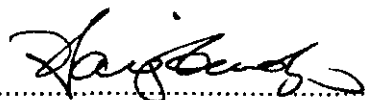


# WATFORD ASSOCIATION FOOTBALL CLUB (HOLDINGS) LIMITED

## Company balance sheet at 31 March 2001

	Notes	£	2001 £	2000 £
<b>Fixed assets</b>				
Investments	10		4,237,598	4,237,058
<b>Current assets</b>				
Debtors	12	3,744,938		1,296,810
Cash at bank and in hand		752,605		2,647,418
		<u>4,497,543</u>		<u>3,944,228</u>
<b>Creditors: amounts falling due within one year</b>	13	1		8,297
<b>Net current liabilities</b>			<u>4,497,542</u>	<u>3,935,931</u>
<b>Total assets less current liabilities</b>			<u><u>£8,735,140</u></u>	<u><u>£8,172,989</u></u>
<b>Capital and reserves</b>				
Called up share capital	16		3,136,200	3,076,200
Share premium	17		4,779,583	4,539,583
Revaluation reserve	17		236,974	236,974
Profit and loss account - accumulated surplus	17		582,383	320,232
<b>Shareholders' funds</b>	18		<u><u>£8,735,140</u></u>	<u><u>£8,172,989</u></u>

Approved by the Board of Directors on 28 June 2001 and signed on its behalf.



H OUNDJIAN - Director

The notes on pages 10 to 21 form part of these financial statements.

Chantrey Vellacott DFK

