

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006
FOR
ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED

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**ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED**

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FOR THE YEAR ENDED 31 MAY 2006**

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**ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006**

DIRECTORS:

J Gibson
Mrs K Gibson
S J Friend
A P McMillan

SECRETARY:

W R Nicholson

REGISTERED OFFICE:

William Verry House
11 Selsdon Way
City Harbour
London
E14 9GL

REGISTERED NUMBER:

1922742 (England and Wales)

AUDITORS:

T. O'Sullivan Limited
Chartered Certified Accountants
and Registered Auditors
230 Park View
Whitley Bay
Tyne & Wear
NE26 3QR

**REPORT OF THE INDEPENDENT AUDITORS TO
ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of St Albans City Football & Athletic Club Limited 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 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 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 abbreviated accounts have been properly prepared in accordance with those provisions 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

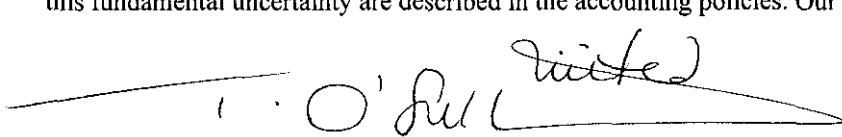
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 29 March 2007 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 May 2006 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Going concern

In forming our opinion we have considered the fact that the company made a loss after taxation of £12,476 during the year ended 31 May 2006 and its liabilities exceeded its assets by £302,746. The financial statements have been prepared on a going concern basis the validity of which depends upon future funding being available. The financial statements do not include any adjustments that would result from a failure to obtain funding. Details of the circumstances relating to this fundamental uncertainty are described in the accounting policies. Our opinion is not qualified in this respect."



T. O'Sullivan Limited
Chartered Certified Accountants
and Registered Auditors
230 Park View
Whitley Bay
Tyne & Wear
NE26 3QR

29 March 2007

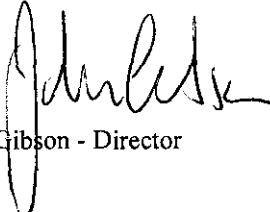
**ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED**

**ABBREVIATED BALANCE SHEET
31 MAY 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	71,065	79,695
CURRENT ASSETS			
Stocks		211	335
Debtors		21,446	30,235
Cash at bank and in hand		8,694	10,513
		<u>30,351</u>	<u>41,083</u>
CREDITORS			
Amounts falling due within one year		<u>30,698</u>	<u>83,983</u>
NET CURRENT LIABILITIES		(347)	(42,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		70,718	36,795
CREDITORS			
Amounts falling due after more than one year		<u>373,464</u>	<u>327,065</u>
NET LIABILITIES		<u>(302,746)</u>	<u>(290,270)</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Profit and loss account		<u>(352,746)</u>	<u>(340,270)</u>
SHAREHOLDERS' FUNDS		<u>(302,746)</u>	<u>(290,270)</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 of Directors on 29 March 2007 and were signed on its behalf by:


J Gibson - Director

**ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED**

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 5% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Going Concern

The accounts have been drawn up on a going concern basis. Of the companies liabilities £373,464 (2005 - £327,065) is owed to group undertakings. If the going concern were not appropriate adjustments would have to be made to reduce the value of the assets to their recoverable amount to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2005	
and 31 May 2006	146,423
DEPRECIATION	
At 1 June 2005	66,728
Charge for year	8,630
At 31 May 2006	75,358
NET BOOK VALUE	
At 31 May 2006	71,065
At 31 May 2005	79,695

**ST ALBANS CITY FOOTBALL
& ATHLETIC CLUB LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2006**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2006	2005
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	2006	2005
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate holding company is William Verry (Holdings) Limited registered in England and Wales.