

Registrar

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

Company No: 1258519

FINANCIAL STATEMENTS

- for the year ended -

31ST MAY 1995



P L U M M E R
P A R S O N S
P A R T N E R S H I P



CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

DIRECTORS

G.A. Stanley
W. Archer
D. Bellotti

SECRETARY

D. Bellotti

REGISTERED OFFICE

Goldstone Ground
Newtown Road
Hove
East Sussex BN3 7DE

AUDITORS

Plummer Parsons
Chartered Accountants
18 Hyde Gardens
Eastbourne
East Sussex BN21 4PT

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

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BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st May 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company. The principal activities of the company's subsidiaries are as stated in note 2.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
G.A. Stanley	Ordinary shares	4,375	4,375
W. Archer	Ordinary shares	5,625	5,625
D. Bellotti	Ordinary shares	-	-

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 the 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

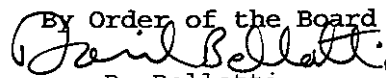
BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITORS

The auditors, Plummer Parsons, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 14th December 1995

By Order of the Board

D. Bellotti
Secretary

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

AUDITORS' REPORTS

AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

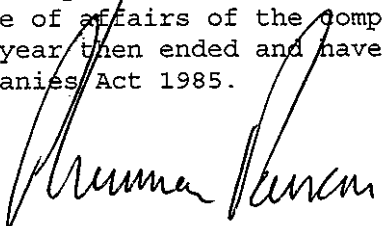
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st May 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PLUMMER PARSONS
Registered Auditors
Chartered Accountants

18 Hyde Gardens
Eastbourne
East Sussex BN21 4PT

Date: 14th December 1995

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

AUDITORS' REPORTS (Continued)

AUDITORS' REPORT TO THE DIRECTORS OF BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

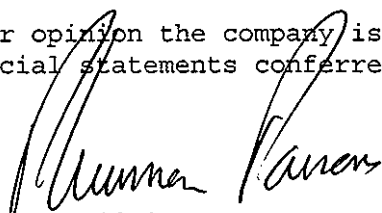
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31st May 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.



PLUMMER PARSONS
Registered Auditors
Chartered Accountants

18 Hyde Gardens
Eastbourne
East Sussex BN21 4PT

Date: 14th December 1995

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1995

	Notes	1995 £	1994 £
OPERATING PROFIT		-	-
Amounts written off investments		-	(83,998)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(83,998)
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	6	-	(83,998)

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

BALANCE SHEET AT 31ST MAY 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Debtors	3	807,711	807,711
NET CURRENT ASSETS		807,711	807,711
TOTAL ASSETS LESS CURRENT LIABILITIES		807,713	807,713
CREDITORS: Amounts falling due after more than one year	4	(770,000)	(770,000)
		37,713	37,713
CAPITAL AND RESERVES			
Called up share capital	5	121,711	121,711
Profit and loss account	6	(83,998)	(83,998)
		37,713	37,713

The financial statements were approved
by the board on 14th December 1995 and
signed on its behalf by

W.E Archer

Director

The notes on pages 7 to 10 form part of these financial statements.

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

2. INVESTMENTS - RELATED UNDERTAKINGS

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Shares:			
Group undertaking	84,000	-	84,000
	<u>84,000</u>	<u>-</u>	<u>84,000</u>
<u>Amounts written off</u>	<u>Beginning of year £</u>	<u>Written off in year £</u>	<u>End of year £</u>
Shares:			
Group undertaking	83,998	-	83,998
	<u>83,998</u>	<u>-</u>	<u>83,998</u>
<u>Net book value</u>	<u>2</u>		<u>2</u>

The following were the operating subsidiaries at the balance sheet date:

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorp- oration or registration	Nature of business
Brighton & Hove Albion Football Club Limited	Ordinary 99.87%	England	Professional member of Football League and Association
Albion Trophies Limited	Ordinary 100%	England	Retailing of trophies and medals
Albion Sports and Leisure Limited	Ordinary 100%	England	Retailing of sports kit and leisurewear

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

Financial information summary - subsidiary undertakings and participating interest:

	Aggregate capital and reserves at last accounting date £	Results for the last financial period £
Brighton & Hove Albion Football Club Limited	(957,224)	(726,303)
Albion Trophies Limited	4,962	(53)
Albion Sports and Leisure Limited	(16,707)	(334)
	<u>(968,969)</u>	<u>(726,690)</u>

The value of the company's investment in its subsidiary undertakings using the equity method of valuation is

1995 £	1994 £
-	-

3. DEBTORS

	1995 £	1994 £
Amounts owed by subsidiary undertakings	<u>807,711</u>	<u>807,711</u>

Included in the above are amounts due after more than one year as follows:-

	£	£
Amounts owed by subsidiary undertakings	-	807,711
	-	807,711

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

	1995 £	1994 £
Loan from a director	200,000	200,000
Amounts due to holding company	570,000	570,000
	<u>770,000</u>	<u>770,000</u>

BRIGHTON AND HOVE SPORTS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

5.	SHARE CAPITAL	1995 £	1994 £
	<u>Authorised</u>		
	Equity interests:		
	145,999 Ordinary shares of £1 each	145,999	145,999
		<u> </u>	<u> </u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	121,711 Ordinary shares of £1 each	121,711	121,711
		<u> </u>	<u> </u>
6.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Accumulated losses at 1st June 1994	(83,998)	-
	Result for the financial year	-	(83,998)
		<u> </u>	<u> </u>
	Accumulated losses at 31st May 1995	(83,998)	(83,998)
		<u> </u>	<u> </u>
7.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
	Result for the financial year	-	(83,998)
	Shareholders' funds at 1st June 1994	37,713	121,711
		<u> </u>	<u> </u>
	Shareholders' funds at 31st May 1995	37,713	37,713
		<u> </u>	<u> </u>
	Represented by:-		
	Equity interests	37,713	37,713
		<u> </u>	<u> </u>
		37,713	37,713
		<u> </u>	<u> </u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Foray 585 Limited, a company incorporated in the United Kingdom.