

Company Number 03201198

Banbury United Development Limited

Trading as Banbury United Football Club

**Accounts for the Year Ended
31 May 2008**

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BANBURY UNITED DEVELOPMENT LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

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**BANBURY UNITED DEVELOPMENT LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008**

Report of the Directors

The Directors submit their report and accounts for the year ended 31 May 2008.

Results and Dividends

The loss for the year, after taxation, amounted to £264 (£18,512 loss last year). The 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

The Directors during the year and their shareholdings were:

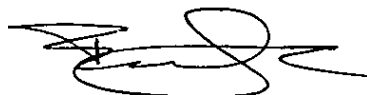
	2008	2007
B Worsley	0	0
R Cox	0	0
D Bennett (appointed 01.09.2007)	0	0

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

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



B Worsley
Director

28 - 03 - 2009

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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 accounts;

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
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008
BALANCE SHEET AS AT 31 MAY 2008

	Note	£	2008 £	£	2007 £
Fixed Assets					
Tangible Assets	2		5,788		6,809
Current Assets					
Debtors	3	2,096		901	
Cash at bank		<u>1</u>		<u>1</u>	
		2,097		902	
Current Liabilities					
Creditors falling due within one year	4	<u>81,716</u>		<u>81,278</u>	
Net Current Liabilities			-79,619		-80,376
Creditors falling due after one year			0		0
Net Assets/Liabilities			<u>-73,831</u>		<u>-73,567</u>
Capital and Reserves					
Share Capital					
Authorised: 1000 ordinary shares of £1 each			<u>£1,000</u>		<u>£1,000</u>
Issued: 2 ordinary shares of £1 each fully paid			2		2
Profit and Loss Account			<u>-73,833</u>		<u>-73,569</u>
			<u>-73,831</u>		<u>-73,567</u>

The Directors:

1. Confirm that for the year ended 31 May 2008 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

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ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

BALANCE SHEET AS AT 31 MAY 2008 CONTINUED

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 2008 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.

The Directors have taken advantage of the exemptions conferred by Part 1 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 the Directors

B Worsley



R Cox



28-03-2009

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2008

	Note	£	2008 £	£	2007 £
Turnover	1.4		96,429		113,104
Administrative Expenses			<u>-122,403</u>		<u>-151,588</u>
			-25,974		-38,484
Other Operating Income	5		<u>26,251</u>		<u>20,459</u>
Operating Profit/Loss			277		-18,025
Interest Receivable	7	13		27	
Interest Payable	8	<u>-554</u>		<u>-514</u>	
			<u>-541</u>		<u>-487</u>
Profit/Loss on ordinary activities before taxation			-264		-18,512
Taxation			<u>0</u>		<u>0</u>
Profit/Loss on ordinary activities after taxation			-264		-18,512
Retained Profits/Losses brought forward			<u>-73,569</u>		<u>-55,057</u>
Accumulated Profits/Losses carried forward			<u>-73,833</u>		<u>-73,569</u>

BANBURY UNITED DEVELOPMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

Notes to the Accounts

1 Accounting Policies

1.1 Accounting Conventions

The Accounts have been prepared under the historical cost 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% reducing balance
Stand	15% reducing balance

1.3 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.

1.4 Turnover

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

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ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

Notes to the Accounts continued

2 Fixed Assets

Tangible Assets

	Leasehold Land and Buildings	Stand	Fixtures and Fittings	Total
	£	£	£	£
Cost				
As at 1 June 2007	15,014	3,283	27,771	46,068
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As at 31 May 2008	<u>15,014</u>	<u>3,283</u>	<u>27,771</u>	<u>46,068</u>
Depreciation				
As at 1 June 2007	15,013	2,231	22,015	39,259
Charge for the year	<u>0</u>	<u>158</u>	<u>863</u>	<u>1021</u>
As at 31 May 2008	<u>15,013</u>	<u>2,389</u>	<u>22,878</u>	<u>40,280</u>
Net Book Value				
As at 31 May 2008	<u>1</u>	<u>894</u>	<u>4,893</u>	<u>5,788</u>
Net Book Value				
As at 31 May 2007	<u>1</u>	<u>1,052</u>	<u>5,756</u>	<u>6,809</u>

3 Debtors

	2008	2007
	£	£
Trade Debtors	<u>2,096</u>	<u>901</u>

4 Creditors falling due within one year

Trade Creditors	31,904	10,441
Other taxes and social security costs	12,197	29,179
Directors' Current Accounts	34,116	39,624
Bank overdraft	<u>3,499</u>	<u>2,034</u>
	<u>81,716</u>	<u>81,278</u>

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Notes to the Accounts continued

	2008 £	2007 £
5 Other Operating Income		
Donations	6,029	13,810
Other Income	<u>20,222</u>	<u>6,649</u>
	<u>26,251</u>	<u>20,459</u>
6 Profit/Loss on ordinary activities before taxation		
Profit/Loss is after charging depreciation	<u>1,021</u>	<u>1,202</u>
7 Interest Receivable		
Bank deposit interest	<u>13</u>	<u>27</u>
8 Interest Payable		
Other loans repayable within 5 years	<u>554</u>	<u>514</u>

9 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 £7,198 (2007 £1,390).