

Ag 30/3/96

Company No: 2901467 (England and Wales)

Stevenage Borough Football Club Limited  
Directors' Report and Financial Statements  
for the period ended 31 May 1995



**Stevenage Borough Football Club Limited**

**Company Information**

<b>Directors</b>	V Green K Vale M A Palmer
<b>Secretary</b>	K Vale
<b>Company Number</b>	2901467 (England and Wales)
<b>Registered Office</b>	Broadhall Way Stevenage Herts SE2 8RH
<b>Accountants</b>	Harris Lipman 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
<b>Bankers</b>	Barclays Bank plc Stevenage 5/6 High street Stevenage Herts SG4 7HG

Stevenage Borough Football Club Limited

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# Stevenage Borough Football Club Limited

## Directors' Report for the period ended 31 May 1995

The directors present their report and the financial statements for the period from 23 February 1994 to 31 May 1995.

### Principal Activities

The company was incorporated on 23 February 1994 and commenced trading immediately as a Social Club and on 1 June 1994 as a Football and Social Club.

### Directors and their Interests

The directors who served during the period and their interests in the company on appointment and at the end of the period were as stated below.

	Class of share	Number of shares	
		On	1995 Appointment
V Green	Ordinary shares	-	-
K Vale	Ordinary shares	100	100
M A Palmer	Ordinary shares	-	-

The additional 1,000 shares are held by a trust in which V Green has a beneficial interest.

M A Palmer was appointed as a director of the company on 12 December 1994.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 19th March 1996.

.....  
V Green  
Director

Stevenage Borough Football Club Limited

Accountants' Report to the shareholders on the  
unaudited accounts of Stevenage Borough Football Club Limited

We report on the accounts for the period ended 31 May 1995 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

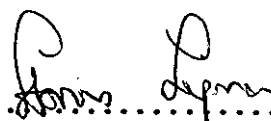
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
.....

Harris Lipman  
Reporting Accountants  
2 Mountview Court  
310 Friern Barnet Lane  
London N20 0YZ

Date: ..... 21 March 1996 .....

Stevenage Borough Football Club Limited

Profit and Loss Account  
for the period ended 31 May 1995

	Notes	1995 £
Turnover		338,184
Cost of sales		(360,154)
Gross loss		<u>(21,970)</u>
Administrative expenses		(88,779)
Other operating income		112,522
Operating profit	2	<u>1,773</u>
Other interest receivable and similar income	3	<u>40</u>
Profit on ordinary activities before taxation		1,813
Tax on profit on ordinary activities	4	<u>(1,154)</u>
Retained profit for the period	10	<u><u>£ 659</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

Stevenage Borough Football Club Limited

Balance Sheet  
as at 31 May 1995

	Notes	1995 £	£
<b>Fixed Assets</b>			
Tangible assets	5		48,794
<b>Current Assets</b>			
Stocks		6,695	
Debtors	6	74,016	
Cash at bank and in hand		1,623	
		<u>82,334</u>	
Creditors: amounts falling due within one year	7	(128,369)	
<b>Net Current Liabilities</b>			<u>(46,035)</u>
<b>Total Assets less Current Liabilities</b>			<u>£ 2,759</u>
<b>Capital and Reserves</b>			
Called up share capital	8		1,101
Share premium account	9		999
Profit and loss account	10		659
<b>Shareholders' Funds</b>	11		<u>£ 2,759</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Stevenage Borough Football Club Limited

Balance Sheet (continued)  
as at 31 May 1995

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 19th March 1996

.....  
V Green  
Director

.....  
M A Palmer  
Director



Stevenage Borough Football Club Limited

Notes to the Financial Statements  
for the period ended 31 May 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing. The financial statements have been prepared on a going concern basis as the company has relied upon the continued support of the bank and a director.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	-	10% straight line
Fixtures, fittings and equipment	-	25% Reducing balance

1.4 Stock

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

1.5 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.

1.6 Transfer fees

Transfer fees payable and receivable are recognised in the profit and loss account in the year that the transfer takes place.

Stevenage Borough Football Club Limited

Notes to the Financial Statements  
for the period ended 31 May 1995

2.	Operating Profit	1995 £
	Operating profit is stated after charging:	
	Depreciation of tangible assets	8,750

3.	Other Interest Receivable and Similar Income	1995 £
	Bank interest received	40

4.	Taxation	1995 £
	U.K. Current year taxation	
	U.K. Corporation tax at 25%	1,154

5.	Tangible Assets			
		Improvements to buildings	Fixtures, fittings & equipment	Total
		£	£	£
	Cost			
	Additions	37,737	19,807	57,544
	At 31 May 1995	37,737	19,807	57,544
	Depreciation			
	Charge for period	3,926	4,824	8,750
	At 31 May 1995	3,926	4,824	8,750
	Net book value			
	At 31 May 1995	£ 33,811	£ 14,983	£ 48,794

The company occupies grounds and buildings owned by Stevenage Borough Council.

# Stevenage Borough Football Club Limited

## Notes to the Financial Statements for the period ended 31 May 1995

6.	Debtors	1995 £
	Trade debtors	53,952
	Other debtors	767
	Prepayments and accrued income	19,297
		<u>£ 74,016</u>

7.	Creditors: amounts falling due within one year	1995 £
	Bank loans and overdrafts	38,795
	Trade creditors	47,369
	Taxation and social security costs	30,673
	Directors current accounts	2,000
	Accruals and deferred income	9,532
		<u>£ 128,369</u>

8.	Share Capital	1995 £
	Authorised	
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
	Allotted, called up and fully paid	
	1,101 Ordinary shares of £1 each	<u>1,101</u>

During the period 2 ordinary shares of £1 each were allotted and fully paid at par for cash consideration on incorporation and 1,099 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

9.	Share Premium Account	1995 £
	Premium on shares issued during the period	<u>999</u>

Stevenage Borough Football Club Limited

Notes to the Financial Statements  
for the period ended 31 May 1995

10. Profit and Loss Account	1995 £
Retained profit for the period	659
Retained profits at 31 May 1995	<u>£ 659</u>

11. Reconciliation of Movements in Shareholders' Funds	1995 £
Profit for the financial period	659
Proceeds of issue of equity shares	2,100
Net addition to shareholders' funds	<u>2,759</u>
Closing shareholders' funds	<u>£ 2,759</u>

12. Transactions with Directors

During the year, the company entered into sponsorship agreements with three companies in which a director has a beneficial interest. Other operating income and trade debtors include £28,000 in respect of such sponsorship. In addition, a director who was owed £35,689, donated this debt to the company on 31 May 1995. This donation has been included within other operating income.