

THE ARSENAL FOOTBALL CLUB LIMITED

BALANCE SHEET AND AUDIT REPORT

31ST MARCH 1991

**Kidsons Impey
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY**

THE ARSENAL FOOTBALL CLUB LIMITED

AUDITORS' REPORT

Auditors' report to the directors of The Arsenal Football Club Limited

We have audited the balance sheet on page 2 in accordance with Auditing Standards,

In our opinion given pursuant to section 46 (3) of the Companies Act 1985 as amended by the Companies Act 1989, the balance sheet gives a true and fair view of the state of the company's affairs at 31st March 1991 and has been properly prepared in accordance with the provisions of the Companies Act 1985 which would have applied if the balance sheet had been prepared for a financial year of the company.

Kidson Impey
Kidsons Impey

Chartered Accountants

London

11th April 1991