

BATH CITY FOOTBALL CLUB LIMITED

Registered Number 176565

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MAY 2000



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BATH CITY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

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BATH CITY FOOTBALL CLUB LIMITED**REPORT OF THE DIRECTORS**

The directors present their report and financial statements for the year ended 31st May 2000.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

The principal activities of the company throughout the year were to promote the game of association football and the associated commercial and social supporting activities.

No significant changes were reported in the accounts for the year.

DIRECTORS AND THEIR INTERESTS

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company, at the beginning and end of the year, were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>31st May 2000</u>	<u>1st June 1999</u>
S K Hall	25	25
K C Loach	500	500
J D Turner (resigned 30.9.00)	1100	1100
G N Todd	1689	1689
P C Weaver	50	50
M E Hughes	500	500

BATH CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

(Continued)

The Directors Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on22.....MARCH..... 2001 and signed on its behalf by:

S. J. Skinner

.....
S SKINNER, SECRETARY

BATH CITY FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR'S REPORT TO THE MEMBERS OF BATH CITY FOOTBALL CLUB LIMITED

I have audited the financial statements on pages 5 to 12, which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and the accounting policies set out on page 7 and 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my 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.

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

FUNDAMENTAL UNCERTAINTY

In forming my opinion I have considered the adequacy of the disclosures made in the financial statements concerning the actions that are being taken to return the company to profitability and to ensure that future funding is available. The financial statements do not include any adjustments that would result from the failure of those actions. Details of the circumstances relating to the fundamental uncertainty are described in Note 1. My opinion is not qualified in this respect.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

P. A. Robins

33 Duke Street
Trowbridge

P Robins
Chartered Accountant
Registered Auditor

22nd March2001

BATH CITY FOOTBALL CLUB LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MAY 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER		405413	337589
Cost of Sales		(101120)	(70093)
		-----	-----
GROSS PROFIT		304293	267496
Administrative Expenses		(296172)	(291271)
		-----	-----
OPERATING PROFIT/(LOSS)	2	8121	(23775)
Other Interest Receivable and Similar Income		114	126
Interest Payable and Similar Charges	4	(31230)	(35030)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(22995)	(58679)
Taxation	5	-	-
		-----	-----
(LOSS) FOR THE FINANCIAL YEAR		<u><u>(22995)</u></u>	<u><u>(58679)</u></u>

The notes on pages 7 to 12 form part of these accounts.

BATH CITY FOOTBALL CLUB LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31ST MAY 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Loss for the Financial Year		(22995)	(58679)
Prior year adjustment	11	- -----	(33173) -----
Total gains and losses recognised since last annual report		(22995) =====	(91852) =====

BATH CITY FOOTBALL CLUB LIMITED**BALANCE SHEET AS AT 31ST MAY 2000**

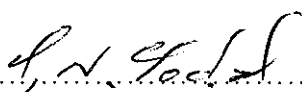
	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible Assets	6	314072 -----	325518 -----
CURRENT ASSETS			
Stocks	7	3726	2340
Debtors	8	3882	14637
Cash at Bank and In Hand		14108	3205
		-----	-----
		21716	20182
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(178129) -----	(159509) -----
NET CURRENT (LIABILITIES)		(156413) -----	(139327) -----
TOTAL ASSETS LESS CURRENT LIABILITIES		157659	186191
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(258395) -----	(263957) -----
NET ASSETS		(100736) =====	(77766) =====
CAPITAL AND RESERVES			
Called Up Share Capital	13	199976	199951
Revaluation Reserve		41592	42606
Profit and Loss Account		(342304)	(320323)
		-----	-----
SHAREHOLDERS' FUNDS	12	(100736) =====	(77766) =====

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board of Directors on ... 22 MARCH ... 2001 and signed on its behalf by:



.....
S HALL, DIRECTOR



.....
G N TODD, DIRECTOR

The notes on pages 7 to 12 form part of these accounts.

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000****1. ACCOUNTING POLICIES****(a) *Accounting Basis and Standards***

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The directors have prepared financial forecasts for a period after the balance sheet date and this incorporates proposed actions with a view to placing the company on a profitable basis. Based on these forecasts and discussions with the company's bankers and other major creditors the directors consider that the company will continue to operate within facilities agreed.

On this basis of improving trading performance and appropriate funding facilities the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from the withdrawal of lending facilities.

(b) *Fixed Assets*

Fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided on the cost or valuation in order to write off those assets on cost or valuation brought forward over their anticipated useful lives, as follows:-

Freehold Property	2% per annum
Ground Equipment, Office Furniture and Fittings	10% per annum

(c) *Stocks*

Stocks are stated at the lower of cost or net realisable value and consist of goods purchased for resale in the Social Club and Club Shop.

(d) *Leases*

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of asset have passed to the company, and hire purchase contracts are recorded in the balance as fixed assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations.

Operating Leases

Rentals payable under operating leases are charged to income on a straight-line basis over the lease term.

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000**
(Continued)**(e) Turnover**

Turnover represents income from football activities comprising gate receipts, commercial activities and income from the social club, all net of VAT.

2. OPERATING LOSS	<u>2000</u>	<u>1999</u>
	£	£
The Operating Loss is stated after charging:		
Auditors' Remuneration	3000	3000
Depreciation:		
Owned Tangible Fixed Assets	15186	15825
Operating Lease Rentals:		
Plant and Machinery	-	9738
	=====	=====
3. DIRECTORS EMOLUMENTS	<u>2000</u>	<u>1999</u>
	£	£
Aggregate Emoluments (including benefits in kind)	20314	20913
	=====	=====
4. INTEREST PAYABLE AND SIMILAR CHARGES	<u>2000</u>	<u>1999</u>
	£	£
Bank Loans and Overdrafts	8269	12783
Loan from Group Undertaking	22961	18618
Other Interest and Charges	-	3629
	-----	-----
	31230	35030
	=====	=====

5. TAXATION

No liability to Corporation Tax is expected to arise. The company provides for deferred tax only to the extent that it is likely that a liability will crystallise in the foreseeable future. No provision is made in these accounts.

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000**
(Continued)**6. TANGIBLE ASSETS**

	Freehold Land and Buildings	Ground Fixtures and Fittings	Total
Cost or Valuation	£	£	£
On 1 st June 1999	362380	85773	448153
Additions	-	3740	3740
Disposals	-	-	-
At 31 st May 2000	362380	89513	451893
Depreciation			
At 1 st June 1999	57979	64656	122635
Charge for the Year	6234	8952	15186
Disposals	-	-	-
At 31 st May 2000	64213	73608	137821
Net Book Value			
At 31 st May 2000	298167	15905	314072
At 1 st June 1999	304401	21117	325518

Freehold land and buildings were revalued as at 31st May 1985 at £80000, there were additions which are shown at a cost of £282380 since that date. The valuation has not been updated.

7. STOCKS	<u>2000</u>	<u>1999</u>
	£	£
Finished Goods and Goods for Resale	3726	2340
	=====	=====
8. DEBTORS	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	3882	14637
	=====	=====

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000**
(Continued)**9. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2000</u>	<u>1999</u>
	£	£
Current instalments due on long-term loans	6700	7770
Bank Overdraft	2630	3439
Trade Creditors	22928	46275
Corporate Equity Limited	56321	34375
Directors' Loan Account	48499	2245
Inland Revenue	25530	29849
Valued Added Tax	4466	10625
Accruals and Deferred Income	11055	24931
	-----	-----
	178129	159509
	=====	=====

**10. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

(a) At 31st May 2000 the company had loans outstanding as follows:-

	<u>2000</u>	<u>1999</u>
	£	£
Bass Wales and West	6886	6886
National Westminster Bank Plc	105114	110676
Corporate Equity Limited	146395	146395
	-----	-----
	258395	263957
	=====	=====

(b) The terms of the above loans are as follows:-

- (i) The Bass Wales and West Loan is secured by a mortgage on the freehold property and is repayable by 3rd July 2002. Provided that the company meets purchasing targets, the loan is interest free and a discount is granted to repay the loan.
- (ii) In August 1992, the company took out a bank loan of £120,000 repayable over 15 years by equal monthly instalments, or on demand. The bank's lending is secured on the assets of the company. The interest rate is 4% above Banks Base Rate.
- (iii) The loans made by Corporate Equity Limited are secured by a mortgage on the company's property, the loans are not repayable by instalments, they are repayable not later than 12th February 2004. The principal interest rate is 3% above Banks Base Rate.

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000**
(Continued)

11. PRIOR YEAR ADJUSTMENT	<u>2000</u>	<u>1999</u>
	£	£
Additional employees tax and costs deemed due by the Inland Revenue arising from earlier years.	-	18173
Legal costs from equipment dispute arising from earlier years.	-	15000
	-----	-----
Restatement of Reserves	-	33173
	=====	=====

12. SHAREHOLDERS' FUNDS AND RECONCILIATION OF RESERVES

	Called Up Share Capital £	Revaluation Reserve £	Profit and Loss Account £	Total £
Balance at 1 st June 1999	199951	42606	(320323)	(77766)
Share Issue	25	-	-	25
Transfer to Profit and Loss Account	-	(1014)	1014	-
Loss in the Year	-	-	(22995)	(22995)
	-----	-----	-----	-----
Balance at 31 st May 2000	199976	41592	(342304)	(100736)
	=====	=====	=====	=====

The Revaluation Reserve relates to surplus on revaluation of freehold land and buildings made in 1985.

13. SHARE CAPITAL	<u>2000</u>	<u>1999</u>
(a) The Authorised Share Capital Comprises:		
Authorised:		
200,000 Ordinary Shares of £1 each	£200000	£200000
	=====	=====
Called Up, Allotted and Fully Paid:		
Ordinary Shares of £1 each	£199976	£199951
	=====	=====

- (b) During the year ended 31st May 2000 25 (1999: 15868) Ordinary Shares of £1 each, with an aggregate nominal value of £25 (1999: £15868) were issued fully paid, for cash, in order to raise further funds for the continuing operations of the company. At 31st May 2000 Corporate Equity Limited held 102000 Ordinary Shares.

BATH CITY FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000**
(Continued)**14. FUTURE FINANCIAL COMMITMENTS****(a) Operating Leases**

At 31st May 2000 the company had annual commitments under agreed operating leases as set out below:

	<u>2000</u>	<u>1999</u>
	<u>Other</u>	<u>Other</u>
Operating leases which expire:		
(a) within one year	-	7984
(b) in the second to fifth year	5534	-
(c) after five years	-	-
	-----	-----
	5534	7984
	=====	=====

15. PARENT UNDERTAKINGS AND RELATED PARTIES

The ultimate parent company undertaking is Corporate Equity Limited.

16. CAPITAL COMMITMENTS

At 31st May 2000 and 1999 there were no commitments for capital expenditure.