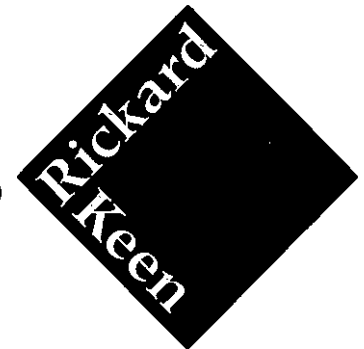


1077327

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 1998



*Incorporating
Kenneth Kyle & Partners*



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THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

ACCOUNTANTS' REPORT

In accordance with your instructions we have prepared, without carrying out an audit, the financial statements on pages 2 to 8 consisting of Profit and Loss Account for the year ended 30 April 1998 and Balance Sheet as at that date, together with appropriate notes from the accounting records, information and explanations furnished to us.

RICKARD KEEN

Chartered Accountants

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

20 October 1998

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS - 30 APRIL 1998

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4
Profit and Loss Statement	7

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

30 APRIL 1998

DIRECTORS	Mrs. D. Fulgoney (appointed 29 June 1998) M. Walter R.N. Flavell I.S. Fielding M.M. Stevens J. Sanderson T.G. Vermeer (resigned 30 April 1998) T.D. Leigh (resigned 30 April 1998)
SECRETARY	Mrs. D. Fulgoney
REGISTERED OFFICE	Hill Park The Mount Saltdean Brighton
ACCOUNTANTS	Rickard Keen Chartered Accountants

The directors submit their report and the financial statements of the company for the year ended 30 April 1998.

REVIEW OF THE BUSINESS

The company has continued its principal activity as a football club, limited by guarantee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



R.N. FLAVELL
CHAIRMAN

20 October 1998

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1998

	Notes	1998 £	1997 £
TURNOVER	2	54,367	47,706
Cost of sales		36,972	30,417
		<hr/>	<hr/>
GROSS PROFIT		17,395	17,289
NET OPERATING EXPENSES			
Administrative expenses		18,554	14,553
		<hr/>	<hr/>
OPERATING LOSS (1997 PROFIT)	3	(1,159)	2,736
Interest payable		(3,636)	1,060
		<hr/>	<hr/>
LOSS (1997 PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,795)	1,676
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
LOSS (1997 PROFIT) ON ORDINARY ACTIVITIES AFTER TAXATION		(4,795)	1,676
DEFICIT BROUGHT FORWARD		(4,832)	(6,508)
		<hr/>	<hr/>
DEFICIT CARRIED FORWARD		(9,627)	(4,832)
		<hr/>	<hr/>

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET

AT 30 APRIL 1998

	Notes	£	1998	£	1997	£
FIXED ASSETS						
Tangible assets	4			26,290		33,401
CURRENT ASSETS						
Stocks			1,569		1,469	
Cash at bank and in hand			567		1,098	
			<u>2,136</u>		<u>2,567</u>	
CREDITORS: Amounts falling due within one year	5	6,151			(5,516)	
NET CURRENT LIABILITIES				<u>(4,015)</u>		<u>(2,949)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>22,275</u>		<u>30,452</u>
CREDITORS: Amounts falling due after more than one year	6					
				<u>(31,902)</u>		<u>(35,284)</u>
				<u>(9,627)</u>		<u>(4,832)</u>
CAPITAL AND RESERVES						
Called up share capital	8			-		-
Profit and Loss Account				<u>(9,627)</u>		<u>(4,832)</u>
Equity shareholders' funds				<u>(9,627)</u>		<u>(4,832)</u>

The directors confirm that the company is entitled to exemption from the requirement for an audit of these accounts and that no members holding 10% or more of the shares have requested an audit under sections 249 A(1) and 249 B(2) respectively of the Companies Act 1985, and acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with the requirements of 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 the Companies Act 1985 relating to accounts so far as applicable to the company.

R.N. Flavell

J. Sanderson

These financial statements were approved by the board on 20 October 1998

Company number: 1077327

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 1998

1. ACCOUNTING POLICIES

The principal accounting policies are:

a. Basis of accounting

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

b. Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Improvements to buildings
and floodlights - 10% per annum on cost

2. TURNOVER

Turnover represents the total income received net of value added tax. The turnover and pretax result is attributable to the company's principal activity as a football club.

3. OPERATING PROFIT

	1998 £	1997 £
This is stated after charging:		
Depreciation:		
Owned tangible fixed assets	7,111	3,280

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 1998

4. TANGIBLE ASSETS

	Land £	Stands £	Buildings £	Floodlights £	Total £
COST					
At 1 May 1997 and 30 April 1998	50	4,930	20,601	32,797	58,378
DEPRECIATION					
At 1 May 1997	-	3,944	17,753	3,280	24,977
Charge for year	-	985	2,847	3,279	7,111
	-	4,929	20,600	6,559	32,088
NET BOOK VALUE					
At 30 April 1998	50	1	1	26,238	26,290
At 30 April 1997	50	986	2,848	29,517	33,401

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Bank overdraft	1,081	-
Trade creditors	1,270	1,876
Bank loan	1,700	1,540
Other loan	2,100	2,100
	6,151	5,516

The bank and other loan are secured.

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 1998

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1998 £	1997 £
Bank loan (note 7)	23,640	24,922
Other loan	8,262	10,362
	<hr/>	<hr/>
	31,902	35,284
	<hr/>	<hr/>

7. BANK LOAN

	1998 £	1997 £
Amount repayable:		
- year 1	1,700	1,540
- years 2-5	6,800	6,800
- over 5 years	16,840	18,122
	<hr/>	<hr/>
	25,340	26,462
	<hr/>	<hr/>

	1998 £	1997 £
The loan is shown under creditors as follows:		
Amounts falling due within one year (note 5)	1,700	1,540
Amounts falling due after more than one year (note 6)	23,640	24,922
	<hr/>	<hr/>
	25,340	26,462
	<hr/>	<hr/>

8. SHARE CAPITAL

The company is limited by guarantee.

FOR THE INFORMATION OF THE DIRECTORS
THE SALTDEAN UNITED FOOTBALL CLUB LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 1998

	1998 £	1997 £
Income		
Sales	20.00	-
Subscriptions	2,790.00	3,565.39
Subscriptions (unpaid)	2,630.00	2,320.00
Bar takings	23,516.39	18,169.66
200 Club subscriptions	4,159.00	4,240.00
200 Club income	4,189.00	4,240.00
Function income	190.00	137.00
Fundraising	1,915.00	1,830.00
Admissions and programme sales	3,114.65	2,353.89
Advertising revenue	-	50.00
Sponsorship and donations	9,279.85	7,750.00
Fines collected	934.55	833.00
Registrations received	369.00	441.00
Sundry income	388.50	935.00
Pool table income	426.50	556.00
Pitch hire income	445.00	285.00
Total Income	54,367.44	47,705.94
Expenses		
Footballing expenditure		
Players expenses	-	1,963.00
Training expenses	-	100.00
Footballing equipment	874.41	433.67
Referees fees paid	574.80	623.10
Medical expenses	1,740.53	1,686.16
Trophies and medals	69.20	81.25
Pitch and match fees	374.47	144.72
Laundry	1,000.50	1,264.15
Fines paid	1,365.25	1,312.64
League entry fees	908.71	851.12
Travel expenses	860.00	311.00
Total Football Expenditure	7,767.87	8,770.81
Clubhouse and Ground Expenditure		
Bar purchases	15,608.24	10,318.07
Bar staff	1,704.00	2,422.65
Insurance	1,284.87	1,112.31
Maintenance	4,062.51	1,352.82
Telephone	1,237.15	847.33
Utilities	2,189.13	2,718.65
Pool table rental	723.02	707.74
Cleaning	1,066.61	842.61
Lease payments	1,328.28	1,325.00
Total Clubhouse and Ground Expenditure	29,203.81	21,647.18

FOR THE INFORMATION OF THE DIRECTORS

THE SALTDEAN UNITED FOOTBALL CLUB LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 1998

	1998 £	1997 £
Administrative Expenditure		
200 Club prizes issued	4,159.00	4,240.00
Administrative expenses	298.18	32.80
Subscriptions paid out	32.00	-
Registrations paid	453.00	562.50
Legal and accounting	90.00	117.00
Printing and stationery	19.97	704.79
Fundraising expenses	2,801.99	1,412.06
Donations	94.33	14.00
Entertainment	232.14	322.19
	<hr/>	<hr/>
Total Administrative Expenditure	8,180.61	7,405.34
Financial Expenditure		
Loan interest	3,636.00	1,060.26
Depreciation expense	7,111.00	3,279.71
Bank charges and interest	633.00	1,546.49
Unpaid subscriptions written off	2,630.00	2,320.00
	<hr/>	<hr/>
Total Financial Expenditure	14,010.00	8,206.46
	<hr/>	<hr/>
Total Expenses	59,162.29	46,029.79
	<hr/>	<hr/>
Net Profit/(Loss)	(4,794.85)	1,676.15
	<hr/>	<hr/>