

KING'S LYNN FOOTBALL CLUB (1994) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1999



Company No. 2998297

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

COMPANY INFORMATION

Directors

Mr John Scales
Mr C A Nichols
Mr J M Brannon
Mr N P Link
Mr D Manning
Mr E S Link
Mr P Bland

Secretary

Mr E S Link

Company Number

2998297

Registered Office

The Walks Stadium
Tennyson Road
King's Lynn
Norfolk

Reporting Accountants

Bulley Davey
Westgate House
42 Chapel Street
King's Lynn
Norfolk
PE30 1EF

Bankers

Barclays Bank plc
Tuesday Market Place
King's Lynn
Norfolk

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

CONTENTS

	Page
Directors' Report	1 to 2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 to 8
<i>The following pages do not form part of the statutory accounts:</i>	
Management Profit and Loss Account	9

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 1999

The directors present their report together with the accounts for the year ended 31st May 1999.

Principal Activities

The company's principal activity continued to be that of a Football Club.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st May 1999	1st June 1998
Mr John Scales	9,250	9,250
Mr C A Nichols	3,000	3,000
Mr J M Brannon	5,500	5,500
Mr N P Link	1,500	1,500
Mr D Manning	3,162	3,162
Mr E S Link	4,750	4,750
Mr P Bland	1,041	1,041

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Year 2000 Compliance

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the Year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 1999

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 judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 accounts 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.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on *15th November 1999*, and signed on its behalf.

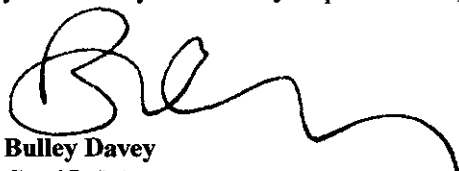


Mr E S Link, Secretary

Date: *15th November, 1999*

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 31st May 1999, 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.



Bulley Davey
Certified Accountants
Westgate House
42 Chapel Street
King's Lynn
Norfolk
PE30 1EF
Date: 18th November 1999

KING'S LYNN FOOTBALL CLUB (1994) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MAY 1999**

	Notes	1999 £	1998 £
Turnover	8	243,106	244,664
Cost of Sales		23,512	28,974
Gross Profit		219,594	215,690
Administrative Expenses		255,513	220,306
Operating Loss		(35,919)	(4,616)
Interest Receivable		528	187
Interest Payable and Similar Charges		(443)	(325)
Loss on Ordinary Activities before Taxation		(35,834)	(4,754)
Tax on loss on ordinary activities		-	-
Loss for the Financial Year	2	(35,834)	(4,754)
Retained Loss Brought Forward		(50,707)	(45,953)
Retained Loss Carried Forward		(86,541)	(50,707)

The notes on pages 6 to 8 form part of these accounts.

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

BALANCE SHEET

AS AT 31ST MAY 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible assets	3		33,353		37,861
Current Assets					
Stocks	4	718		1,213	
Debtors	5	1,546		12,443	
Cash at bank and in hand		1,707		14,000	
			3,971	27,656	
Creditors: Amounts Falling Due Within One Year	6	90,412		82,771	
Net Current Liabilities			(86,441)		(55,115)
Total Assets Less Current Liabilities			(53,088)		(17,254)
Capital and Reserves					
Share capital	7		33,453		33,453
Profit and loss account	2		(86,541)		(50,707)
Shareholders' Funds			(53,088)		(17,254)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st May 1999.

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

The directors confirm that they are responsible for:

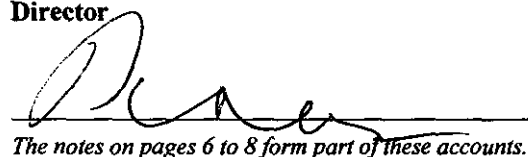
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year 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.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 15th November 1999 and signed on its behalf.

Mr John Scales
Director



The notes on pages 6 to 8 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

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 is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Ground improvements	10 year straight line
Floodlights	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Reserves

	Profit and Loss Account
	£
At 1st June 1998	(50,707)
Loss for the year	(35,834)
At 31st May 1999	(86,541)

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1999

3 Tangible Fixed Assets

	Ground Improvement	Floodlights	Fixtures and Fittings	Culey Football Cup	Total
Cost	£	£	£	£	£
At 1st June 1998	28,579	12,000	6,615	4,000	51,194
At 31st May 1999	28,579	12,000	6,615	4,000	51,194
Depreciation					
At 1st June 1998	5,718	5,183	2,432	-	13,333
Charge for the year	2,858	1,023	627	-	4,508
At 31st May 1999	8,576	6,206	3,059	-	17,841
Net Book Value					
At 31st May 1999	20,003	5,794	3,556	4,000	33,353
At 31st May 1998	22,861	6,817	4,183	4,000	37,861

4 Stocks	1999	1998
	£	£
Stocks	718	1,213
	718	1,213

5 Debtors	1999	1998
	£	£
Trade debtors	1,546	10,134
Other debtors	-	2,309
	1,546	12,443

6 Creditors: Amounts Falling Due Within One Year	1999	1998
	£	£
Bank overdrafts	44,715	23,118
Trade creditors	14,981	9,903
Other creditors	30,716	49,750
	90,412	82,771

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £14,766 (1998 - £16,384) in respect of taxation and social security.

: KING'S LYNN FOOTBALL CLUB (1994) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1999

7	Share Capital	1999	1998
		£	£
	Authorised		
	50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
		<u>50,000</u>	<u>50,000</u>
	Allotted		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	<u>33,453</u>	<u>33,453</u>

8 Turnover

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

Turnover is attributable to the principal activity of the company.