respect of the year.

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2004

2 INTANGIBLE FIXED ASSETS

	Players Transfer Fees £
COST	
At 1st July 2003	67,000
Additions	16,250
Disposals	<u>(37,000)</u>
At 30th June 2004	<u>46,250</u>
AMORTISATION	
At 1st July 2003	18,778
Charge for the year	18,896
On disposals	<u>(21,611)</u>
At 30th June 2004	<u>16,063</u>
NET BOOK VALUES	
At 30th June 2004	<u>30,187</u>
At 30th June 2003	<u>48,222</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2003	1,525,743
Additions	<u>267,199</u>
At 30th June 2004	<u>1,792,942</u>
DEPRECIATION	
At 1st July 2003	311,988
Charge for the year	<u>84,661</u>
At 30th June 2004	<u>396,649</u>
NET BOOK VALUES	
At 30th June 2004	<u>1,396,293</u>
At 30th June 2003	<u>1,213,755</u>

Title absolute to freehold land is registered in the name of Urras Nominees Ltd and held for the company who have the right to require the land to be transferred to it or its nominees.

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2004

4 CREDITORS

Included in creditors are loans repayable by installments due after 5 years of £1,800 (2003: £6,340).

Included with creditors falling due within one year and after one year are secured creditors amounting to £400,000 (2003: £400,000)

5 SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,980,000 Ordinary shares of £1 each	1,980,000	980,000
20,000 Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>2,000,000</u>	<u>1,000,000</u>
Allotted, Called Up and Fully Paid		
Ordinary shares of £1 each	806,367	416,837
Preference shares of £1 each	<u>7,135</u>	<u>7,135</u>
	<u>813,502</u>	<u>423,972</u>

During the year the authorised share capital was increased by 1,000,000 ordinary shares of £1 each.

Movement in Share Capital

	2004 £	2003 £
At 1st July 2003	423,972	302,454
Shares issued	<u>389,530</u>	<u>121,518</u>
At 30th June 2004	<u>813,502</u>	<u>423,972</u>

During the year the company issued 389,530 ordinary shares of £1 each at a premium of 50p per share.

6 SHARE PREMIUM ACCOUNT

	£
Balance at 1st July 2003	50,000
Arising on shares issued during the year	<u>194,765</u>
Balance at 30th June 2004	<u>244,765</u>

7 TRANSACTIONS WITH DIRECTORS

Mr R V Bickerton is a director of Triangle Infotech Limited, from whom the company bought goods and services to the value of £3,000 (2003: £10,567). At the balance sheet date the amount outstanding was £nil (2003: £nil).

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2004

8 CONTINGENT LIABILITIES

The company has assisted an enquiry by the Football Association into the provision of grant monies used for the construction of the McAlpine Stand and IT centre. At the time of preparation of these abbreviated accounts there is no indication of the likely outcome of this enquiry.

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Ramy Limited is the company's immediate and ultimate parent undertaking and Mr Amar Alkadhi who controls 80% of the shares of Ramy Limited is the company's ultimate controlling party.

10 POST BALANCE SHEET EVENTS

Since the balance sheet date the company has received loans from Ramy Limited. At the date of approval of these abbreviated accounts the total amount outstanding was £250,000. These loans have no fixed repayment date and do not bear interest.