

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 1997

Registered number: 2998297



WHITING & PARTNERS

CHARTERED ACCOUNTANTS

King's Lynn

**KING'S LYNN FOOTBALL CLUB (1994) LIMITED****Auditors' report to  
King's Lynn Football Club (1994) Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

**Other information**

On 13 March 1998 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

**Fundamental uncertainty**

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued financial support of the directors. The financial statements do not include any adjustments that would result from this financial support being withdrawn. Our opinion is not unqualified in this respect.

King's Lynn  
13 March 1998



Whiting & Partners  
Registered Auditors  
Chartered Accountants

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

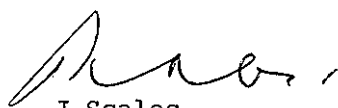
## ABBREVIATED BALANCE SHEET

at 31 May 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	2	42,659	17,223
<b>Current assets</b>			
Stocks		2,040	2,419
Debtors		2,641	2,926
Cash at bank and in hand		12,322	24,753
		17,003	30,098
<b>Creditors:</b> amounts falling due within one year		(72,161)	(56,549)
<b>Net current liabilities</b>		(55,158)	(26,451)
<b>Total assets less current liabilities</b>		(12,499)	(9,228)
<b>Capital and reserves</b>			
Called up share capital	3	33,453	24,000
Profit and loss account		(45,952)	(33,228)
<b>Total shareholders' funds</b>		(12,499)	(9,228)

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 13 March 1998 and signed on its behalf by:



J Scales  
Chairman

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

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

At the Balance Sheet date, the company was insolvent. The continuation of the company's activities is dependant upon the continued financial support of the directors and this support has been guaranteed by them for the foreseeable future.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1997

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 June 1996	20,614
Additions	30,579
	<hr/>
31 May 1997	51,193
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<b>Depreciation</b>	
1 June 1996	3,391
Charge for year	5,143
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31 May 1997	8,534
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<b>Net book amount</b>	
31 May 1997	42,659
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1 June 1996	17,223
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## 3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	33,453	33,453	24,000	24,000
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The Company allotted 9,453 shares at par on 1 May 1997.