

FULHAM FOOTBALL CLUB LIMITED
(by Guarantee)
Registered Number 2450032

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003



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FULHAM FOOTBALL CLUB LIMITED (by Guarantee)
(Registered Number 2450032)
ANNUAL REPORT
YEAR ENDED 30 JUNE 2003

CONTENTS

DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
BALANCE SHEET	3
NOTES TO THE FINANCIAL STATEMENTS	4

FULHAM FOOTBALL CLUB LIMITED (by Guarantee)
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 June 2003

DIRECTORS

The directors who served during the year were as follows:

M Al Fayed	(Chairman)
W F Muddyman	resigned 10 th October 2003
A M Muddyman	resigned 10 th October 2003
S H Benson	
M A E Collins	
M S Fayed	resigned 10 th September 2002

Mr J P Hone was appointed 1st December 2003

The directors who are also members of the company are S H Benson and M A E Collins.

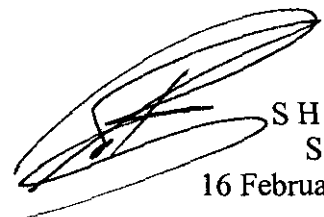
ACTIVITIES

The company did not trade during the year.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

BY ORDER OF THE BOARD



S H Benson
Secretary
16 February 2004

FULHAM FOOTBALL CLUB LIMITED (by Guarantee)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

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.

FULHAM FOOTBALL CLUB LIMITED (by Guarantee)
BALANCE SHEET
30 JUNE 2003

	<u>2003</u> £'000	<u>2002</u> £'000
Net assets	-	-
	<hr/>	<hr/>
Capital and reserves	-	-
	<hr/> <hr/>	<hr/> <hr/>

The company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

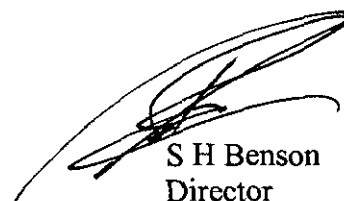
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the Board on 16 February 2004.



M A E Collins
Director


S H Benson
Director

FULHAM FOOTBALL CLUB LIMITED (by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

2 MEMBERS' GUARANTEE

The company is limited by guarantee so that, in the event of winding up, the liability of each member would not exceed one pound.

3 PARENT UNDERTAKING

The company's immediate and ultimate UK parent undertaking is Fulham Football Leisure Limited, a company registered in England and Wales. Fulham Football Leisure Limited is both the smallest and largest group which consolidates the results of the company. The accounts for Fulham Football Leisure Limited will be filed with the Registrar of Companies in due course.

The ultimate parent undertaking is Fulham Leisure Holdings Limited, a company incorporated in the British Virgin Islands which is under the control and held for the benefit of Mr Mohamed Al Fayed and his family, the ultimate controlling party.