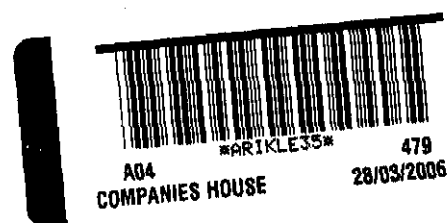


**THE BURY FOOTBALL CLUB  
COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended  
31st May 2005**

**Company Registration Number 53268**



# **THE BURY FOOTBALL CLUB COMPANY LIMITED**

## **Abbreviated Accounts**

**Year ended 31st May 2005**

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# THE BURY FOOTBALL CLUB COMPANY LIMITED

## Abbreviated Balance Sheet

31st May 2005

	Note	2005 £	2004 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		451,770	398,098
<b>Current assets</b>			
Stocks		4,999	8,281
Debtors		88,223	33,972
Cash at bank and in hand		22,312	24,058
		<u>115,534</u>	<u>66,311</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>383,413</u>	<u>394,889</u>
<b>Net current liabilities</b>		<b>(267,879)</b>	<b>(328,578)</b>
<b>Total assets less current liabilities</b>		<b>183,891</b>	<b>69,520</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<u>334,271</u>	<u>581,335</u>
		<u><b>(150,380)</b></u>	<u><b>(511,815)</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	2,779,728	2,754,137
Revaluation reserve		335,000	275,000
Profit and loss account		<u>(3,265,108)</u>	<u>(3,540,952)</u>
<b>Deficiency</b>		<u><b>(150,380)</b></u>	<u><b>(511,815)</b></u>

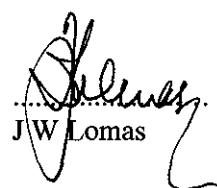
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 20.12.05 and are signed on their behalf by:

  
J.W. Lomas

The notes on pages 2 to 5 form part of these abbreviated accounts.

# **THE BURY FOOTBALL CLUB COMPANY LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st May 2005**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

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

#### **Transfer fees and registrations**

The accounting policy relating to transfer fees and players registrations is in accordance with FRS10 'Goodwill and Intangible Assets'. Fees and associated costs payable to other football clubs are not dealt with through the profit and loss account in the period in which the transfer takes place but are capitalised as intangible assets in the balance sheet and written off over the period of a players registration.

#### **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 & Equipment	-	5 - 10 years (10 - 20% per annum)
Motor Vehicles	-	4 years (25% per annum)
Buildings	-	50 years (2% per annum)

Freehold land is not depreciated.

#### **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.

# **THE BURY FOOTBALL CLUB COMPANY LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st May 2005**

### **1. Accounting policies *(continued)***

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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;

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 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.

#### **Going concern**

Although at 31st May 2005 the company had net liabilities of £150,380, the directors are of the opinion it is appropriate to prepare the financial statements on a going concern basis due to the continued support of the directors. See note 6.

#### **Donations**

Donations are dealt with on a received basis.

# THE BURY FOOTBALL CLUB COMPANY LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st May 2005

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost or valuation</b>			
At 1st June 2004	25,000	1,023,898	1,048,898
Additions	—	14,730	14,730
Disposals	(20,000)	—	(20,000)
Revaluation	—	60,000	60,000
<b>At 31st May 2005</b>	<b>5,000</b>	<b>1,098,628</b>	<b>1,103,628</b>
<b>Depreciation</b>			
At 1st June 2004	25,000	625,800	650,800
Charge for year	—	21,058	21,058
On disposals	(20,000)	—	(20,000)
<b>At 31st May 2005</b>	<b>5,000</b>	<b>646,858</b>	<b>651,858</b>
<b>Net book value</b>			
<b>At 31st May 2005</b>	<b>—</b>	<b>451,770</b>	<b>451,770</b>
At 31st May 2004	—	398,098	398,098

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Other loans	3,795	5,175
Hire purchase contracts	5,533	7,385
	<b>9,328</b>	<b>12,560</b>

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Other loans	145,973	148,388
Hire purchase contracts	1,961	7,816
	<b>147,934</b>	<b>156,204</b>

Included within creditors falling due after more than one year is an amount of £130,793 (2004 - £132,688) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# THE BURY FOOTBALL CLUB COMPANY LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st May 2005

### 5. Share capital

#### Authorised share capital:

	2005	2004
	£	£
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2,779,728</u>	<u>2,779,728</u>	<u>2,754,137</u>	<u>2,754,137</u>

During the year the company issued 25,591 ordinary shares at par. The consideration received was £25,591.

### 6. Legal procedures

At 31st May 2002 the company went into a Company Voluntary Arrangement that was agreed by creditors. A variation to the Arrangement was requested by all bound creditors on 19th February 2005. The arrangement is expected to complete in 2006.

### 7. Post balance sheet events

On 3rd June 2005 the company exercised its option to buy back the ground. The sum paid was £642,000.

**Mitchell Charlesworth**  
Chartered Accountants  
Brazennose House West Brazennose Street Manchester

**Accountants' Report to the Directors of The Bury  
Football Club Company Limited**

**Year ended 31st May 2005**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 1 to 5 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st May 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. Whilst we do not express an opinion on these financial statements, we have planned and performed our accounting work so as to obtain information and explanations which we considered necessary in order to provide reasonable assurance that the financial statements are free from material misstatement. We also evaluated the overall adequacy of the presentation of information in the financial statements.

In completing our work we have considered the adequacy of the disclosures made in the financial statements concerning the going concern basis used in the preparation of the financial statements.

  
MITCHELL CHARLESWORTH  
Chartered Accountants

Brazennose House West  
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Manchester  
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