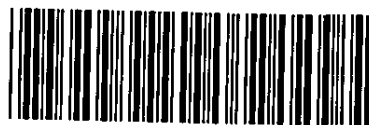


ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

FOR

HUDDERSFIELD TOWN AFC LIMITED

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HUDDERSFIELD TOWN AFC LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008**

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HUDDERSFIELD TOWN AFC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2008

The directors present their report with the accounts of the company for the year ended 31 May 2008.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of a professional football club.

REVIEW OF BUSINESS BY THE CHAIRMAN

The results for the year and financial position of the company are as shown in the annexed accounts.

I have pleasure in presenting my report on the fifth year of Huddersfield Town Association Football Club Ltd particularly as we are also celebrating the Club's Centenary.

Our position improved to 10th in the Coca Cola League 1 but we were all very disappointed not to at least reach the play-off positions which were our minimum target. We did however have an excellent year in the FA Cup Competition reaching the fifth round for the first time in nine years.

On the field

During the 2007-8 season the first team produced mixed results until the last nine games when only one was lost. This was despite steps taken throughout the season to improve the squad by permanent and loan signings.

We were pleased once again that a number of Academy scholars not only played in the Reserve Team but also progressed to first team duty.

The football management changed in April when the team manager Andy Ritchie left the Club along with first team coach John Dungworth.

Stan Ternent a Manager with many years experience in the game joined us as Team Manager during April along with Ronnie Jepson, a former player at the Club, as his assistant. They recruited extensively during the Summer and led the first team until they left in early November.

Gerry Murphy acted as Caretaker Manager during April and in recent weeks, this time with Graham Mitchell from the Academy team assisting him. They led the team during an unbeaten run at the end of the 2007-08 Season.

Financial Review

Our income during the year increased to £4.73m (2007 - £3.97m) with a loss for the year of £735k (2007 - £1.05m). The income generated by our FA Cup run enabled the manager to further strengthen the squad as we battled to achieve our minimum target for the season of a play off place.

The Capital of the Company was increased on 8th April 2008 when we were pleased to welcome Dean Hoyle to the Board. Dean subscribed for a holding of 40% of the enlarged number of shares issued. I have also committed to provide funds for at least the next two years along with Dean as we continue to work towards the objective of the Club reaching the top 30 of English Clubs.

In addition since the last year end Dean and I have funded a radical initiative to offer Season Tickets at £100 each and we are delighted that this has been supported by some 16,500 of our fans.

Commercial Income including Box Office

Our aim continues to be that the Commercial departments maintain their income and profitability, even in times of inconsistent performances in League games, and we are pleased that this was achieved with an added benefit from our FA Cup matches.

The new initiative 'Fans of the Future' launched during the year has proved very successful in involving our young fans with the Club and we were delighted when this was recognised by the Football League and we were awarded the inaugural League 1 title of Family Club of the year. We sincerely hope all our supporters and indeed the wider community recognise the importance of initiatives such as 'Fans of the Future' in helping young people whilst also laying down a strong foundation for the Club.

HUDDERSFIELD TOWN AFC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2008

Many local businesses have continued their sponsorship and we thank Casino Red, Dual Seal Glass and Stafflex along with the other companies who support us in as many ways. We are delighted that these partners are also reporting increasing benefits to themselves from their involvement with the Club.

The Academy has continued to benefit from the funding provided by Yorkshire Building Society who run the Terriers' Accounts, and also from the surplus generated by the lottery department. Once again we are really grateful to all our fans who by supporting the Yorkshire Building Society are supporting Huddersfield Town players of the future as the accounts they hold reached another record level. We also thank the Development Association for their continuing support in relation to the Academy.

The box office promoted a number of initiatives to build the gates on matchdays as well as dealing so professionally with the demands of the FA Cup run and the exceptional take up of Season tickets during this summer.

Our Retail Department has continued to introduce new lines into our shops along with a range of products for the Centenary as well as adding additional outlets at the Stadium on matchdays.

The Media team has launched an improved web site during the year and published the first Centenary book which has been a monumental piece of work and one we hope will feature on everyone's Christmas list.

Football in the Community is now established in The Zone and is expanding the work it does with children both in and outside of school hours. Adults are also able to benefit from the leisure and sporting facilities on offer.

Prospects

In this our Centenary Year the Board has taken steps to strengthen the playing staff and with a new management team in place both are fully focused and incentivised to reach the promotion places by the end of the season.

It is disappointing that the work on our training and Academy facility at Storthes Hall has been delayed but we fully expect that the development will begin in the very near future.

Our People

It was a pleasure to welcome Dean Hoyle as a member of the Board in April and as Chairman elect he will succeed me at the end of the 2008-09 season.

We are pleased that the Testimonial which was granted to Gerry Murphy has been so well supported. He has given yet another year of outstanding service to the Club.

In November Andrew Watson resigned from the post of Vice Chairman after five years service. I thank him for his outstanding contribution to the Board during this time and especially for his work during the re-establishing of the Club from 2003.

On your behalf I express my gratitude to my fellow Directors, the Team Manager, all of the playing and non playing staff, both in the back office and in the Academy for their outstanding work in all the various areas of our business over the year.

As we move towards our second Centenary I sincerely thank our volunteer helpers, our sponsors and our growing body of fans who support Huddersfield Town throughout the year. Their commitment to this fantastic Club is gratefully appreciated.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2007 to the date of this report.

K E Davy
R W J Rimmer
R S Armitage

HUDDERSFIELD TOWN AFC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2008

DIRECTORS - continued

Other changes in directors holding office are as follows:

J A Hough - appointed 28 August 2007

D Hoyle - appointed 8 April 2008

A Watson ceased to be a director after 31 May 2008 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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.

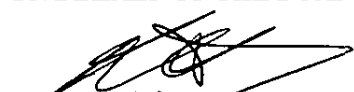
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Revell Ward LLP were appointed as auditors in the year and will be proposed for reappointment in accordance with sections 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



K E Davy - Director (Chairman)

18 November 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
HUDDERSFIELD TOWN AFC LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of Huddersfield Town AFC Limited for the year ended 31 May 2008 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Revell Ward LLP

Revell Ward LLP
7th Floor
30 Market Street
Huddersfield
HD1 2HG

18 November 2008

HUDDERSFIELD TOWN AFC LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2008**

		2008 £	2007 £
GROSS PROFIT	Notes	793,566	312,397
Administrative expenses		1,587,867	1,504,310
OPERATING LOSS	3	(794,301)	(1,191,913)
Profit on sale of players	4	111,709	193,878
		(682,592)	(998,035)
Interest receivable and similar income		20,777	15,365
		(661,815)	(982,670)
Interest payable and similar charges	5	72,852	72,424
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(734,667)	(1,055,094)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(734,667)</u>	<u>(1,055,094)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these abbreviated accounts

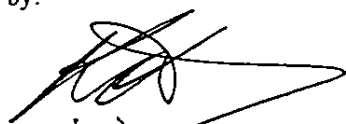
HUDDERSFIELD TOWN AFC LIMITED

ABBREVIATED BALANCE SHEET **31 MAY 2008**

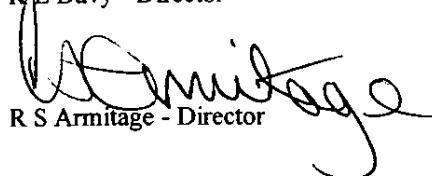
		2008	2007
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	1,336,226	1,486,783
Tangible assets	8	219,429	296,296
Investments	9	2	2
		<u>1,555,657</u>	<u>1,783,081</u>
CURRENT ASSETS			
Stocks	10	78,152	72,511
Debtors	11	602,178	266,522
Cash at bank and in hand		957,166	968,931
		<u>1,637,496</u>	<u>1,307,964</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,936,151</u>	<u>1,736,518</u>
NET CURRENT LIABILITIES		<u>(298,655)</u>	<u>(428,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,257,002</u>	<u>1,354,527</u>
CREDITORS			
Amounts falling due after more than one year	13	<u>2,837,929</u>	<u>2,629,358</u>
NET LIABILITIES		<u><u>(1,580,927)</u></u>	<u><u>(1,274,831)</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	416,667	250,000
Share premium	17	261,904	-
Profit and loss account	17	<u>(2,259,498)</u>	<u>(1,524,831)</u>
SHAREHOLDERS' FUNDS	18	<u><u>(1,580,927)</u></u>	<u><u>(1,274,831)</u></u>

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

The financial statements were approved by the Board of Directors on 18 November 2008 and were signed on its behalf by:



K/E Davy - Director



R S Armitage - Director

The notes form part of these abbreviated accounts

HUDDERSFIELD TOWN AFC LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2008**

		2008	2007
	Notes	£	£
Net cash outflow from operating activities	1	(568,297)	(1,320,885)
Returns on investments and servicing of finance	2	(52,075)	(57,059)
Capital expenditure and financial investment	2	(26,365)	88,986
		(646,737)	(1,288,958)
Financing	2	634,972	857,593
Decrease in cash in the period		(11,765)	(431,365)
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(11,765)	(431,365)
Cash inflow from increase in debt		(206,401)	(857,593)
Change in net debt resulting from cash flows		(218,166)	(1,288,958)
Movement in net debt in the period		(218,166)	(1,288,958)
Net debt at 1 June		(1,706,196)	(417,238)
Net debt at 31 May		(1,924,362)	(1,706,196)

The notes form part of these abbreviated accounts

HUDDERSFIELD TOWN AFC LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2008****1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating loss	(794,301)	(1,191,913)
Depreciation charges	365,498	384,683
(Increase)/Decrease in stocks	(5,641)	44,231
Increase in debtors	(335,656)	(78,309)
Increase/(Decrease) in creditors	201,803	(479,577)
Net cash outflow from operating activities	(568,297)	(1,320,885)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	20,777	15,365
Interest paid	(72,852)	(72,424)
Net cash outflow for returns on investments and servicing of finance	(52,075)	(57,059)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(147,000)	(89,250)
Purchase of tangible fixed assets	(3,500)	(15,642)
Sale of tangible fixed assets	12,426	-
Profit on sale of players	111,709	193,878
Net cash (outflow)/inflow for capital expenditure and financial investment	(26,365)	88,986
Financing		
New loans in year	650,000	900,000
Loan repayments in year	(443,599)	(42,407)
Share issue	428,571	-
Net cash inflow from financing	634,972	857,593

The notes form part of these abbreviated accounts

HUDDERSFIELD TOWN AFC LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2008****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.6.07 £	Cash flow £	At 31.5.08 £
Net cash:			
Cash at bank and in hand	968,931	(11,765)	957,166
	<u>968,931</u>	<u>(11,765)</u>	<u>957,166</u>
Debt:			
Debts falling due within one year	(45,769)	2,170	(43,599)
Debts falling due after one year	(2,629,358)	(208,571)	(2,837,929)
	<u>(2,675,127)</u>	<u>(206,401)</u>	<u>(2,881,528)</u>
Total	<u>(1,706,196)</u>	<u>(218,166)</u>	<u>(1,924,362)</u>

The notes form part of these abbreviated accounts

HUDDERSFIELD TOWN AFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company is reliant on the support of Mr K E Davy and Mr D Hoyle, the major shareholders. 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 date of signature on the balance sheet. 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.

Accounting convention

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

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.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life. Goodwill is being written off over 10 years on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Trophies	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 20% on reducing balance

Stock

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance has not been discounted.

Leasing

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

HUDDERSFIELD TOWN AFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES - continued

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 is charged against the profit or loss on disposals of the player's registration in the period in which the disposal is recognised.

Investments

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

2. STAFF COSTS

	2008 £	2007 £
Wages and salaries	2,756,545	2,543,202
Social security costs	285,020	207,282
Other pension costs	11,257	11,780
	<u>3,052,822</u>	<u>2,762,264</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Players	43	37
Staff	80	78
	<u>123</u>	<u>115</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2008 £	2007 £
Stadium & shop rent	582,074	549,116
Depreciation - owned assets	67,941	69,759
Goodwill amortisation	237,709	237,709
Players' registrations amortisation	59,848	77,215
Auditors' remuneration	5,000	5,000
	<u>952,572</u>	<u>938,809</u>
Directors' emoluments	61,845	49,314
Directors' pension contributions to money purchase schemes	-	3,090
	<u>61,845</u>	<u>52,404</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

4. EXCEPTIONAL ITEMS

In accordance with FRS 3, profit on sale of players' registration is shown as an exceptional item below operating (loss)/profit.

HUDDERSFIELD TOWN AFC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Loan interest	<u>72,852</u>	<u>72,424</u>

6. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2008 nor for the year ended 31 May 2007.

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008	2007
	£	£
Loss on ordinary activities before tax	<u>(734,667)</u>	<u>(1,055,094)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2007 - 19%)	(139,587)	(200,468)
Effects of:		
Non deductible expenses	8,464	11
Depreciation add back	69,445	73,090
Tax losses carried forward	174,789	251,893
Amortisation	(56,536)	(59,836)
Other tax adjustments	<u>(56,575)</u>	<u>(64,690)</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has losses of approximately £18.7m (2007 - £17.9m) available to carry forward against future trading profits.

HUDDERSFIELD TOWN AFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MAY 2008**

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Players' registrations £	Totals £
COST			
At 1 June 2007	2,375,640	241,000	2,616,640
Additions	-	147,000	147,000
Disposals	-	(151,750)	(151,750)
At 31 May 2008	2,375,640	236,250	2,611,890
AMORTISATION			
At 1 June 2007	950,836	179,021	1,129,857
Amortisation for year	237,709	59,848	297,557
Eliminated on disposal	-	(151,750)	(151,750)
At 31 May 2008	1,188,545	87,119	1,275,664
NET BOOK VALUE			
At 31 May 2008	1,187,095	149,131	1,336,226
At 31 May 2007	1,424,804	61,979	1,486,783

8. TANGIBLE FIXED ASSETS

	Freehold property £	Trophies £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2007	20,000	302,500	9,500	220,147	552,147
Additions	-	-	-	3,500	3,500
Disposals	-	-	-	(24,793)	(24,793)
At 31 May 2008	20,000	302,500	9,500	198,854	530,854
DEPRECIATION					
At 1 June 2007	-	120,052	3,654	132,145	255,851
Charge for year	-	30,625	1,888	35,428	67,941
Eliminated on disposal	-	-	-	(12,367)	(12,367)
At 31 May 2008	-	150,677	5,542	155,206	311,425
NET BOOK VALUE					
At 31 May 2008	20,000	151,823	3,958	43,648	219,429
At 31 May 2007	20,000	182,448	5,846	88,002	296,296

HUDDERSFIELD TOWN AFC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008**

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2007	
and 31 May 2008	2
NET BOOK VALUE	
At 31 May 2008	2
At 31 May 2007	2

10. STOCKS

	2008 £	2007 £
Finished goods	78,152	72,511

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	221,941	81,183
Other debtors	36,521	35,858
Prepayments and accrued income	343,716	149,481
	602,178	266,522

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other loans (see note 14)	43,599	45,769
Trade creditors	170,909	217,228
Social security and other taxes	249,013	237,144
Other creditors	296,497	233,105
Deferred season ticket income	1,176,133	1,003,272
	1,936,151	1,736,518

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

	2008 £	2007 £
Other loans (see note 14)	2,837,929	2,629,358

HUDDERSFIELD TOWN AFC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2008****14. LOANS**

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand: Other loans	<u>43,599</u>	<u>45,769</u>
Amounts falling due between one and two years: Other loans - 1-2 years	<u>43,599</u>	<u>50,663</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>130,797</u>	<u>181,008</u>
Amounts falling due in more than five years: Repayable by instalments Other loans over 5 years	<u>2,663,533</u>	<u>2,397,687</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2008 £	2007 £
Expiring: In more than five years	<u>17,500</u>	<u>17,500</u>

In addition to the above, the company had an annual commitment under a non-cancellable operating lease in respect of the stadium. The lease expires in more than five years and the annual commitment is calculated by reference to the number of spectators at matches and similarly of the other tenant. The amount paid during the year was £564,574 (2007 - £531,616).

HUDDERSFIELD TOWN AFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MAY 2008**

16. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
10,000,000	Ordinary	10p	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued: Number:	Class:	Nominal value:	2008 £	2007 £
4,166,667 (2007 - 2,500,000)	Ordinary	10p	<u>416,667</u>	<u>250,000</u>

1,666,667 Ordinary 10p shares were issued during the year for consideration of £428,571.

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 June 2007	(1,524,831)	-	(1,524,831)
Deficit for the year	(734,667)		(734,667)
Cash share issue	-	261,904	261,904
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2008	<u>(2,259,498)</u>	<u>261,904</u>	<u>(1,997,594)</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(734,667)	(1,055,094)
Proceeds from issue of shares	<u>428,571</u>	<u>-</u>
Net reduction of shareholders' funds	(306,096)	(1,055,094)
Opening shareholders' funds	<u>(1,274,831)</u>	<u>(219,737)</u>
Closing shareholders' funds	<u>(1,580,927)</u>	<u>(1,274,831)</u>