

# C R O COPY

**SUTTON UNITED FOOTBALL CLUB LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2003**

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**MAURICE ANDREWS**  
Chartered Accountants  
Grove House  
25 Upper Mulgrave Road  
Cheam  
Surrey, SM2 7BE



**SUTTON UNITED FOOTBALL CLUB LIMITED**

**DIRECTORS**

B. Aplin - Chairman  
D.J. Farebrother  
A.E. Holland  
A.W. Letts  
G.T. Munn  
G.F.R. Starns  
B.B. Williams

**SECRETARY**

D.J. Farebrother

**REGISTERED OFFICE**

Grove House  
25 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7BE

**REGISTERED NUMBER**

519334

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**SUTTON UNITED FOOTBALL CLUB LIMITED****ABBREVIATED BALANCE SHEET****31ST MAY 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		82,672		93,857
<b>CURRENT ASSETS</b>					
Stocks		19,737		16,832	
Debtors		24,080		8,367	
Cash at bank and in hand		<u>25,416</u>		<u>20,061</u>	
		69,233		45,260	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>97,067</u>		<u>129,425</u>	
<b>NET CURRENT LIABILITIES</b>			(27,834)		(84,165)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			54,838		9,692
<b>CREDITORS: amounts falling due after more than one year</b>	4		(20,600)		(27,662)
<b>NET ASSETS (LIABILITIES)</b>			<u>34,238</u>		<u>(17,970)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		43,805		1,300
Reserves			-		23,792
Profit and loss account (deficit)			( 9,567)		(43,062)
<b>SHAREHOLDERS' FUNDS</b>			<u>34,238</u>		<u>(17,970)</u>

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

The financial statements for the year ended 31<sup>st</sup> May 2003 have not been audited, because the company is entitled to the exemption provided by section 249A(1) Companies Act 1985 and the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements, 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 section 226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements were approved by the Board of Directors on 18<sup>th</sup> September 2003 and signed on its behalf by:-

B. Aplin )

G.T. Munn )

Directors

The notes on pages 2 to 4 form part of the abbreviated financial statements.

**SUTTON UNITED FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2003**

1. ACCOUNTING POLICIES

**Accounting basis and standards**

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided evenly on the cost of the clubhouse extension over the remaining life of the ground lease and on other fixed assets on the reducing balance basis at the following annual rates, in order to write each asset off over its expected useful life:

Ground improvements	15%
Fixtures, fittings and equipment	15%

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Turnover**

Turnover represents income (excluding Value Added Tax) from gate receipts, transfer fees, subscriptions, donations, lotteries, bar and from other club functions and activities.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of such contracts is charged to profit and loss account over the period of the contracts and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under leases are charged to income as incurred.

**Taxation**

Corporation tax payable is provided on taxable profits at current rates.

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**SUTTON UNITED FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2003**  
**(continued)**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1.6.2002	
and 31.5.2003	<u>270,598</u>
Depreciation	
At 1.6.2002	176,741
Charge for year	<u>11,185</u>
At 31.5.2003	<u>187,926</u>
Net book values	
At 31.5.2003	82,672
At 31.5.2002	<u><u>93,857</u></u>

3. CREDITORS: amounts falling due within one year:

Creditors due within one year include the current portion of a long-term loan of £7,062 (2002-£7,062) which is secured by a fixed and floating charge over the assets of the company.

4. CREDITORS: amounts falling due after more than one year:

Creditors due after more than one year include a long-term loan of £20,600 (2002-£27,662) which is secured by a fixed and floating charge over the assets of the company.

5. SHARE CAPITAL

			2003 £	2002 £
Authorised				
Number	Class	Nominal Value		
50	5% Redeemable Preference	£50	-	2,500
50	Ordinary	£ 1	-	50
2,000	Ordinary	£50	<u>100,000</u>	<u>-</u>
			<u><u>100,000</u></u>	<u><u>2,550</u></u>

**SUTTON UNITED FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2003**  
**(continued)**

5. SHARE CAPITAL (continued)

				<u>2003</u>	<u>2002</u>
				£	£
Allotted and fully paid					
Number	Class	Nominal Value			
50	5% Redeemable Preference	£50		-	2,500
Less:	Partial Redemption			-	(1,250)
				-	1,250
50	Ordinary	£ 1		-	50
876	Ordinary	£50		<u>43,800</u>	<u>-</u>
				43,800	1,300
Allotted and part paid					
Number	Class	Nominal Value	Amount Paid		
5	Ordinary	£50	£1	<u>5</u>	<u>-</u>
				43,805	1,300

On 25<sup>th</sup> June 2002, the company, by Special Resolution, effected a reorganisation of its share capital. The balance of the 5% Redeemable Preference shares was repaid and the shares cancelled. The authorised share capital was increased to £100,000 - to be made up of 2,000 Ordinary shares of £50 each. Existing Ordinary shares of £1 each were converted to Ordinary shares of £50 each, of which £1 only was deemed to have been paid.

Following the reorganisation, 45 existing ordinary shareholders settled the increase in the nominal value of their shares by cash. A further 831 Ordinary shares were issued, at par, for cash.