

FULHAM FOOTBALL CLUB (1987) LIMITED

REPORT OF THE AUDITOR

REGISTRAR'S

COPY

CO. NO 211448

To the members of Fulham Football Club (1987) Limited pursuant to schedule 8 to the Companies Act 1985.

We have examined the attached abbreviated accounts together with the full financial statements of Fulham Football Club (1987) Limited for the year ended 30 June 1990. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30 June 1990 and the attached abbreviated accounts have been properly prepared in accordance with Schedule 8 to that Act.


On this date we reported, as auditors of Fulham Football Club (1987) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1990 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 13 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 30 June 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Prospect House
2 Athenaeum Road
Whetstone
London N20 9AE

5 October 1991


HEREWARD PHILIPS
Chartered Accountants
and Registered Auditor

FULHAM FOOTBALL CLUB (1987) LIMITED

BALANCE SHEET 30 JUNE 1990

	1990	1989
	£	£
FIXED ASSETS		
Tangible assets	31,054	34,914
CURRENT ASSETS		
Stocks	5,560	11,861
Debtors	202,356	87,355
Cash at bank and in hand	935,265	14,397
	<hr/> 1,143,181	<hr/> 113,613
CREDITORS: falling due within one year	<hr/> 393,100	<hr/> 504,474
NET CURRENT ASSETS (LIABILITIES)	750,081	(390,861)
TOTAL ASSETS LESS CURRENT LIABILITIES	<hr/> 781,135	<hr/> (355,947)
CREDITORS: falling due after more than one year	<hr/> 8,910	<hr/> 104,019
	<hr/> 772,225	<hr/> (459,966)
CAPITAL AND RESERVES:		
CALLED UP SHARE CAPITAL	2	2
PROFIT AND LOSS ACCOUNT	<hr/> 772,223	<hr/> (459,968)
	<hr/> 772,225	<hr/> (459,968)

The directors have relied on the exemptions for individual financial statements contained in sections 246 to 247 of the Companies Act 1985 because under that Act the company is entitled to benefit from those exemptions as a small company.

J.W. HILL)

) DIRECTORS

G.A.F. SWAIN)

Approved by the board on 5 October 1991



FULHAM FOOTBALL CLUB (1987) LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 JUNE 1990

ACCOUNTING CONVENTION

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

DEPRECIATION

Depreciation of tangible fixed assets is provided on a straight line basis at the following annual rates:

Motor vehicles	25%
Computer equipment	10%
Furniture and equipment	10% - 25%

TRANSFER FEES

All transfer fees are either charged or credited in full to the profit and loss account in the accounting year during which the transfer takes place. In certain cases where transfer fees are subject to variation the adjustments are made in the accounting year during which the event giving rise to the variation occurs.

VALUATION OF PLAYERS

No valuation is brought into these financial statements in respect of players under contract.

STOCK

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

FINANCE LEASES

Assets held under finance leases are capitalised in accordance with Statement of Accounting Practice no.21 at the present value of the minimum lease payments and a corresponding obligation to pay future rentals included as a creditor. Finance charges are taken to the profit and loss account using the sum of the digits method.

FULHAM FOOTBALL CLUB (1987) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1990

	1990 £	1989 £
CREDITORS		
Due after more than one year		
Unsecured directors loans	-	100,000
Hire purchase and financial lease liabilities	8,910	4,019
	<hr/>	<hr/>
	8,910	104,019
	<hr/>	<hr/>
 CALLED UP SHARE CAPITAL		
Allotted and fully paid - 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
Authorised - 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Fulham Football Club (Limited by Guarantee) a company incorporated in England.