

COMPANY NUMBER 189754

**YEOVIL FOOTBALL AND
ATHLETIC CLUB
LIMITED**

**ABBREVIATED
ACCOUNTS**

**FOR THE YEAR ENDED
30 JUNE 2004**



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEOVIL
FOOTBALL AND ATHLETIC CLUB LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Yeovil Football and Athletic Club Limited for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

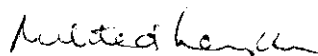
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to give an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report in the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 245(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2004, and the abbreviated accounts on page 2 and 6 are properly prepared in accordance with those provisions.



MILSTED LANGDON

**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
YEOVIL, 8 December 2004**

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

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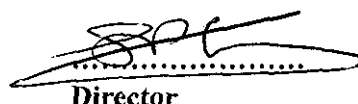
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	£	2004 £	2003 £	£
FIXED ASSETS					
Intangible assets	2		35,115		22,149
Tangible assets	2		1,697,355		1,561,899
			<u>1,732,470</u>		<u>1,584,048</u>
CURRENT ASSETS					
Stocks		26,310		15,138	
Debtors		143,671		68,793	
Cash at bank and in hand		804,501		326,712	
		<u>974,482</u>		<u>410,643</u>	
CREDITORS: amounts falling due within one year					
		(821,207)		(601,313)	
NET CURRENT ASSETS (LIABILITIES)			153,275		(190,670)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,885,745</u>		<u>1,393,378</u>
CREDITORS: amounts falling due after more than one year					
	3		(1,101,619)		(1,101,619)
Accruals and deferred income			(265,272)		(177,929)
NET ASSETS			<u>518,854</u>		<u>113,830</u>
CAPITAL AND RESERVES					
Called up share capital	4		624,430		624,430
Revaluation reserve			233,664		237,733
Other reserves			-		51
Profit and loss account			(339,240)		(748,384)
SHAREHOLDERS' FUNDS			<u>518,854</u>		<u>113,830</u>

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

The abbreviated accounts were approved by the Board on 29 November 2004 and signed on its behalf by


.....
Director


.....
Director

The notes on pages 3 to 6 form part of these accounts.

Auditors' report - page 1.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004****1. ACCOUNTING POLICIES****1.1. Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Intangible fixed assets and amortisation

Transfer fees payable are capitalised in the year in which the player is bought and amortised over the initial contract life. Transfer fees conditional on player and/or team performance related measures are capitalised as when they crystallise and are amortised over the remaining contract life.

Where a contract is re-negotiated prior to the expiry of its original term, the net book value at the time is amortised over the remaining revised contract life.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over the useful life of the buildings
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	33 1/3% straight line

1.5. Leasing

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

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

The notes on pages 3 to 6 form part of these accounts.

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004
(CONTINUED)**

1.9. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.10. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors consider that on this basis it is appropriate to prepare the financial statements on the going concern basis.

1.11. Other operating income

Donations are credited to income in the period in which they are received. Any other operating income is credited to the profit and loss account in the period in which it falls due.

1.12. Deferred income

Revenue derived from season tickets, advertising and sponsorship and subscriptions is credited to income in the year to which it relates.

1.13. Contractual liabilities under players' contracts

Contractual liabilities under players' contracts are written off in the year in which they become payable.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004
(CONTINUED)**

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2003	70,000	1,852,743	1,922,743
Additions	55,000	235,879	290,879
Disposals	(52,500)	-	(52,000)
At 30 June 2004	<u>72,500</u>	<u>2,088,622</u>	<u>2,161,122</u>
Depreciation and Provision for diminution in value			
At 1 July 2003	47,851	290,844	538,695
Charge for	37,417	100,423	137,840
Disposals	(47,883)	-	(47,883)
At 30 June 2004	<u>37,385</u>	<u>391,267</u>	<u>428,652</u>
Net book values			
At 30 June 2004	<u>35,115</u>	<u>1,697,355</u>	<u>1,732,470</u>
At 30 June 2003	<u>22,149</u>	<u>1,561,899</u>	<u>1,584,048</u>

The notes on pages 3 to 6 form part of these accounts.

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YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004 (CONTINUED)

3. CREDITORS: amounts falling due after more than one year	2004 £	2003 £
Amounts due to ultimate controlling party	1,101,619	1,101,619
	<hr/>	<hr/>
4. SHARE CAPITAL	2004 £	2003 £
Authorised equity		
650,000 Ordinary shares of £1 each	650,000	650,000
	<hr/>	<hr/>
Allotted, called up and fully paid equity		
624,430 Ordinary shares of £1 each	624,430	624,430
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5. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party is Mr J I Goddard-Watts, the major shareholder.

The notes on pages 3 to 6 form part of these accounts.

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