

Company Number 03201198

Banbury United Development Limited

Trading as Banbury United Football Club

**Accounts for the Year Ended
31st May 2006**

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Banbury United Development Limited

Accounts for the Year Ended 31 May 2006

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Company Number 3201198

Banbury United Development Limited

Report of the Directors

Year Ended 31 May 2006

The Directors submit their report and the accounts for the year ended 31 May 2006.

Results and Dividends

The loss for the year, after taxation, amounting to £31812 (£21032 loss last year). These results are set out in detail on page 6.

Business Review

The Company is engaged in the administration of Banbury United Football Club. The Directors will continue to pursue their policy of ensuring the future growth of the Club and its contribution to the local community.

Fixed Assets

The changes in the tangible fixed assets of the company are summarised in note 2 on page 8 of the Accounts

Directors

P Saunders and L Hastie retired from the Company on the 20 July 2005

The Directors during the year and their shareholdings were:

	2006	2005
B Worsley	0	0
R Cox	0	0

B Worsley is due to retire in accordance with the articles of association, and being eligible offers himself for re-election.

Banbury United Development Limited

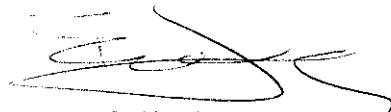
Report of the Directors (cont'd)

Year Ended 31 May 2006

Events since the Balance Sheet date

There have been no events since the Balance Sheet date which materially affect the position of the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'B Worsley', is written over a horizontal line.

B Worsley
Director
27 March 2007

Banbury United Development Limited

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year 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: -

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements 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 to enable them to ensure that the Financial Statements 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.

BANBURY UNITED DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2006

	Note	2006	2005
Fixed Assets			
Tangible Assets	2	8011	10357
Current Assets			
Stock	3	0	4824
Debtors	4	0	2529
Cash in Hand		0	4029
Cash at Bank		559	693
		<u>559</u>	<u>12075</u>
Current Liabilities			
Creditors falling due within one year	5	<u>63625</u>	<u>45260</u>
Net Current Liabilities		-63066	-33185
Creditors falling due after one year	6	<u>0</u>	<u>-415</u>
Net Assets/(Liabilities)		<u>-55055</u>	<u>-23243</u>
Capital and Reserves			
Share Capital			
Authorised: 1000 ordinary shares of £1 each		<u>1000</u>	<u>1000</u>
Issued: 2 ordinary shares of £1 each fully paid		2	2
Profit and loss account		<u>-55057</u>	<u>-23245</u>
		<u>-55055</u>	<u>-23243</u>

The Directors:

1. Confirm that for the year ended 31 May 2006 the Company was entitled to the exemptions under subsection (1) of Section 249A of the Companies Act 1985
2. Confirm that no notice requiring an audit had been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial year, and
3. Acknowledge their responsibilities for:
 - (a) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (b) preparing the accounts which give a true and fair view of the state of affairs of the Company as at 31 May 2006 and of the loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as is applicable to the Company.

Banbury United Development Limited

Balance Sheet Cont'd

As at 31 May 2006

The Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small Companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small Company.

Signed on behalf of Directors

B Worsley

R Cox

27th March 2007

Banbury United Development Limited

Profit and Loss Account

For the year end 31 May 2006

	Note	2006	2005
Turnover	1.5	134058	151163
Cost of Sales		<u>-20705</u>	<u>-46502</u>
Gross Profit		113353	104661
Administrative Expenses		<u>-159610</u>	<u>-135865</u>
		-46257	-31204
Other Operating Income	7	<u>14778</u>	<u>10531</u>
Operating (Loss)/Profit		-31479	-20673
Interest Receivable	9	42	64
Interest Payable	10	<u>-375</u>	<u>-423</u>
		<u>-333</u>	<u>-359</u>
(Loss)/Profit on ordinary activities before taxation		-31812	-21032
Taxation	10	0	0
(Loss)/Profit on ordinary activities after Taxation		<u>-31812</u>	<u>-21032</u>
Retained Profit Brought Forward		-23245	-2213
Accumulated Losses/Profit Carried Forward		<u><u>-55057</u></u>	<u><u>-23245</u></u>

Banbury United Development Limited

Notes to the Accounts

1 Accounting Policies

1.1 Accounting Conventions

The Accounts have been prepared under the historical cost accounting convention.

1.2 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives. The annual rates and basis for this purpose are set out below:-

Leasehold Land and Buildings	over the lease term
Fixtures, Fittings and Equipment	15.00% reducing balance
Stand	15.00% reducing balance

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.4 Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

1.5 Turnover

This represents the invoiced amounts of goods sold and provided, gate money, sponsorship and advertising, net of value added tax.

BANBURY UNITED DEVELOPMENT LTD

NOTES TO THE ACCOUNTS

2 FIXED ASSETS

Tangible Assets

	Leasehold Land & Buildings	Stand	Fixtures & Fittings	Total
Cost				
As at 1 June 2005	15014	3283	27771	46068
Additions	0	0	0	0
As at 31 May 2006	15014	3283	27771	46068
Depreciation				
As at 1 June 2005	14080	1826	19805	35711
Charge for the Year	933	219	1194	2346
As at 31 May 2006	15013	2045	20999	38057
Net Book Value				
As at 31 May 2006	1	1238	6772	8011
Net Book Value				
As at 31 May 2005	933	1457	7967	10357

3 Stock

	2006	2005
Goods for resale	0	4824
	0	4824

During the year the running of the bar was franchised out to HSM (Banbury) Ltd who bought the stock from the Company. This figure is reflected in the Cost of Sales

BANBURY UNITED DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS

		2006	2005
4	Debtors		
	Trade Debtors	0	2529
		<u>0</u>	<u>5154</u>
5	Creditors falling due within one year		
	Brewery Loan	0	2000
	Trade Creditors	12939	13394
	Other taxes and social security costs	25737	6877
	Directors' Current account	18013	17605
	Lottery Prize Reserve	547	547
	Bank Overdraft	6389	4837
		<u>63625</u>	<u>45260</u>
6	Creditors Falling Due After One Year		
	These comprise		
	Brewery Loan		
	Repayable within five years	0	415
	Repayable after five years	<u>0</u>	<u>0</u>
		<u>0</u>	<u>415</u>
7	Other Operating Income		
	Trailer Parking	1260	1260
	Donations	10559	8215
	Other Income	2959	1056
		<u>14778</u>	<u>10531</u>
8	(Loss)/Profit on Ordinary Activities Before Taxation		
	Loss/Profit is stated after charging		
	Depreciation	<u>2346</u>	<u>3056</u>
9	Interest Receivable		
	Bank Deposit Interest	<u>42</u>	<u>64</u>
10	Interest Payable		
	Other loans repayable within 5 years	<u>375</u>	<u>423</u>
11	Parent Company		

The Company is a wholly owned subsidiary of Banbury United (1996) Limited which is a non profit making organisation incorporated in England and Wales

During the year, the Company incurred charges payable to its parent Company in the sum of £1602 (2005, £1796)