

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001



INDEPENDENT AUDITORS' REPORT TO NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Newport Association Football Club Limited for the year ended 30th June 2001 prepared under section 226 of the Companies Act 1985, and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Fundamental uncertainty - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the directors' efforts to ensure that the creditors and bank are managed to ensure the company can continue to trade on a going concern basis. In view of the significance of the fact that the preparation of the financial statements on a going concern basis assumes the successful efforts of the directors in this respect, we consider that these disclosures should be brought to your attention. Our opinion is not qualified in this respect.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.


Peachey

Chartered Accountants and Registered Auditors
22 Chepstow Road
Newport
South Wales

NP19 8EA

Date:

8th February 2002

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

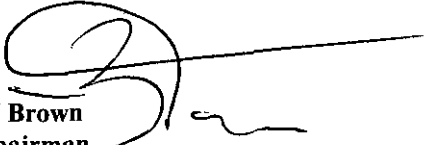
ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			2,409		2,862
Current assets					
Stocks		-		1,784	
Debtors		5,207		14,252	
Cash at bank and in hand		6,186		693	
		11,393		16,729	
Creditors: amounts falling due within one year		(141,930)		(114,892)	
Net current liabilities			(130,537)		(98,163)
Total assets less current liabilities			(128,128)		(95,301)
Capital and reserves					
Share capital	3		256,610		222,840
Profit and loss account			(384,738)		(318,141)
Shareholders' funds			(128,128)		(95,301)

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standards for Smaller Entities (effective March 2000).

These abbreviated financial statements were approved by the board on 1/2/02 and signed on its behalf by:


W Brown
Chairman

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery - 20%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Basis of Preparation

The company meets its day-to-day working capital requirements through the ongoing support of its directors, trade creditors and the bank. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities may need to be restated.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the successful conclusion of the directors managing to pay creditors and remain within its current bank overdraft facility and that this facility is renewed in January 2002. The financial statements do not include any adjustments that would result if negotiations were not concluded successfully.

Whilst the directors are presently uncertain as to the outcome of both the matters mentioned above, they believe that it is appropriate for the financial statements to be prepared on the going concern basis.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st July 2000	7,489	7,489
Additions	150	150
At 30th June 2001	7,639	7,639
Depreciation and amortisation		
At 1st July 2000	4,627	4,627
Charge for the year	603	603
At 30th June 2001	5,230	5,230
Net book value		
At 30th June 2001	2,409	2,409
<i>At 30th June 2000</i>	<i>2,862</i>	<i>2,862</i>

3 Share capital

	2001 £	2000 £
Authorised		
30,000 Ordinary shares of £10.00 each	300,000	300,000
Allotted		
- Allotted, called up and fully paid ordinary shares of £10.00 each	256,610	222,840

4 Transactions with directors

The directors each operate a current loan account with the company, which is debited with payments made by company on behalf of the directors and credited with funds introduced and undrawn directors' fees. The balance due to the directors at the year end was £79,441 (2000: £217), this being included within creditors falling due within one year. The maximum indebtedness during the year was £88,301.

5 Ultimate controlling party

There is no ultimate controlling party for the company due to the nature and number of shareholders.