

Company Registration No. 1771361 (England and Wales)

THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006**

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THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

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THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit 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 audit 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 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 prepared 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 audit opinion

We have carried out the procedures we considered 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 did not include examining or dealing with events after the date of our report on the financial statements.

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 5 are properly prepared in accordance with those provisions.

Mazars LLP

Mazars LLP

Chartered Accountants
Registered Auditor

8 November 2006

Norwich Union House
High Street
Huddersfield
HD1 2LN

THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	2005 £
Fixed assets			
Intangible assets	2	1,712,457	1,996,267
Tangible assets	2	350,413	360,067
Investments	2	2	2
		<u>2,062,872</u>	<u>2,356,336</u>
Current assets			
Stocks		116,742	51,183
Debtors		188,213	161,627
Cash at bank and in hand		1,400,296	903,400
		<u>1,705,251</u>	<u>1,116,210</u>
Creditors: amounts falling due within one year		<u>(2,211,202)</u>	<u>(1,931,090)</u>
Net current liabilities		<u>(505,951)</u>	<u>(814,880)</u>
Total assets less current liabilities		<u>1,556,921</u>	<u>1,541,456</u>
Creditors: amounts falling due after more than one year		<u>(1,776,658)</u>	<u>(1,822,947)</u>
		<u>(219,737)</u>	<u>(281,491)</u>
Capital and reserves			
Called up share capital	3	250,000	250,000
Profit and loss account		<u>(469,737)</u>	<u>(531,491)</u>
Shareholders' funds - equity interests		<u>(219,737)</u>	<u>(281,491)</u>

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

The financial statements were approved by the Board on 06.11.06


K E Davy
Director


R S Armitage
Director

THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company is reliant on the support of Mr K E Davy, the majority shareholder. The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the year end. On the basis of this cash flow information, the directors consider that the company has sufficient funds to continue to operate for the foreseeable future. Mr Davy has indicated that he intends to continue to support the company by not requiring repayment of amounts due to him until such time as the company's circumstances allow. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income from season tickets which has been received prior to the year end in respect of future seasons is treated as deferred income.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Players' registrations

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are amortised in equal annual instalments over the period of the respective players' contracts. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	Nil
Trophies	10% straight line
Computer and office equipment	33% straight line and 20% reducing balance
Motor vehicles	25% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies (continued)

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Signing on fees

Signing on fees are charged evenly, as part of Cost of Sales, to the Profit and Loss Account over the period of the player's contract. Where a player's registration is transferred, any signing on fees payable in respect of future periods are charged against the Profit or Loss on disposal of the player's registration in the period in which the disposal is recognised.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2005	2,527,390	473,117	2	3,000,509
Additions	-	63,688	-	63,688
At 31 May 2006	2,527,390	536,805	2	3,064,197
Depreciation				
At 1 June 2005	531,123	113,050	-	644,173
Charge for the year	283,810	73,342	-	357,152
At 31 May 2006	814,933	186,392	-	1,001,325
Net book value				
At 31 May 2006	1,712,457	350,413	2	2,062,872
At 31 May 2005	1,996,267	360,067	2	2,356,336

THE HUDDERSFIELD TOWN ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

3	Share capital	2006 £	2005 £
	Authorised		
	10,000,000 Ordinary shares of 10p each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2,500,000 Ordinary shares of 10p each	250,000	250,000
		<u> </u>	<u> </u>

4 Ultimate controlling party

The company is controlled by Mr K E Davy.