

Financial Statements - 30 June 2001

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BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

General Information

DIRECTORS:

H R Knight
M J Perry
R Bloom
D Chapman
K R P Griffiths
R L Pinnock
Lord Faulkner of Worcester (Non-executive)

SECRETARY:

R L Pinnock

REGISTERED OFFICE:

5th Floor
118 Queens Road
BRIGHTON
BN1 3XG

REGISTERED AUDITORS:

Mazars Neville Russell
37 Frederick Place
BRIGHTON
BN1 4EA

REGISTERED NUMBER:

2849319

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Directors' Report

The directors present their report and the financial statements for the year ended 30 June 2001.

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 the 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of the ultimate holding company of the Brighton and Hove Albion group of companies.

DIRECTORS

The following directors have held office for the whole of the period from 1 July 2000 to the date of this report unless otherwise stated:

H R Knight
M J Perry
R Bloom
D Chapman
K R P Griffiths
R L Pinnock
Lord Faulkner of Worcester (Non-executive)

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Directors' Report (continued)

DIRECTORS (continued)


The interests of the directors holding office on 30 June 2001 in the shares of the company, according to the register of directors' interests, were as shown below:

		Shares of 1p each	
	Class of share	2001	2000
H R Knight	Ordinary 'B' shares	4,550	4,550
R Bloom	Ordinary 'C' shares	2,000	2,000
D Chapman	Ordinary 'C' shares	1,000	1,000
R L Pinnock	Ordinary 'B' shares	400	400
M J Perry	Ordinary 'C' shares	100	100

AUDITORS

Mazars Neville Russell have signified their willingness to continue in office and a resolution to reappoint them as auditors to the company will be proposed at the forthcoming annual general meeting.

Approved by the board 24 April 2002.
and signed on its behalf by



R L Pinnock
Secretary

5th Floor
118 Queens Road
BRIGHTON
BN1 3XG

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

We have audited the financial statements of Brighton and Hove Albion Holdings Limited for the year ended 30 June 2001 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation. The financial statements have been prepared on a going concern basis and the validity of this depends on the continued support of the directors in providing adequate loan facilities. The financial statements do not include any adjustments that would result from a failure to obtain such funding and support. Details relating to this matter are described in note 1(a). Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2001 and have been properly prepared in accordance with the Companies Act 1985.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors

37 Frederick Place
BRIGHTON
BN1 4EA

26 April 2002

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Balance Sheet at 30 June 2001

	Notes	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors	4	75,000		75,000	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(246,681)		(246,681)	
NET CURRENT LIABILITIES			(171,681)		(171,681)
NET LIABILITIES			<u>£(171,681)</u>		<u>£(171,681)</u>
CAPITAL AND RESERVES					
Called up share capital	6		130		130
Profit and loss account			(171,811)		(171,811)
SHAREHOLDERS' FUNDS	7		<u>£(171,681)</u>		<u>£(171,681)</u>

Approved by the board on 26 April 2002, and signed on its behalf by



R L Pinnock - Director

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2001

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

The financial statements have been prepared on a going concern basis on the grounds that the directors have indicated their willingness to support the company by providing adequate loan facilities to meet the financial obligations of the company as they fall due for a period of at least twelve months from the date on which these financial statements were signed.

(b) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(c) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2 PROFIT AND LOSS ACCOUNT

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 30 June 2001. Therefore no profit and loss account is attached.

3 INVESTMENTS

	2001 £	2000 £
COST	171,711	171,711
Amounts written off in prior periods	(171,711)	(171,711)
Net book value at 30 June 2001	-	-

The following were subsidiaries at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of business
Brighton and Hove Sports and Leisure Limited	Ordinary 100%	England	Intermediate holding company
Brighton and Hove Albion Football Club Limited	Ordinary 99.98%	England	Professional member of Football League and Association
Albion Sports and Leisure Limited	Ordinary 100%	England	Dormant

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2001

3 INVESTMENTS (continued)

The company is exempt from the obligations to prepare group financial statements, as the group qualifies as a small or medium sized group as defined by Section 249, Companies Act 1985.

The aggregate amount of capital and reserves and the results of the undertakings for the last relevant financial year were as follows:

	Aggregate capital and reserves £	Results for the year £
Brighton and Hove Sports and Leisure Limited	37,713	-
The Brighton and Hove Albion Football Club Limited	(5,775,364)	(872,898)
Albion Sports and Leisure Limited	(16,989)	-
	<u> </u>	<u> </u>

4 DEBTORS

	2001	2000
DUE WITHIN ONE YEAR		
Amounts owed by Brighton and Hove Sports and Leisure Limited	£75,000	£75,000
	<u> </u>	<u> </u>

5 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amounts owed to The Brighton and Hove Albion Football Club Limited	141,285	141,285
Directors' loans	90,213	90,213
Other creditors	15,183	15,183
	<u>£246,681</u>	<u>£246,681</u>

BRIGHTON AND HOVE ALBION HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2001

6 SHARE CAPITAL

	2001 £	2000 £
Authorised		
49,500 Ordinary 'A' shares of 1p each	495	495
49,500 Ordinary 'B' shares of 1p each	495	495
1,000 Ordinary 'C' shares of 1p each	10	10
	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
4,950 Ordinary 'A' shares of 1p each	49.50	49.50
4,950 Ordinary 'B' shares of 1p each	49.50	49.50
3,100 Ordinary 'C' shares of 1p each	31.00	31.00
	<u>£130.00</u>	<u>£130.00</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 July 1999	130	(171,811)	(171,681)
Result for the year	-	-	-
	<u>130</u>	<u>(171,811)</u>	<u>(171,681)</u>
Balance at 30 June 2000	130	(171,811)	(171,681)
Result for the year	-	-	-
	<u>£130</u>	<u>£(171,811)</u>	<u>£(171,681)</u>