

**KING'S LYNN FOOTBALL CLUB  
(1994) LIMITED**

**Directors' Report and Accounts  
For the Year Ended 31<sup>st</sup> May 2002**



# **King's Lynn Football Club (1994) Limited**

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**For the Year Ended 31st May 2002**

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**The following page does not form part of the statutory accounts**

9	Management Profit and Loss Account
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# **King's Lynn Football Club (1994) Limited**

## **Board of Directors and Officials**

**For the Year Ended 31st May 2002**

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### **Directors**

C.A. Nichols  
G.P. Bishop  
K. Boon  
S.H. Brown  
M.E. Coates  
T.C. Coates  
D.K. Wilsmore

### **Company Secretary**

C.A. Nichols

### **Company Number**

2998297

### **Accountants**

Avn Arena Limited  
Chartered Accountants  
Westgate House  
42 Chapel Street  
King's Lynn  
Norfolk  
PE30 1EF

### **Registered Office**

The Walks Stadium  
Tennyson Avenue  
King's Lynn  
Norfolk  
PE30 5PB

### **Bankers**

Barclays Bank Plc  
21 Tuesday Market Place  
King's Lynn  
Norfolk

Lloyds TSB  
1 Tuesday Market Place,  
King's Lynn  
Norfolk

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# King's Lynn Football Club (1994) Limited

## Directors' Report

For the Year Ended 31st May 2002

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The Directors present their report, together with financial statements of the company, for the year ended 31st May 2002.

### Principal Activity

The principal activity of the company during the year continued to be that of a football club.

### Results

The results for the year are set out in the profit and loss account on page 4.

On 31<sup>st</sup> January 2001, the company went into Administration and on 27<sup>th</sup> April 2001 the company applied to the courts for a Company Voluntary Arrangement.

### Directors and Their Interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of Director	Share type	At 31 <sup>st</sup> May 2002	At 1 <sup>st</sup> June 2001
C.A. Nichols	Ordinary	7,550	3,000
G.P. Bishop	Ordinary	3,000	-
K. Boon	Ordinary	3,500	-
S.H. Brown	Ordinary	7,000	-
M.E. Coates	Ordinary	2,750	-
T.C. Coates	Ordinary	2,750	-
P. Langford (Resigned 19.04.2002)	Ordinary	500	-
D.K. Wilsmore	Ordinary	500	-

### Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

# **King's Lynn Football Club (1994) Limited**

## **Directors' Report**

**For the Year Ended 31<sup>st</sup> May 2002**

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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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

### ***Small Company Exemptions***

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



**C.A. Nichols, Secretary**

Date: *27th June* 2003

# **Accountants' Report to the Directors**

## **on the Unaudited Accounts of**

### **King's Lynn Football Club (1994) Limited**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> May 2002, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Avn Arena Ltd*

**Avn Arena Limited**  
**Chartered Accountants**  
Westgate House  
42 Chapel Street  
King's Lynn  
Norfolk  
PE30 1EF

Date: *30th June* 2003

# King's Lynn Football Club (1994) Limited

## Profit and Loss Account

### For the Year Ended 31st May 2002

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	Note	2002 £	2001 £
<b>Turnover</b>	2	332,369	202,263
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<b>Gross Profit</b>		332,369	202,263
Administration Expenses		(406,565)	(299,881)
		<hr/>	<hr/>
<b>Operating Loss</b>		(74,196)	(97,618)
Interest payable and similar charges		-	(6,308)
		<hr/>	<hr/>
<b>Loss on Ordinary Activities before Taxation</b>		(74,196)	(103,926)
Tax on Loss on Ordinary Activities		-	-
		<hr/>	<hr/>
<b>Loss for the Financial Year</b>		(74,196)	(103,926)
<b>Retained Loss Brought Forward</b>		(277,388)	(173,462)
		<hr/>	<hr/>
<b>Retained Loss Carried Forward</b>		<u>(351,584)</u>	<u>(277,388)</u>

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

# King's Lynn Football Club (1994) Limited

## Balance Sheet

As at 31st May 2002

	Note	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible Fixed Assets		21,170	25,042
<b>Current Assets</b>			
Stocks		2,000	719
Bank and Cash in Hand		4,389	7,966
Debtors	3	8,852	805
		15,241	9,490
<b>Creditors: Amounts Falling Due Within One Year</b>	4	(310,592)	(278,467)
<b>Net Current Liabilities</b>		(295,351)	(268,977)
<b>Total Assets Less Current Liabilities</b>		(274,181)	(243,935)
<b>Creditors: Amounts Falling Due After More than One Year</b>		-	-
		(274,181)	(243,935)
<b>Capital and Reserves</b>			
Share Capital	5	77,403	33,453
Profit and Loss Account		(351,584)	(277,388)
<b>Shareholders' Funds</b>		(274,181)	(243,935)

The directors are of the opinion that the company is entitled to exemption from an audit conferred by sub-section 1 of Section 249A of the Companies Act 1985 for the year ended 31st May 2002.

The directors confirm that no member or members have requested an audit pursuant to sub-section 2 of Section 249(B) of the Companies Act 1985.

The directors confirm that they are responsible for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its results for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.



# King's Lynn Football Club (1994) Limited

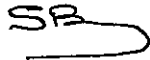
## Balance Sheet

As at 31<sup>st</sup> May 2002

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The accounts 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 Standard for Smaller Entities (effective March 2000).

These accounts were approved by the Board on *27th June* 2003 and signed on its behalf by:



**S.H. Brown**  
Director

# King's Lynn Football Club (1994) Limited

## Notes to the Accounts

For the Year Ended 31st May 2002

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### 1 Accounting Policies

#### Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of ground improvements, by equal annual instalments over their useful lives:

Ground Improvements	10% Straight Line Basis
Floodlights	15% Reducing Line Basis
Fixtures and Fittings	15% Reducing Line Basis

#### 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.

### 2. Turnover

The turnover was derived from the company's principal activity, which was carried out wholly in the UK.

### 3. Debtors

	2002 £	2001 £
Trade Debtors	7,182	805
Prepayments and Accrued Income	1,670	-
	<hr/>	<hr/>
	8,852	805
	<hr/>	<hr/>

# King's Lynn Football Club (1994) Limited

## Notes to the Accounts

For the Year Ended 31st May 2002

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### 5. Creditors: Amounts Falling due Within One Year

	2002 £	2001 £
Bank Loans and Overdrafts	-	3,719
Trade Creditors	26,514	10,498
Other Creditors	45,635	60,100
Creditors under Company Voluntary Arrangement	194,068	196,567
Accruals and Deferred Income	20,803	3,608
Taxation and Social Security	23,572	3,975
	<u>310,592</u>	<u>278,467</u>

### 6. Share Capital

	2002 £	2001 £
<b>Authorised,</b> 250,000 Ordinary Shares of £1 each	<u>250,000</u>	<u>250,000</u>
<b>Allotted</b> Allotted, called up and fully paid ordinary shares of £1 each	<u>77,403</u>	<u>33,453</u>
During the year ended 31 <sup>st</sup> May 2002 43,950 ordinary £1 shares were issued at par		