

# York City Football Club Limited

## ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 June 2009



# AUDITOR'S REPORT TO YORK CITY FOOTBALL CLUB LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on page 2 to 6, together with the financial statements of York City Football Club Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 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 audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of the directors and the auditor**

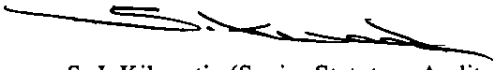
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

## **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.



S. J. Kilmartin (Senior Statutory Auditor)  
For and on behalf of FORSTER, STOTT & CO  
Statutory Auditor  
Chartered Accountants  
Langton House  
124 Acomb Road  
Holgate  
York YO24 4EY

17 October 2009

# York City Football Club Limited

Company Registration No. 4689338

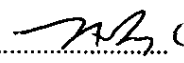
## ABBREVIATED BALANCE SHEET

30 June 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	2	176,643	188,509
Tangible assets	3	53,809	54,697
Investments	4	2,011,090	2,011,090
		<u>2,241,542</u>	<u>2,254,296</u>
<b>CURRENT ASSETS</b>			
Stocks		1,100	884
Debtors		181,892	181,241
Cash at bank and in hand		77,443	103,874
		<u>260,435</u>	<u>285,999</u>
<b>CREDITORS</b>			
Amounts falling due within one year		1,080,799	1,160,522
<b>NET CURRENT LIABILITIES</b>		<u>(820,364)</u>	<u>(874,523)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,421,178</u>	<u>1,379,773</u>
Creditors: Amounts falling due after more than one year	5	2,210,342	2,199,902
Called up equity share capital	6	550,000	550,000
Share premium account		12,500	12,500
Profit and loss account		(1,351,664)	(1,382,629)
		<u>1,421,178</u>	<u>1,379,773</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated financial statements on page 2 to 6 were approved by the directors and authorised for issue on 17 October 2009 and are signed on their behalf by:

  
.....  
Mr T. Doyle

  
.....  
Mr J. McGill

# York City Football Club Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on the basis that the company can continue to operate as a going concern and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the year end date the company's liabilities exceeded its assets by £789,164.

Management accounts prepared since the year end date show the company to be trading within the budgeted funding available and the directors, having considered the company's viability for the coming 12 months, are satisfied that the company can continue to trade viably. The directors have also estimated the company's likely cash requirements until that date and are satisfied that all working capital requirements can be met. Accordingly the accounts have been prepared on a going concern basis.

If the company were unable to continue as a going concern, the accounts would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities.

#### CONSOLIDATION

The financial statements contain information about York City Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, JM Packaging Limited, a company registered in the United Kingdom.

#### TURNOVER

The turnover shown in the profit and loss account represents matchday takings and amounts invoiced during the year, exclusive of Value Added Tax.

#### GOODWILL

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

#### AMORTISATION

Amortisation 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:

Goodwill - 5% straight line

#### 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:

Fixtures & Fittings - Over 10 years  
Motor Vehicles - 25% reducing balance

# York City Football Club Limited

## NOTES TO ABBREVIATED THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 1 ACCOUNTING POLICIES *(continued)*

#### VALUATION OF INVESTMENTS

Investments held as fixed assets are stated at cost less any provision for impairment.

#### STOCKS

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

#### 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.

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# York City Football Club Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2008 and 30 June 2009	<u>247,321</u>
Amortisation	
At 1 July 2008	58,812
Charge for the year	<u>11,866</u>
At 30 June 2009	<u>70,678</u>
Net book value	
At 30 June 2009	<u>176,643</u>
At 30 June 2008	<u>188,509</u>

### 3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2008	97,617
Additions	<u>10,538</u>
At 30 June 2009	<u>108,155</u>
Depreciation	
At 1 July 2008	42,920
Charge for the year	<u>11,426</u>
At 30 June 2009	<u>54,346</u>
Net book value	
At 30 June 2009	<u>53,809</u>
At 30 June 2008	<u>54,697</u>

### 4 INVESTMENTS

	£
Cost	
At 1 July 2008 and 30 June 2009	<u>2,011,090</u>
Net book value	
At 30 June 2008 and 30 June 2009	<u>2,011,090</u>

The company owns 86% of the issued share capital of Bootham Crescent Holdings Limited.

# York City Football Club Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 5 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are falling due for payment after more than 5 years.

	2009 £	2008 £
Other creditors	<u>2,210,342</u>	<u>2,196,620</u>

### 6 SHARE CAPITAL

	2009 £	2008 £
Authorised:		
175,000 "A" Ordinary shares of £1 each	175,000	175,000
412,500 "B" Ordinary shares of £1 each	412,500	412,500
300,000 "C" Ordinary shares of £1 each	300,000	300,000
	<u>887,500</u>	<u>887,500</u>
	2009 £	2008 £
Allotted, called up and fully paid:		
137,500 "A" Ordinary shares of £1 each	137,500	137,500
412,500 "B" Ordinary shares of £1 each	412,500	412,500
	<u>550,000</u>	<u>550,000</u>

### 7 ULTIMATE PARENT COMPANY

The company is a subsidiary of JM Packaging Limited, which owns 75% of the total issued share capital of the company.