

COMPANY NUMBER: 3201198

BANBURY UNITED DEVELOPMENT LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002

WELLERS
ACCOUNTANTS
8 KING EDWARD STREET
OXFORD



BANBURY UNITED DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2002

	NOTE	2002	2001
FIXED ASSETS			
Tangible assets	2	19,158	21,394
CURRENT ASSETS			
Stock		2,906	2,779
Cash in hand		647	706
Bank-Current account		1,023	4,723
		<u>4,576</u>	<u>8,208</u>
CURRENT LIABILITIES			
Creditors falling due within one year		(19,300)	(19,629)
NET CURRENT LIABILITIES		(14,724)	(11,421)
Creditors falling due after one year		(6,904)	(9,264)
NET (LIABILITIES)/ASSETS		<u>£ (2,470)</u>	<u>£ 709</u>
CAPITAL AND RESERVES			
Share capital			
Authorised: 1000 ordinary shares of £1 each		£ 1,000	£ 1,000
Issued : 2 ordinary shares of £1 each fully paid		2	2
Profit and loss account		(2,472)	707
		<u>£ (2,470)</u>	<u>£ 709</u>

The directors:

1. Confirm that for the year ended 31st May 2002 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

BANBURY UNITED DEVELOPMENT LIMITED

BALANCE SHEET (PAGE 2 OF 2)

AS AT 31ST MAY 2002

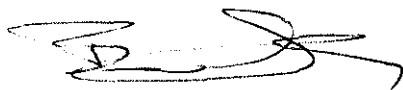
3. Acknowledge their responsibilities for:

- a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- b) preparing the accounts which give a true and fair view of the state of affairs of the company as at 31st May 2002 and of the loss for the year 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 applicable to the company.

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 the 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 board:

B Worsley



DIRECTOR

26 July 2002

BANBURY UNITED DEVELOPMENT LIMITED

TRADING AS BANBURY UNITED FOOTBALL CLUB

NOTES TO THE ABBREVIATED 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, net of value added tax.

BANBURY UNITED DEVELOPMENT LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS

2. FIXED ASSETS

Tangible assets

	LEASEHOLD LAND & BUILDINGS	STAND	FIXTURES & FITTINGS	TOTAL
Cost				
As at 1st June 2001	15,014	3,283	24,832	43,129
Additions	-	-	1,636	1,636
As at 31st May 2002	<u>£ 15,014</u>	<u>£ 3,283</u>	<u>£ 26,468</u>	<u>£ 44,765</u>
Depreciation				
As at 1st June 2001	8,504	492	12,739	21,735
Charge for the Year	1,394	419	2,059	3,872
As at 31st May 2002	<u>£ 9,898</u>	<u>£ 911</u>	<u>£ 14,798</u>	<u>£ 25,607</u>
Net Book Value				
As at 31st May 2002	<u>£ 5,116</u>	<u>£ 2,372</u>	<u>£ 11,670</u>	<u>£ 19,158</u>
Net Book Value				
As at 31st May 2001	<u>£ 6,510</u>	<u>£ 2,791</u>	<u>£ 12,093</u>	<u>£ 21,394</u>

3. ULTIMATE HOLDING COMPANY

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

During the year, the company incurred charges payable to its parent company in the sum of £3,217 (2001, £2,894).