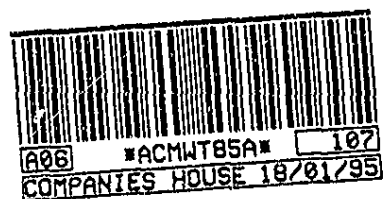


THE GLOUCESTER FOOTBALL AND
ATHLETIC GROUND COMPANY LIMITED

Annual report
for the year ended 31 August 1994

Registered no: 00034603



THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Annual report
for the year ended 31 August 1994


NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE Shareholders of the Gloucester Football and Athletic Ground Company Limited, will be held at the Rugby Club, Kingsholm, Gloucester, on 15 November, 1994 at 8 p.m.

To receive and consider the Report of the Directors and the financial statements of the Company to be presented.

To elect Directors and to transact any ordinary general business required to be dealt with at such Meeting.

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

By order of the Board


K Jackson
Secretary

K Jackson

57 Estcourt Road
Gloucester

3 NOVEMBER 1994
3 November 1994

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Annual report for the year ended 31 August 1994

	Pages
Directors' report	1 & 2
Report of the auditors	3
Revenue account	4
Balance sheet	5
Notes to the financial statements	6 & 7

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Directors' report for the year ended 31 August 1994

The directors present their report and the audited financial statements for the year ended 31 August 1994.

Principal activities

The company's principal activity during the year was owning and letting Kingsholm Rugby Football Ground.

Review of business and future developments

The position at 31 August 1994 was satisfactory. It is not anticipated that there will be any significant change in the foreseeable future.

Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 3, 'Reporting Financial Performance' and Financial Reporting Standard No 4, 'Capital Instruments', the presentation of the financial statements has been amended to conform with the new requirements.

Dividends

The directors do not recommend the payment of a dividend. The surplus for the year of £141 (1993: £172) will be transferred to reserves.

Directors

The directors who served during the year were:

Cannon H M Hughes (Chairman)
A G Hudson
P Ford
A D Wadley
A Brinn

The directors report, with regret, the death of Mr A G Hudson.

Fixed assets

The directors are of the opinion that the market value of the freehold property is approximately £100,000.

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Directors' interests

The interests of the directors in the shares of the company at 31 August 1994 together with their interests at 1 September 1993 were:

Ordinary shares of £1 each

	31 August 1994		1 September 1993	
	Number	Amount £	Number	Amount £
Cannon H M Hughes (Chairman)	1	1	1	1
A G Hudson	-	-	20	20
A D Wadley	4	4	4	4
A Brinn	2	2	2	2

In accordance with the articles of association, Mr Wadley, who has reached the age of 74, being eligible, offers himself for re-election.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period.

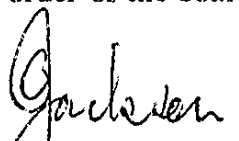
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 August 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

 K Jackson

K Jackson
Secretary

3 NOVEMBER 1994
3 November 1994

Report of the auditors to the members of THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand.
Coopers & Lybrand

Chartered Accountants and Registered Auditors
Gloucester

7 November 1994.
7 November 1994

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Revenue account for the year ended 31 August 1994

	Notes	1994 £	1993 £
Rent received	1	350	350
Administrative costs		73	32
		<u>277</u>	<u>318</u>
Other operating income			
Bank interest		1	1
		<u>278</u>	<u>319</u>
Operating surplus			
Interest payable on loan - repayable by demand		90	90
Surplus for the year before taxation		<u>188</u>	<u>229</u>
Taxation	2	47	57
		<u>141</u>	<u>172</u>
Retained surplus for the year			
Retained surplus brought forward		1,945	1,773
		<u>2,086</u>	<u>1,945</u>
Retained surplus carried forward			

All the above results derive from the continuing operations of the company.

The company has no recognised gains and losses other than those included in the surplus above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus for the year before taxation and the retained surplus for the year stated above, and their historical cost equivalents.

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Balance sheet at 31 August 1994

	Notes	1994 £	1993 £
Fixed assets			
Freehold land and effect at cost		<u>6,395</u>	<u>6,395</u>
Current assets			
Cash at bank		888	757
Creditors: amounts falling due within one year	3	<u>2,047</u>	<u>2,057</u>
Net current liabilities		<u>(1,159)</u>	<u>(1,300)</u>
Net assets		<u><u>5,236</u></u>	<u><u>5,095</u></u>
Capital and reserves			
Called up share capital	4	3,150	3,150
Revenue reserves		<u>2,086</u>	<u>1,945</u>
Equity shareholders' funds	5	<u><u>5,236</u></u>	<u><u>5,095</u></u>

The financial statements on pages 4 to 7 were approved by the board of directors on 3 NOVEMBER 1994 and were signed on its behalf by:

H M Hughes

A D Wadley

)
) Directors H M Hughes
) A D Wadley

3 November 1994

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Notes to the financial statements for the year ended 31 August 1994

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

Turnover consists of rent received from Gloucester Rugby Football Club.

Fixed assets

Fixed assets consist of freehold land which is stated at cost.
Freehold land is not depreciated.

2 Taxation

	1994	1993
	£	£
UK Corporation tax at 25% (1993: 25%)	47	57
	<u> </u>	<u> </u>

THE GLOUCESTER FOOTBALL AND ATHLETIC GROUND COMPANY LIMITED

Notes to the financial statements for the year ended 31 August 1994

3 Creditors: amounts falling due within one year

	1994 £	1993 £
Loan (undated) at 4½% per annum	2,000	2,000
Taxation	47	57
	<u>2,047</u>	<u>2,057</u>

The freehold property is subject to a charge to secure a loan to the Gloucester Rugby Football Club.

4 Called up share capital

	1994 £	1993 £
Authorised 4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid 3,150 Ordinary shares of £1 each	<u>3,150</u>	<u>3,150</u>

5 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Opening shareholders' funds	5,095	4,923
Surplus for the year	141	172
	<u>5,236</u>	<u>5,095</u>
Closing shareholders' funds	<u>5,236</u>	<u>5,095</u>