

CFC 2001 Limited
Abbreviated Accounts
30 June 2010
Company No 04273743



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COMPANIES HOUSE

CFC 2001 Limited

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CFC 2001 Limited

Independent Auditor's Report to the Company

PURSUANT TO SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of CFC 2001 Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

6 Fairfield Road
Chesterfield
Derbyshire
S40 4TP

H K FREEMAN (Senior Statutory
Auditor)
For and on behalf of
SHORTS
Chartered Accountants
& Statutory Auditor

21 March 2011

CFC 2001 Limited
Abbreviated Balance Sheet
at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed Assets	2				
Intangible assets			21,333		36,000
Tangible assets			14,466,269		2,509,442
			<u>14,487,602</u>		<u>2,545,442</u>
Current Assets					
Stocks		7,523		22,390	
Debtors		499,930		206,370	
Cash at bank and in hand		709,938		191,526	
		<u>1,217,391</u>		<u>420,286</u>	
Creditors: Amounts Falling due Within One Year	3	<u>5,657,852</u>		<u>2,302,590</u>	
Net Current Liabilities			<u>(4,440,461)</u>		<u>(1,882,304)</u>
Total Assets Less Current Liabilities			<u>10,047,141</u>		<u>663,138</u>
Creditors: Amounts Falling due after More than One Year	4		4,454,452		516,249
Grants receivable	5		<u>2,553,442</u>		<u>-</u>
			<u>3,039,247</u>		<u>146,889</u>
Capital and Reserves					
Called-up equity share capital	6		4,872,240		1,043,060
Profit and loss account			<u>(1,832,993)</u>		<u>(896,171)</u>
Shareholders' Funds			<u>3,039,247</u>		<u>146,889</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21 March 2011, and are signed on their behalf by



B W Hubbard



D C Jones

Company Registration Number 04273743

The notes on pages 3 to 6 form part of these financial statements

CFC 2001 Limited
Notes to the Abbreviated Financial Statements
for the year ended 30 June 2010

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents income arising during the year from all sources, exclusive of Value Added Tax, and is recognised at the point of delivery

Transfer Fees

Transfer fees received are credited to the profit and loss account in full in the year the transfer is completed. Transfer fees paid are capitalised and written off over the term of the player's contract.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance

During the year the company has continued the construction of a new stadium. No depreciation will be provided for this asset until construction is completed and the club has relocated to the new ground. At such time the asset, less its estimated residual value, will be depreciated over its useful life.

Stocks

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

CFC 2001 Limited
Notes to the Abbreviated Financial Statements
for the year ended 30 June 2010

1. Accounting Policies *(continued)*

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Ground Improvement Levy

Amounts in respect of 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 Receivable

Grants receivable in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. Grants receivable of a revenue nature are credited to the profit and loss account in the period to which they relate.

CFC 2001 Limited

Notes to the Abbreviated Financial Statements

for the year ended 30 June 2010

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2009	140,000	2,553,633	2,693,633
Additions	5,000	12,199,694	12,204,694
Disposals	(95,000)	(8,133)	(103,133)
At 30 June 2010	<u>50,000</u>	<u>14,745,194</u>	<u>14,795,194</u>
Depreciation			
At 1 July 2009	104,000	44,191	148,191
Charge for year	19,667	18,558	38,225
On disposals	(95,000)	–	(95,000)
Impairment	–	216,176	216,176
At 30 June 2010	<u>28,667</u>	<u>278,925</u>	<u>307,592</u>
Net Book Value			
At 30 June 2010	<u>21,333</u>	<u>14,466,269</u>	<u>14,487,602</u>
At 30 June 2009	<u>36,000</u>	<u>2,509,442</u>	<u>2,545,442</u>

Included in the cost of freehold land and buildings is freehold land of £1,500,000 (2009 £1,500,000) relating to the Saltergate ground which is not depreciated, and an amount of £12,371,359 (2009 £525,553) in respect of the construction of the new b2net stadium where no depreciation has been charged in the year as the asset has not been brought into use as at 30 June 2010

An impairment charge of £216,176 has been made against the carrying value of the Saltergate site to reduce the book value of that asset to the directors' estimate of the likely eventual net disposal proceeds, as at the date of approval of the financial statements

3 Creditors. Amounts Falling due Within One Year

Included in creditors falling due within one year are liabilities of £4,665,232 (2009 £1,261,029) that are secured by the company

4. Creditors: Amounts Falling due after More than One Year

Included in creditors falling due after more than one year are liabilities of £4,447,003 (2009 £508,970) that are secured by the company

CFC 2001 Limited
Notes to the Abbreviated Financial Statements
for the year ended 30 June 2010

5 Grants receivable

	2010	2009
	£	£
Received and receivable	<u>2,553,442</u>	<u>—</u>

Grants receivable during the year in respect of the construction of the new stadium have been treated as deferred income in the balance sheet and will be credited to the profit and loss account over the useful economic life of the asset

6. Share capital

Allotted, called up and fully paid.

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>4,872,240</u>	<u>4,872,240</u>	<u>1,043,060</u>	<u>1,043,060</u>

During the year 3,829,180 ordinary shares of £1 00 each were allotted and fully paid in cash