

2998297

KING'S LYNN FOOTBALL CLUB (1994) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 6 DECEMBER 1994 TO 31 MAY 1996

WHITING & PARTNERS

Chartered Accountants

Registered Auditors

King's Lynn
Wisbech
Downham Market
Bury St Edmunds
Mildenhall
Ely
Peterborough
March
Chatteris
Ramsey



KING'S LYNN FOOTBALL CLUB (1994) LIMITEDDIRECTORS

J Scales
C A Nichols
J M Brannon
G P Hart
A W Chandler
N P Link
D Manning
E S Link

SECRETARY

E S Link

REGISTERED OFFICE

The Walks Stadium
Tennyson Road
KING'S LYNN
Norfolk

AUDITORS

Whiting & Partners
Chartered Accountants
26 Tuesday Market Place
KING'S LYNN
Norfolk
PE30 1LB

BANKERS

Barclays Bank PLC
21 Tuesday Market Place
KING'S LYNN
Norfolk

COMPANY NUMBER

2998297

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDDIRECTORS' REPORT

The Directors' present their report and audited financial statements for the period 6 December 1994 to 31 May 1996.

PRINCIPAL ACTIVITY

The Company was incorporated on 6 December 1994 and commenced to trade from that date and acquired the business of King's Lynn Football Club from Red Star King's Lynn Football Club Limited.

The principal activity of the Company throughout the period was that of a Football Club.

CHANGE OF COMPANY NAME

The Company's name was changed from that of Careerdiary Limited to King's Lynn Football Club (1994) Limited on 11 January 1995.

DIRECTORS INTEREST AND RESPONSIBILITIES

The Directors of the Company during the period 6 December 1994 to 31 May 1996 and their beneficial interests in the Company's issued ordinary share capital were as follows:

		<u>31 May 1996</u>	<u>6 December 1994</u>
		<u>£</u>	<u>£</u>
Instant Companies Limited	Resigned 20 December 1994	-	1
Swift Incorporations Limited	Resigned 20 December 1994	-	1
J Scales	Appointed on 20 December 1994	7500	-
C A Nichols	Appointed on 20 December 1994	2000	-
M Brannon	Appointed on 20 December 1994	2000	-
G P Hart	Appointed on 20 December 1994	1000	-
A W Chandler	Appointed on 20 December 1994	1000	-
N Link	Appointed on 20 December 1994	1000	-
D Manning	Appointed on 8 January 1996	1500	-
E S Link	Appointed on 8 January 1996	4000	-

The Directors acknowledge their responsibilities as set out on page 3.

AUDITORS

Whiting & Partners have expressed their willingness to continue in office as Auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this Report of the special exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

Approved by the Board and signed on its behalf by

E S LINK
Secretary



Date: 27 August 1996

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under Company Law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for:-

- a) keeping proper accounting records;
- b) safeguarding the company's assets;
- c) taking reasonable steps for the prevention and detection of fraud.

AUDITORS' REPORT TO THE MEMBERS OF KING'S LYNN FOOTBALL CLUB (1994) LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 and of its loss for the period 6 December 1994 to 31 May 1996 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



WHITING & PARTNERS

CHARTERED ACCOUNTANTS &

REGISTERED AUDITORS

KING'S LYNN

Date: 27 August 1996

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD 6 DECEMBER 1994 TO 31 MAY 1996

	<u>Notes</u>	<u>£</u>
<u>TURNOVER</u>	2	201380
<u>COST OF SALES</u>		33444
		<hr/>
<u>GROSS PROFIT</u>		167936
<u>NET OPERATING EXPENSES:</u>		
Administrative Expenses		199886
		<hr/>
<u>OPERATING LOSS</u>	3	(31950)
<u>INTEREST PAYABLE</u>	4	1278
		<hr/>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(33228)
Tax on Ordinary Activities	5	-
		<hr/>
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u>	11	£(33228)
		<hr/> <hr/>

Movements in reserves are shown in note 11.

The Company's activities were all acquired during the above financial period.

There are no recognised gains and losses in 1996 other than the loss for the period 6 December 1994 to 31 May 1996.

The Notes on pages 7 to 9 form part of these Financial Statements.

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDBALANCE SHEETAS AT 31 MAY 1996

	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6		17223
<u>CURRENT ASSETS</u>			
Stocks	7	2419	
Debtors	8	2926	
Cash at bank and in hand		24753	
		<hr/>	
		30098	
<u>CREDITORS: Amounts falling due within one year</u>	9	(56549)	
		<hr/>	
<u>NET CURRENT LIABILITIES</u>			(26451)
			<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£(9228)
			<hr/>
<u>CAPITAL AND RESERVES</u>			
Equity Interests:			
Share Capital	10		24000
Profit and Loss Account	11		(33228)
			<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS - DEFICIT</u>	12		£(9228)
			<hr/>

The Directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that in the Directors opinion the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board on 27 August 1996 and signed on its behalf by:

J SCALES
Director

The Notes on pages 7 to 9 form part of these Financial Statements

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD 6 DECEMBER 1994 TO 31 MAY 19961. ACCOUNTING POLICIESBasis of Accounting

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

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.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	-	15%
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

2. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities stated net of value added tax.

3. OPERATING LOSS

This is stated after charging:

Auditors' remuneration	2250
Depreciation of Tangible Fixed Assets - Owned Assets	3391

4. INTEREST PAYABLE

Other interest payable	£1278
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5. TAXATION

The Company has no liability for corporation tax for the period.

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONT'D)FOR THE PERIOD 6 DECEMBER 1994 TO 31 MAY 1996

6. <u>TANGIBLE FIXED ASSETS</u>	<u>Plant & Machinery etc</u>
<u>Cost</u>	£
Additions	20614
At 31 May 1996	20614
<u>Depreciation</u>	
Charge for the Period	3391
At 31 May 1996	3391
<u>Net Book Value - Owned Assets</u>	
At 31 May 1996	£17223
7. <u>STOCKS</u>	
Stocks	£ 2419
8. <u>DEBTORS</u>	
Trade Debtors	294
Other Debtors	2632
	£2926
9. <u>CREDITORS: Amounts falling Due Within One Year</u>	
Trade Creditors	6360
Other Creditors	50189
	£ 56549

Other creditors include loans by Directors totalling £2000 at the Balance Sheet date which are interest free. Although stated as being repayable with one year there is no fixed arrangement for repayments to be made within that time.

KING'S LYNN FOOTBALL CLUB (1994) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONT'D)FOR THE PERIOD 6 DECEMBER 1994 TO 31 MAY 199610. CALLED UP SHARE CAPITALEquity Interests

Ordinary Shares of £1 Each:

Authorised

£50000

Allotted issued and fully paid

£24000

In addition to the 2 subscriber shares issued on formation, the Company allotted 8498 shares on 24 July 1995 and a further 15500 shares on 18 March 1996 to form a working capital base.

11. PROFIT AND LOSS ACCOUNT

Accumulated Loss for the period

(33228)

As at 31 May 1996

£(33228)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDSLoss for the Financial Period

(33228)

New Share Capital Subscribed

24000

Net reduction from shareholders' funds
- closing shareholders' funds

£(9228)

13. CONTINGENT LIABILITIES

The Company purchased the assets of Red Star King's Lynn Football Club Limited on 6 December 1994 as part consideration of the purchase the Company agreed to take on all current season (from June 1994 to May 1995) trading liabilities of Red Star King's Lynn Football Club Limited up to a maximum figure of £15000 and to indemnify Red Star King's Lynn Football Club against any claims against it by such trade creditors.

The Company has accrued for all known trading liabilities as at the Balance Sheet date subject to a disputed debt amounting to approximately £8000 and subject to any further claim not known to the directors at this date there is a contingent liability of an additional £5500.

14. TRANSACTIONS INVOLVING DIRECTORS

During the period no director was involved in any material contract with the company other than director Mr G P Hart being contracted to print the match programmes on normal commercial terms.