

Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003
for
CFC 2001 LTD



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for the Period 1 September 2002 to 30 June 2003

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CFC 2001 LTD

Company Information

for the Period 1 September 2002 to 30 June 2003

DIRECTORS:

B W Hubbard
J C Elliott
M L Warner
A D Walters F.C.C.A.
J Croot
P R Taylor

SECRETARY:

A D Walters F.C.C.A.

REGISTERED OFFICE:

The Recreation Ground
St. Margarets Drive
Saltergate
Chesterfield
Derbyshire
S40 4SX

REGISTERED NUMBER:

04273743

AUDITORS:

Hadfields
Chartered Accountants
Registered Auditors
Commerce House
658b Chatsworth Road
Chesterfield
Derbyshire
S40 3JZ

BANKERS:

The Co-Operative Bank
84/86 West Street
Sheffield
S1 3SX

SOLICITORS:

Banner Jones Middleton
24 Glumangate
Chesterfield
Derbyshire
S40 1UA

Report of the Directors
for the Period 1 September 2002 to 30 June 2003

The directors present their report with the financial statements of the company for the period 1 September 2002 to 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a professional football club.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2003.

DIRECTORS

The directors during the period under review were:

B W Hubbard
J C Elliott
M L Warner
A D Walters F.C.C.A.
J Croot
P R Taylor

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

	30.6.03	1.9.02
Ordinary £1 shares		
B W Hubbard	15,275	15,000
J C Elliott	10,000	10,000
M L Warner	40,600	40,000
A D Walters F.C.C.A.	5,540	-
J Croot	1,430	880
P R Taylor	1,200	1,200

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;
- 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.

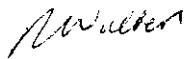
CFC 2001 LTD

Report of the Directors
for the Period 1 September 2002 to 30 June 2003

AUDITORS

The auditors, Hadfields, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A D Walters F.C.C.A. - Secretary

9 December 2003

Report of the Independent Auditors to
CFC 2001 LTD
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages five to twelve, together with the full financial statements of the company for the period ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to twelve are properly prepared in accordance with that provision.

Other information

On 9 December 2003 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 30 June 2003 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

We are able to certify that the Company is a going concern having examined the board memorandum dated 8th August 2003 indicating that the directors would supply sufficient working capital to ensure the continuance of the Company to the end of the 2003/2004 football season . "



Hadfields
Chartered Accountants
Registered Auditors
Commerce House
658b Chatsworth Road
Chesterfield
Derbyshire
S40 3JZ

9 December 2003

CFC 2001 LTD

Abbreviated Profit and Loss Account
for the Period 1 September 2002 to 30 June 2003

		Period 1.9.02 to 30.6.03	Period 20.8.01 to 31.8.02
	Notes	£	£
GROSS PROFIT		1,963,130	1,657,795
Administrative expenses		2,136,330	2,085,668
OPERATING LOSS	3	(173,200)	(427,873)
Interest receivable and similar income		15	-
		(173,185)	(427,873)
Interest payable and similar charges	4	39,765	55,163
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(212,950)	(483,036)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(212,950)	(483,036)
Deficit brought forward		(483,036)	-
DEFICIT CARRIED FORWARD		<u>£(695,986)</u>	<u>£(483,036)</u>

CONTINUING OPERATIONS

The company continues to operate as a football club.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current or previous periods.

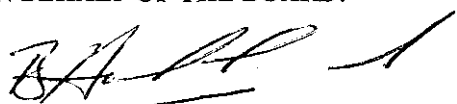
CFC 2001 LTD

Abbreviated Balance Sheet
30 June 2003

		30.6.03		31.8.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		25,000		-
Tangible assets	7		1,917,847		1,887,161
			<u>1,942,847</u>		<u>1,887,161</u>
CURRENT ASSETS:					
Stocks	8	6,174		5,500	
Debtors	9	87,234		241,175	
Cash at bank and in hand		132,354		340,165	
		<u>225,762</u>		<u>586,840</u>	
CREDITORS: Amounts falling due within one year	10	2,029,877		2,171,932	
NET CURRENT LIABILITIES:			<u>(1,804,115)</u>		<u>(1,585,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£138,732</u>		<u>£302,069</u>
CAPITAL AND RESERVES:					
Called up share capital	13		834,718		785,105
Profit and loss account			<u>(695,986)</u>		<u>(483,036)</u>
SHAREHOLDERS' FUNDS:	16		<u>£138,732</u>		<u>£302,069</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



B W Hubbard - Director



J C Elliott - Director

Approved by the Board on 9 December 2003

The notes form part of these financial statements

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures, fittings & equipment - 10% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

Transfer fees

Transfer fees payable and receivable are written off to the profit and loss account in full in the year that the transfer is completed.

Ground Improvement Levy

Amounts reserved in the ground improvement levy are included within other debtors on the balance sheet to the extent that the Directors consider the levy to be recoverable.

Grants received

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2. **STAFF COSTS**

	Period 1.9.02 to 30.6.03 £	Period 20.8.01 to 31.8.02 £
Wages and salaries	1,497,447	1,529,807
Social security costs	131,222	134,291
Other pension costs	26,739	20,182
	<hr/> 1,655,408 <hr/>	<hr/> 1,684,280 <hr/>

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

2. **STAFF COSTS - continued**

The average monthly number of employees during the period was as follows:

	Period 1.9.02 to 30.6.03	Period 20.8.01 to 31.8.02
Professionals	21	20
Coaching staff	5	5
Admin and commercial	15	14
Trainees	15	17
Youth managers	2	2
Part time gate and security personel	79	82
	<u>137</u>	<u>140</u>

Included in wages are payments for players on loan to the club.

3. **OPERATING LOSS**

The operating loss is stated after charging:

	Period 1.9.02 to 30.6.03 £	Period 20.8.01 to 31.8.02 £
Fines	2,725	-
Depreciation - owned assets	2,904	2,600
Players registrations written off	25,000	-
Auditors' remuneration	3,000	3,300
	<u>25,000</u>	<u>10,000</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1.9.02 to 30.6.03 £	Period 20.8.01 to 31.8.02 £
Loan	39,765	55,163

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30 June 2003 nor for the period ended 31 August 2002.

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

6. INTANGIBLE FIXED ASSETS

	Players registrations
	£
COST:	
Additions	50,000
At 30 June 2003	50,000
AMORTISATION:	
Charge for period	25,000
At 30 June 2003	25,000
NET BOOK VALUE:	
At 30 June 2003	25,000

The cost of players' registrations are capitalised and amortised evenly over the period of the respective players' contracts. Provision is made, where in the opinion of the Directors, an impairment of the carrying value of the players' registrations has exceeded the amount recoverable through use or sale.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, fittings & equipment	Totals
	£	£	£
COST:			
At 1 September 2002	1,863,761	26,000	1,889,761
Additions	27,946	5,644	33,590
At 30 June 2003	1,891,707	31,644	1,923,351
DEPRECIATION:			
At 1 September 2002	-	2,600	2,600
Charge for period	-	2,904	2,904
At 30 June 2003	-	5,504	5,504
NET BOOK VALUE:			
At 30 June 2003	1,891,707	26,140	1,917,847
At 31 August 2002	1,863,761	23,400	1,887,161

Included in land and buildings is freehold land valued at £1,500,000 (2002 - £1,500,000) which is not depreciated.

Due to a programme of refurbishment in order to keep the ground up to Football League standards the Directors consider that no depreciation should be provided on the buildings as this would be immaterial.

8. STOCKS

	30.6.03	31.8.02
	£	£
Stock	6,174	5,500

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

9. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	31.8.02 £
Trade debtors	35,762	6,212
Prepayments & accrued income	50,972	224,463
Ground levy	500	10,500
	<u>87,234</u>	<u>241,175</u>

10. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	31.8.02 £
Debenture loans (see note 11)	1,050,200	875,200
Scheme of arrangement (see note 11)	366,000	549,000
Trade creditors	55,683	126,588
Football league gate levy	-	8,060
V.A.T.	32,499	86,691
Social security & other taxes	77,814	188,470
Accrued expenses	447,681	337,923
	<u>2,029,877</u>	<u>2,171,932</u>

11. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	30.6.03 £	31.8.02 £
Amounts falling due within one year or on demand:		
Debenture loans	1,050,200	875,200
Scheme of arrangement	366,000	549,000
	<u>1,416,200</u>	<u>1,424,200</u>

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

11. LOANS AND OVERDRAFTS - continued

Floating charge:

1. As security for the payment and discharge of such Principal Sum and interest and all other money intended to be secured by the deeds of covenant the Company as beneficial owner charges by way of first floating charge all its undertaking and property both present and future including its uncalled capital book debts stock in trade and work in progress.

2. The Company is a customer of the Co-operative Bank PLC and operates a current account.

3. The Debenture Holder's are granted a debenture by the Company, which includes a charge on the Companies book debts and other debts. For the purpose of any fixed charge on the book debts the debenture holders designate the account with the bank. The Company complies with its covenants with the debenture holders if it pays the receipts and all book debts and other debts into the account.

4. The Debenture Holder's wish the Company and the Bank to be free to continue to operate the account and accordingly agree that :-

1. The Bank may credit any payments received in respect of book debts of the Company to the account.

2. The Bank may permit the Company to draw on the credit balance of the account and the amount of each drawing shall be released from the charge upon its being made.

The above is in accordance with the individual Debenture Holder's deeds which are repayable on 6 months notice.

12. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.03	31.8.02
	£	£
Debenture loans	1,050,200	875,200
Scheme of arrangement	366,000	549,000
	<u>1,416,200</u>	<u>1,424,200</u>

13. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.03	31.8.02
			£	£
2,000,000	Ordinary	£1	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03	31.8.02
			£	£
785,105	Ordinary	£1	<u>834,718</u>	<u>785,105</u>

The following shares were allotted and fully paid for cash at par during the period:

49,613 Ordinary shares of £1 each

Notes to the Abbreviated Accounts
for the Period 1 September 2002 to 30 June 2003

14. **ULTIMATE PARENT COMPANY**

The ultimate holding company is the Chesterfield Football Supporters Society Limited a company registered under the Friendly Societies Act which holds 575,000 ordinary shares in the Company.

15. **TRANSACTIONS WITH DIRECTORS**

Included in debenture loans are loans from Directors as follows:

	£
B. Hubbard	130,000
J. Elliott	145,000
M. Warner	200,000
A. Walters	80,000
P. Taylor	10,000

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.6.03 £	31.8.02 £
Loss for the financial period	(212,950)	(483,036)
Share issue during the year	49,613	785,105
Net (reduction)/addition to shareholders' funds	(163,337)	302,069
Opening shareholders' funds	302,069	-
Closing shareholders' funds	138,732	302,069
Equity interests	138,732	302,069