

**ST. ALBANS CITY FOOTBALL
AND ATHLETIC CLUB LIMITED**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1994

Registered Number: 1922742



ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MAY 1994

The director presents his annual report together with the audited financial statements for the year ended 31st May 1994.

REVIEW OF THE BUSINESS

The company's principal activity during the year was to run and organise a football club and associated social activities.

Turnover for the year was £209,951 (1993: £288,247) and the profit was £11,775 (1993: profit £10,841). No dividend is recommended.

I am pleased with the company's performance during the year which was achieved despite a significant reduction in turnover following the refusal of the GM Vauxhall Conference to admit the club into their league.

The year to 31st May 1995 will show an upturn in turnover and I am hopeful of a reasonable result being shown when the financial statements are produced.

The club is continuing to acquire new players and three of the current squad have been watched continually by football league clubs. As a result, I am optimistic that good offers for those players will be forthcoming.

DIRECTORS

The directors and their interests in the share capital of the company at 31st May 1993 and 1994 are as follows:

	Ordinary shares of £1 each
B.C. Tominey	50
J. Mitchell (resigned 15/12/93)	50
	<hr/> 100

DIRECTORS' RESPONSIBILITIES STATEMENT

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31ST MAY 1994

AUDITORS

The company's auditors, Hays Allan, have indicated their willingness to continue in office and will be proposed for re-appointment at the annual general meeting.

BY ORDER OF THE BOARD



B.C. Tominey
Director

28th June 1995.

AUDITORS' REPORT TO THE MEMBERS OF
ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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.

Fundamental uncertainty

As indicated in note 1(i) the financial statements have been prepared on a going concern basis. We have discussed the appropriateness of this basis with the director and have considered the adequacy of the disclosures made in note 1(i). On the basis of our discussions and the disclosures made we have accepted that it is appropriate for the accounts to be prepared on a going concern basis and, accordingly, our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HAYS ALLAN
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

28th June 1995.

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MAY 1994

	Note	1994 £	1993 £
TURNOVER	2	209,951	288,247
Cost of sales		(126,601)	(207,303)
		<u>83,350</u>	<u>80,944</u>
Administration expenses		<u>(71,575)</u>	<u>(70,103)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	11,775	10,841
Taxation	6	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>11,775</u>	<u>10,841</u>
PROFIT AND LOSS ACCOUNT			
- Adverse balance brought forward		<u>(71,268)</u>	<u>(82,109)</u>
PROFIT AND LOSS ACCOUNT			
- Adverse balance carried forward		<u>£(59,493)</u>	<u>£(71,268)</u>

- All transactions during the year are derived from continuing activities.
- All recognised gains and losses are included in the profit and loss account.
- A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than the result shown in the profit and loss account.

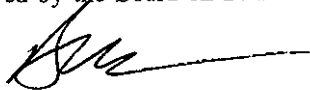
ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

BALANCE SHEET

31ST MAY 1994

	Note	1994	1993
		£	£
FIXED ASSETS			
Tangible assets	7	38,322	32,731
CURRENT ASSETS			
Stocks	8	2,000	2,000
Debtors (others)		10,693	12,000
Cash at bank and in hand		241	155
		<u>12,934</u>	<u>14,155</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(77,331)	(94,529)
NET CURRENT LIABILITIES		<u>(64,397)</u>	<u>(80,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,075)</u>	<u>(47,643)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(33,318)	(23,525)
		<u>£(59,393)</u>	<u>£(71,168)</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	12	100	100
PROFIT AND LOSS ACCOUNT			
- Adverse balance		(59,493)	(71,268)
Equity shareholders' funds		<u>£(59,393)</u>	<u>£(71,168)</u>

Approved by the Board on 28th June 1995.



B.C. TOMINEY - Director

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1994

1. ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The director considers that the going concern basis of preparing the financial statements is appropriate in view of the improvement in the company's financial position as a result of:

- loans of £8,244 due to the company's sole director, Mr. B.C. Tominey being advanced and not scheduled for repayment prior to 31st May 1995.
- the restructuring of the company's bank borrowings into 10 year loans, repayable at monthly intervals.

(ii) TRANSFER FEES

Transfer fees are charged or credited to the profit and loss account in the year in which the transfer fee is payable or receivable.

(iii) STOCKS

Stocks have been estimated by the directors at the lower of cost and net realisable value.

(iv) DEPRECIATION

Depreciation is calculated on a straight line basis by reference to the estimated lives of the assets concerned at the following rate per annum:

- Leasehold improvements - 5% (over the period of the lease)
- Fixtures and fittings - 15%

2. TURNOVER

Turnover represents the monies receivable by the company during the year, excluding valued added tax.

3. OPERATING PROFIT

Profit on ordinary activities before taxation is stated after charging:

	1994 £	1993 £
Auditors' remuneration	1,000	1,000
Depreciation	2,409	837
	<u> </u>	<u> </u>

4. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 21. (1993:21). The payroll costs of these persons was £73,740 (1993: £136,776).

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MAY 1994

5.	DIRECTORS' EMOLUMENTS	1994 £	1993 £
	The chairman's emoluments were	Nil	Nil
	The emoluments of the highest paid director were	Nil	Nil
6.	TAXATION		
	No current UK corporation tax provision is required for the year due to the availability of taxable trading losses brought forward from the previous year.		
7.	TANGIBLE FIXED ASSETS		
		Leasehold improvements £	Fixtures and fittings £
	COST		Total £
	At 1st June 1993	31,539	2,881
	Additions	8,000	-
	At 31st May 1994	39,539	2,881
	DEPRECIATION		
	At 1st June 1993	-	1,689
	Charge for the year	1,977	432
	At 31st May 1994	1,977	2,121
	NET BOOK VALUE		
	At 31st May 1994	£37,562	£760
	At 31st May 1993	£31,539	£1,192
8.	STOCKS	1994 £	1993 £
	Bar consumables	2,000	2,000
		£2,000	£2,000
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Bank loan (note 11)	7,612	2,933
	Bank overdraft	7,111	36,037
	Sundry creditors and accruals	3,000	1,670
	Other taxes and social security	59,608	53,782
	Other creditors	-	107
		£77,331	£94,529

ST. ALBANS CITY FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MAY 1994

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1994 £	1993 £
Bank loan (note 11)	25,074	3,691
Other creditors (see note)	8,244	19,834
	<u>£33,318</u>	<u>£23,525</u>

Other creditors consists of loans made by Mr. B.C. Tominey, the sole director of the company. Mr. Tominey has agreed not to demand repayment of these amounts before 31st May, 1995.

11. BANK LOAN

Bank loan	£25,074	£6,624
	<u> </u>	<u> </u>
Repayable as follows:		
Due within one year (note 9)	7,612	2,933
Due within 1 - 2 years (note 10)	5,437	2,933
Due within 2 - 5 years (note 10)	14,037	758
Due in more than five years (note 10)	5,600	-
	<u>£32,686</u>	<u>£6,624</u>

12. SHARE CAPITAL

Authorised, allotted, called up
and fully paid:

100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>