

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

FOR

SWANSEA CITY FOOTBALL 2002 LTD



SWANSEA CITY FOOTBALL 2002 LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

	Page
Company Information	1
<i>Report of the Independent Auditors on the Abbreviated Accounts</i>	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

SWANSEA CITY FOOTBALL 2002 LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:

D.R. Morgan
H.M. Jenkins
B. Katzen

SECRETARY:

S.R. Penny

REGISTERED OFFICE:

Venture Court
Waterside Business Park
Valley Way, Enterprise Park
Swansea
SA6 8QP

REGISTERED NUMBER:

4305508

AUDITORS:

H.R. Harris & Partners Limited
Chartered Accountants
and Registered Auditors
44 St Helens Road
Swansea
SA1 4BB

**REPORT OF THE INDEPENDENT AUDITORS TO
SWANSEA CITY FOOTBALL 2002 LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2004 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 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

H.R. Harris & Partners

H.R. Harris & Partners Limited
Chartered Accountants
and Registered Auditors
44 St Helens Road
Swansea
SA1 4BB

13 January 2005

SWANSEA CITY FOOTBALL 2002 LTD

**ABBREVIATED BALANCE SHEET
31 MARCH 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Investments	2		2		2
CREDITORS					
Amounts falling due within one year		<u>111,398</u>		<u>26,729</u>	
NET CURRENT LIABILITIES			<u>(111,398)</u>		<u>(26,729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(111,396)</u>		<u>(26,727)</u>
CAPITAL AND RESERVES					
Called up share capital	3		476,501		418,501
Profit and loss account			<u>(587,897)</u>		<u>(445,228)</u>
SHAREHOLDERS' FUNDS			<u>(111,396)</u>		<u>(26,727)</u>

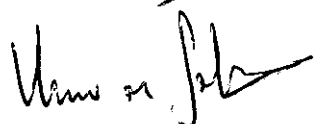
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D.R. Morgan - Director



H.M. Jenkins - Director



Approved by the Board on 13 January 2005

The notes form part of these abbreviated accounts

SWANSEA CITY FOOTBALL 2002 LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

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

Investments

Investments are stated at cost less provision for permanent diminution in value.

2. FIXED ASSET INVESTMENTS

	2004 £	2003 £
Shares in group undertakings	1	1
Loans to group undertakings	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 April 2003	
and 31 March 2004	20,282
	<hr/>
PROVISIONS	
At 1 April 2003	
and 31 March 2004	20,281
	<hr/>
NET BOOK VALUE	
At 31 March 2004	1
	<hr/>
At 31 March 2003	1
	<hr/>
	Loans to group undertakings £
At 1 April 2003	1
New in year	141,769
Provision for diminution in value of loan	(141,769)
	<hr/>
At 31 March 2004	1
	<hr/>

SWANSEA CITY FOOTBALL 2002 LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2004**

2. FIXED ASSET INVESTMENTS - continued

The investment of £20,282 (2003 : £20,282) represents the cost of a 99.15% shareholding in Swansea City Football Club Limited, a company registered in England and Wales. Full provision has been made against the cost of this investment.

The loan of £141,769 (2003 : £424,191) represents the cost of loans made to Swansea City Association Football Club Limited, whose principal activity is professional association football. Full provision has been made against the cost of this investment.

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
476,501 (2003 - 418,501)	Ordinary	£1	<u>476,501</u>	<u>418,501</u>

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

58,000 Ordinary shares of £1 each