

COMPANY REGISTRATION NUMBER 00189754

**YEOVIL FOOTBALL AND ATHLETIC CLUB
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2009



YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

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YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO YEOVIL FOOTBALL AND
ATHLETIC CLUB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Yeovil Football and Athletic Club Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Number One Goldcroft
Yeovil
Somerset
BA21 4DX

31 March 2010

Old Mill Accountancy LLP

DAVID MASLEN (Senior Statutory
Auditor)
For and on behalf of
OLD MILL ACCOUNTANCY LLP
Chartered Accountants
& Statutory Auditor

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2009

		2009	2008
	Note	£	£
Fixed assets	2		
Intangible assets		46,807	20,000
Tangible assets		1,583,985	1,627,251
		<u>1,630,792</u>	<u>1,647,251</u>
Current assets			
Stocks		81,102	100,572
Debtors		179,697	644,372
Cash at bank and in hand		283,006	586,314
		<u>543,805</u>	<u>1,331,258</u>
Creditors: Amounts falling due within one year	3	<u>(978,691)</u>	<u>(879,676)</u>
Net current (liabilities)/assets		<u>(434,886)</u>	<u>451,582</u>
Total assets less current liabilities		<u>1,195,906</u>	<u>2,098,833</u>
Creditors: Amounts falling due after more than one year	4	<u>(306,969)</u>	<u>(253,355)</u>
		<u>888,937</u>	<u>1,845,478</u>
Capital and reserves			
Called-up equity share capital	5	1,700,301	1,700,301
Revaluation reserve		213,319	217,388
Profit and loss account		(1,024,683)	(72,211)
Shareholders' funds		<u>888,937</u>	<u>1,845,478</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30/3/10, and are signed on their behalf by

J R Fry
Director

Company Registration Number 00189754

The notes on pages 3 to 8 form part of these abbreviated accounts

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Transfer fees - Amortised over the initial contract life

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Buildings	- Straight line over useful life of buildings
Plant & Machinery	- 15% Reducing balance
Fixtures & Fittings	- 20-33 3% Straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

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

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. Accounting policies *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The accounts have been prepared under the going concern basis.

The Balance Sheet on page 7 shows that the company has net current liabilities of £452,890 at the year end. However, within short term creditors is deferred income in respect of grants received and annual season tickets totalling £392,287 (2008 - £430,601).

The company has reported a net loss before tax of £976,402 in the year. Income was significantly down on the previous year, the result of reduced football and stadium related income and also the fact that there were no player sales in the year. Although playing staff costs were reduced to some extent, these remained relatively high compared with income.

In cash terms, the effects of these losses were partially mitigated by cash receipts from player sales in 2007/08. However, cash flow has become tight and the company's shareholders have introduced loans to the company both during the year and subsequent to the year end in order to ensure the company remains within its facilities.

The directors have taken active steps to reduce the costs in the current year, and the company has reported profits in the year to date since 30 June 2009. The shareholders have also confirmed their intention to continue supporting the company for the foreseeable future. On this basis, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

1. Accounting policies *(continued)*

Deferred 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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost or valuation			
At 1 July 2008	20,000	2,392,582	2,412,582
Additions	97,500	9,927	107,427
Fully written off	(50,000)	–	(50,000)
At 30 June 2009	<u>67,500</u>	<u>2,402,509</u>	<u>2,470,009</u>
Depreciation			
At 1 July 2008	–	765,331	765,331
Charge for year	20,693	53,193	73,886
At 30 June 2009	<u>20,693</u>	<u>818,524</u>	<u>839,217</u>
Net book value			
At 30 June 2009	<u>46,807</u>	<u>1,583,985</u>	<u>1,630,792</u>
At 30 June 2008	<u>20,000</u>	<u>1,627,251</u>	<u>1,647,251</u>

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

2. Fixed assets *(continued)*

The company's freehold property is stated as the Open Market Value for Existing Use based on a professional valuation issued on 16 February 1998 and carried out by David Morgan & Partners, Chartered Surveyors who are independent valuers. The freehold property comprises the land and buildings at Huish Park, Lufton Way, Yeovil. In the directors' opinion the value of the freehold land and buildings is in excess of the reported net book value. The company has adopted the transitional provision of Financial Reporting Standard Number 15, "Tangible fixed assets".

The historical cost of freehold land and buildings included above at a valuation of £1,258,519 (2008 - £1,258,519) was £1,022,343 (2008 - £1,022,343) and the aggregate historical cost depreciation thereon would have been £210,147 (2008 - £189,700).

Included within freehold land and buildings is land with a net book value of £250,000 (2008 - £250,000) which is not depreciated. The company's freehold property is stated as the Open Market Value for Existing Use based on a professional valuation issued on 16 February 1998 and carried out by David Morgan & Partners, Chartered Surveyors who are independent valuers. The freehold property comprises the land and buildings at Huish Park, Lufton Way, Yeovil. In the directors' opinion the value of the freehold land and buildings is in excess of the reported net book value. The company has adopted the transitional provision of Financial Reporting Standard Number 15, "Tangible fixed assets".

The historical cost of freehold land and buildings included above at a valuation of £1,258,519 (2008 - £1,258,519) was £1,022,343 (2008 - £1,022,343) and the aggregate historical cost depreciation thereon would have been £210,147 (2008 - £189,700).

Included within freehold land and buildings is land with a net book value of £250,000 (2008 - £250,000) which is not depreciated.

3. Creditors: Amounts falling due within one year

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

	2009	2008
	£	£
Hire purchase agreements	<u>4,056</u>	<u>2,581</u>

Hire purchase liabilities are secured on the assets to which they relate

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

	2009	2008
	£	£
Hire purchase agreements	<u>12,587</u>	<u>11,195</u>

Hire purchase liabilities are secured on the assets to which they relate

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2009

5. Share capital

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
1,700,301 Ordinary shares of £1 each	<u>1,700,301</u>	<u>1,700,301</u>	<u>1,700,301</u>	<u>1,700,301</u>

6. Ultimate parent company

The company's ultimate parent company is Huish Park Stadium Partnership Limited