

Company No.
2402574

MAYFAIR COMMUNICATIONS CO. LTD.

REPORT AND ACCOUNTS

31ST MARCH 1992

COMPANIES HOUSE
28 JAN 1993
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MAYFAIR COMMUNICATIONS CO. LTD.

DIRECTORS AND ANCILLARIES

Directors

Alan A. Thorne (Chairman)
Byron A. Thorne
R. Pearson
G. Watson

Secretary

Philip M. Enoch

Auditors

David M. Wallis & Co.
Chartered Accountants,
15 Upper Shott,
Cheshunt,
Hertfordshire.
EN7 6DR

Bankers

TSB Plc,
123 High Street,
Slough,
Berkshire
SL1 1DH

Registered Office

Hulton House,
161/166 Fleet Street,
London EC4A 2DY

MAYFAIR COMMUNICATIONS CO. LTD.

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31st March 1992.

PRINCIPAL ACTIVITIES

The company did not commence trading until 13th February 1992 on which date it acquired the business and certain of the assets of Slough Town Football Club.

The principal activities of the company from that date were the operation of Slough Town Football Club and the provision of associated bar and catering facilities.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on page 4 of the accounts.

The company was in deficit in the sum of £23,900 as at 31st March 1992. However, the company has received fundings from its directors which have enabled trading operations to continue and to be expanded since the balance sheet date. The board are confident that the proposed developments of the club premises will enable the company to achieve profitability and it is considered to be a going concern given the continuing financial support of its directors.

The directors do not recommend payment of any dividend in respect of the year under review.

DIRECTORS

The directors in office during the year were as follows:-

A.A. Thorne, Esq.	(Appointed 6th February 1992)
B.A. Thorne, Esq.	(Appointed 6th February 1992)
R. Pearson, Esq.	(Appointed 6th February 1992)
P.M. Enoch, Esq.	

No director had any beneficial interest in the issued ordinary share capital at any time throughout the year under review.

Mr. Gordon Watson was appointed a director on 4th September 1992. Mr. P.M. Enoch resigned as a director of the company on 19th October 1992 following his appointment as company secretary.


FIXED ASSETS

Movements in fixed assets during the year are recorded in note 5 to the accounts.

AUDITORS

The auditors, Messrs. David M. Wallis & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed for and on behalf of the Board


P.M. ENOCH

25th January 1993

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
MAYFAIR COMMUNICATIONS CO. LTD.

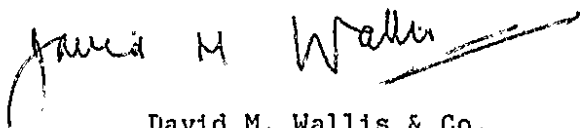
We have audited the financial statements set out on pages 4 to 9 in accordance with Auditing Standards.

The financial statements have been prepared on a going concern basis. The future of the company is dependent on its ability to trade profitably, together with the continuing financial support of its directors to enable the company to meet its obligations as they fall due.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to re-classify fixed assets and long-term liabilities as current assets and liabilities.

Subject to the company being able to continue trading, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1992 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

15 Upper Shott,
Cheshunt,
Hertfordshire,
EN7 6DR


David M. Wallis & Co.

25th January 1993

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR.

MAYFAIR COMMUNICATIONS CO. LTD.
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM
13TH FEBRUARY 1992 TO 31ST MARCH 1992

	<u>Notes</u>	
TURNOVER	2	54,920
Cost of sales		<u>61,676</u>
GROSS (LOSS)		(6,756)
Administrative expenses		<u>17,146</u>
(LOSS) for the financial period	3	<u>£(23,902)</u>

The notes on pages 6 to 9 form part of these accounts.

MAYFAIR COMMUNICATIONS CO. LTD.

BALANCE SHEET - 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
FIXED ASSETS			
Tangible assets	5	209,620	-
CURRENT ASSETS			
Stocks	1(d)	3,000	-
Debtors	6	12,152	2
Cash at bank and in hand		21,467	-
		<u>36,619</u>	<u>2</u>
CREDITORS : amounts falling due within one year	7	<u>270,139</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		(233,520)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(23,900)</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		(23,902)	-
		<u>£(23,900)</u>	<u>£ 2</u>


R. Pearson - Director

Approved by the Board on 25th January 1993

The notes on pages 6 to 9 form part of these accounts.

MAYFAIR COMMUNICATIONS CO. LTD.

NOTES TO THE ACCOUNTS - 31ST MARCH 1992

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents match receipts, proceeds from the sale of players registrations, takings from the club's licensed premises and use of club facilities excluding value added tax.

(c) Tangible fixed assets

Leasehold property including fixed plant and machinery is amortised over the term of the lease.

Other fixed assets are depreciated on a straight line basis at the following annual rate in order to write-off each asset over its estimated useful life:-

Fittings and equipment - 15% on cost

(d) Stocks'

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

(e) Transfer fees

Transfer fees receivable and payable are credited or charged to the profit and loss account in the accounting period in which they are receivable or payable.

(f) Pension costs

Contributions to pension schemes are made for certain employees of the company. Pension costs are charged to the profit and loss account so as to spread the cost over the remaining service lives of the employees.

(g) Cash flow statements

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

2. TURNOVER

Turnover is derived from:	<u>1992</u>
Football activities	11,272
Transfer fee receivable	22,500
Takings from club's licensed premises and use of club facilities	21,148
	<u>£54,920</u>

MAYFAIR COMMUNICATIONS CO. LTD.

NOTES TO THE ACCOUNTS - 31ST MARCH 1992
(continued)

3. NET (LOSS) FOR THE FINANCIAL PERIOD

The net (loss) for the financial period is stated after charging:

	<u>1992</u>
Staff costs (note 4)	43,728
Directors remuneration (note 4)	2,692
Depreciation and amortisation	356
Auditors remuneration	250
Operating lease rental	125
	<u><u> </u></u>

3. STAFF COSTS

	<u>1992</u>
Wages and salaries including directors remuneration	43,083
Social security costs	3,337
	<u><u>£46,420</u></u>

The average number of employees of the company during the period was as follows:-

	<u>1992</u>
Management and administration staff	11
Players and football related staff	24
Club licensed premises and catering staff	4
	<u><u>39</u></u>

MAYFAIR COMMUNICATIONS CO. LTD.

NOTES TO THE ACCOUNTS - 31ST MARCH 1992
(continued)

5. TANGIBLE FIXED ASSETS

	<u>Leasehold premises including fixed plant and machinery</u>	<u>Fittings and Equipment</u>	<u>TOTAL</u>
Cost			
At 1st April 1991	-	-	-
Additions	209,341	635	209,976
	<hr/>	<hr/>	<hr/>
At 31st March 1992	209,341	635	209,976
	<hr/>	<hr/>	<hr/>
Depreciation			
On 1st April 1991	-	-	-
Charge for period	341	15	356
	<hr/>	<hr/>	<hr/>
At 31st March 1992	341	15	356
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st March 1992	£209,000	£ 620	£209,620
	<hr/>	<hr/>	<hr/>
At 31st March 1991	£ -	£ -	£ -
	<hr/>	<hr/>	<hr/>

The leasehold premises including fixed plant and machinery were acquired on 13th February 1992 by way of an agreement dated 24th December 1991 under which the company agreed to purchase certain of the assets of Slough Town Football Club (in receivership), a private members club. Depreciation has been charged at the appropriate rates from the date of acquisition to 31st March 1992.

6. DEBTORS

	<u>1992</u>	<u>1991</u>
Trade debtors	8,000	-
Other debtors	2	2
Prepayments	4,150	-
	<hr/>	<hr/>
	£12,152	£ 2
	<hr/>	<hr/>

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1992</u>	<u>1991</u>
Trade creditors	4,514	-
Social security and other taxes	4,398	-
Other creditor	243,677	-
Accruals	17,550	-
	<hr/>	<hr/>
	£270,139	£ -
	<hr/>	<hr/>

MAYFAIR COMMUNICATIONS CO. LTD.

NOTES TO THE ACCOUNTS - 31ST MARCH 1992
(continued)

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Other creditor, £243,677, represents a loan from B.A. Thorne, a director of the company. The loan is repayable on demand and interest is payable at 3% above Barclays Bank Base Rate from the date of demand for interest. No demand for interest had been made by 31st March 1992.

8. CALLED UP SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
Authorised:		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

9. LEASING OBLIGATION

The company has an annual commitment under an operating lease expiring as follows:-

	<u>1992</u>	<u>1991</u>
After five years	<u>£500</u>	<u>£ -</u>

10. POST BALANCE SHEET EVENT

The company has entered into a new lease of land for a term of 99 years from July 1992 for its existing club premises and contiguous land. The directors are hopeful that development of the enlarged site will enable the company to continue to expand its sporting and other commercial activities.