

COMPANY REGISTRATION NUMBER 2998297

KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Unaudited Abbreviated Accounts

for the year ended

31st May 2007

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KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Abbreviated Balance Sheet

as at 31st May 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Intangible assets			3,062		-
Tangible assets			36,645		6,822
			39,707		6,822
Current assets					
Stocks		3,670		1,680	
Debtors		19,908		5,939	
Cash at bank and in hand		2,014		2,114	
		25,592		9,733	
Creditors: amounts falling due within one year		223,490		378,502	
Net current liabilities			(197,898)		(368,769)
Total assets less current liabilities			(158,191)		(361,947)
Capital and reserves					
Called-up equity share capital	3		318,888		107,403
Profit and loss account			(477,079)		(469,350)
Deficit			(158,191)		(361,947)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 24.03.2006, and are signed on their behalf by


T C Coates


C A Nichols

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Abbreviated Balance Sheet *(continued)*

as at 31st May 2007

	2007	2006
Note	£	£

The notes on pages 3 to 5 form part of these abbreviated accounts

KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st May 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year excluding any related value added tax and trade discounts. It also includes gate receipts and contributions received for the running of the football club from donors.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Players' registrations are written off over the term of the initial contract.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Ground Improvements	-	10% straight line
Floodlights	-	15% straight line
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	15% straight line
Electronic equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st May 2007

1. Accounting policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Players' transfer fees

Transfer fees payable are capitalised as intangible fixed assets in the year in which the player is purchased and amortised over the initial contract life. Transfer fees conditional on a player's performance are capitalised as and when they crystallise and are amortised over the remaining contract life.

Where a contract is renegotiated prior to the expiry of its original term, the net book value at that time is amortised over the remaining life of the contract.

The company does not account for the value of the players developed within the club.

Signing on fees

Signing on fees are recognised in the profit and loss account evenly over the period covered by the players' contracts.

Profit on disposal of players' contracts

Profits and losses arising on the disposal of players' contracts are credited or charged to the Profit and Loss Account in the year in which the player is sold. They are calculated as the difference arising between the transfer fees received and the net book value of the players' contracts at the time of the disposal and other related costs of disposal.

KINGS LYNN FOOTBALL CLUB (1994) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st May 2007

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st June 2006	–	57,198	57,198
Additions	6,125	35,832	41,957
At 31st May 2007	<u>6,125</u>	<u>93,030</u>	<u>99,155</u>
Depreciation			
At 1st June 2006	–	50,376	50,376
Charge for year	3,063	6,009	9,072
At 31st May 2007	<u>3,063</u>	<u>56,385</u>	<u>59,448</u>
Net book value			
At 31st May 2007	<u>3,062</u>	<u>36,645</u>	<u>39,707</u>
At 31st May 2006	<u>–</u>	<u>6,822</u>	<u>6,822</u>

3. Share capital

Authorised share capital:

	2007 £	2006 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>318,888</u>	<u>318,888</u>	<u>107,403</u>	<u>107,403</u>

During the year, 211,485 Ordinary shares of £1 each were issued at par to capitalise loans made to the company by various directors and shareholders