

1987823

AUDITORS REPORT TO THE DIRECTORS OF: WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986)
LIMITED

AUDITORS REPORT

TO THE MEMBERS OF

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

We have audited the financial statements on pages 3 to 9. Our audit was conducted in accordance with approved Auditing Standards and we have carried out such procedures as we considered necessary having regard to the matters referred to in the following paragraph.

The accounts have been drawn up on a going concern basis which assumes the continued support of the Directors and Creditors.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's financial affairs at 31st May 1987 and of its loss and source and application of funds for the period then ended and comply with the Companies Act 1985.

Tranter Lowe

TRANTER LOWE
CHARTERED ACCOUNTANTS
66 HIGH STREET, DAWLEY, TELFORD,
SHROPSHIRE. TF4 2HD

DATE 22.3.88

In preparing modified accounts for filing with the Registrar of Companies the Directors have relied upon the exemptions under Section 247 of the Companies Act 1985. It is our opinion that the company is entitled to the benefit of those exemptions as a small company.

Tranter Lowe

TRANTER LOWE
CHARTERED ACCOUNTANTS,
66 HIGH STREET, DAWLEY, TELFORD,
SHROPSHIRE. TF4 2HD

DATE 22.3.88



WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

BALANCE SHEET

As at 31st May 1987

	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>	6,13		
Tangible Assets			18147
<u>CURRENT ASSETS</u>			
Debtors	7	61178	
Cash at Bank and in Hand		85884	
		<u>147062</u>	
<u>CURRENT LIABILITIES</u>			
Creditors:(amount falling due within 1 year)	8	300725	
<u>NET CURRENT ASSETS</u>			<u>(153663)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>(135516)</u>
<u>Longterm Liabilities</u>	13		
Creditors:(amount falling due after 1 year)	9	5268	
Provision for liabilities and charges		<u>-</u>	
			<u>(5268)</u>
			<u>£(140784)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	11		² <u>(140786)</u>
Profit and Loss Account			<u>£(140784)</u>

In delivering these accounts the Directors have relied upon the exemptions for individual accounts contained in Section 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board.

J. Haines ,
R. Howard ,

Directors

21 MAR 1988

Date

WOLVERHAMPTON WANDERERS FOOTBALL CLUB (1986) LIMITED

NOTES TO THE ACCOUNTS for the period ended 31st May 1987

1. Statement of Accounting policies

- a) Accounting Convention : The accounts have been prepared under the historical cost convention.
- b) Depreciation : Depreciation has been provided at the following rates on cost, to write off the cost of assets over their estimated useful lives.

Fixtures, Fittings & Equipment	12 1/2%
Motor Vehicles	20%

- c) Deferred Taxation : The charge for taxation on the profit for the year is adjusted through the deferred taxation account to allow for the difference in timing between tax and accounting treatment of fixed assets and other items. The amount set aside in the balance sheet is computed at the estimated current rate of Corporation Tax.
- d) Leasing and Hire Purchase Commitments : Assets obtained under finance leases and hire purchase contracts are capitalized in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.
Rentals paid under operating leases are charged to profit and loss account as incurred.

8. Debtors

	<u>1987</u>
Due within 1 year	
Trade Debtors	59294
Other Debtors	1884
	<hr/>
	61178
Due in more than 1 year	
Other Debtors	-
	<hr/>
	61178
	<hr/>

10. Creditors

- (a) Amounts falling due after more than one year

	<u>1987</u>
Payable in instalments	5268
Others	-
	<hr/>
	<hr/>

The creditor payable by instalments is Hire Purchase Agreement.

12. Share Capital

1987

Authorised

500,000 Ordinary Shares of £1 each

500,000

Allotted, issued and fully paid

2 Ordinary shares of £1 each

2