

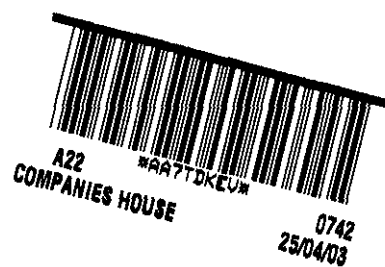
Co. 189754

COMPANY NUMBER 189754

**YEOVIL FOOTBALL AND
ATHLETIC CLUB LIMITED**

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2002**



**INDEPENDENT AUDITORS' REPORT TO 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 5 together with the financial statements of Yeovil Football and Athletic Club Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

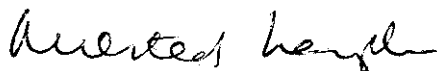
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 financial statements, 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 on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



MILSTED LANGDON

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

YEOVIL, 20 March 2003

YEOVIL FOOTBALL AND ATHLETIC CLUB LIMITED

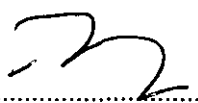
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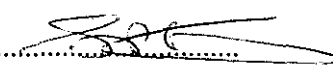
ABBREVIATED BALANCE SHEET - 30 JUNE 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		31,319		27,655
Tangible assets	2		1,537,900		1,469,949
			<u>1,569,219</u>		<u>1,497,604</u>
CURRENT ASSETS					
Stocks		11,492		7,640	
Debtors		204,299		127,230	
Cash at bank and in hand		33,880		8,247	
		<u>249,671</u>		<u>143,117</u>	
CREDITORS: amounts falling due within one year					
			<u>(480,101)</u>		<u>(355,691)</u>
NET CURRENT LIABILITIES			<u>(230,430)</u>		<u>(212,574)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,338,789</u>		<u>1,285,030</u>
CREDITORS: amounts falling due after more than one year	3				
Accruals and deferred income			(751,619)		(309,334)
			<u>(171,901)</u>		<u>(141,763)</u>
NET ASSETS			<u>415,269</u>		<u>833,933</u>
CAPITAL AND RESERVES					
Called up share capital	4		624,430		624,430
Revaluation reserve			241,802		254,349
Other reserves			51		291,231
Profit and loss account			<u>(451,014)</u>		<u>(336,077)</u>
SHAREHOLDERS' FUNDS			<u>415,269</u>		<u>833,933</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 20 March 2003 and signed on its behalf by


 Director J. Fox


 Director S. P. AMMONSON

The notes on pages 3 to 5 form part of these accounts.

Auditors' report - page 1.

NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2002**1. ACCOUNTING POLICIES****1.1. Accounting convention**

The accounts are 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 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

The initial transfer fee cost of acquiring players where transfer fees have been paid is capitalised and written off by equal annual instalments over the duration of the contract of the relevant player, in accordance with the provisions of Financial Reporting Standard 10.

1.4. Tangible fixed assets and depreciation

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

Freehold buildings	-	Straight line over the useful life of the buildings
Plant and machinery	-	15% reducing balance
Office equipment	-	33 1/3% straight line

1.5. Leasing

Rentals payable under operating leases are charged as incurred.

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. Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. 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.

**NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2002
(CONTINUED)**

2. FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
Cost/revaluation			
At 1 July 2001	35,000	1,664,180	1,699,180
Additions	25,000	118,149	143,149
Disposals	(10,000)	(16,704)	(26,704)
At 30 June 2002	<u>50,000</u>	<u>1,765,625</u>	<u>1,815,625</u>
Depreciation and Provision for diminution in value			
At 1 July 2001	7,345	194,231	201,576
On disposals	(3,993)	(2,374)	(6,367)
Charge for year	15,329	35,868	51,197
At 30 June 2002	<u>18,681</u>	<u>227,725</u>	<u>246,406</u>
Net book values			
At 30 June 2002	<u>31,319</u>	<u>1,537,900</u>	<u>1,569,219</u>
At 30 June 2001	<u>27,655</u>	<u>1,469,949</u>	<u>1,497,604</u>

**3. CREDITORS: amounts falling due
after more than one year**

2002 2001
£ £

Creditors include the following:

Secured creditors	<u>751,619</u>	<u>-</u>
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4. SHARE CAPITAL

2002 2001
£ £

Authorised

650,000 Ordinary shares of £1 each	<u>650,000</u>	<u>650,000</u>
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Allotted, called up and fully paid

624,430 Ordinary shares of £1 each	<u>624,430</u>	<u>624,430</u>
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**NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2002
(CONTINUED)****5. TRANSACTIONS WITH DIRECTORS**

Mr N Hayward resigned as a director on 21 November 2001. At 30 June 2001 the company owed him £160,000. This loan was repaid in the year ended 30 June 2002. Mr J I Goddard -Watts, the major shareholder, resigned as a director on 21 September 2001. At 30 June 2002 the company owed him £751,619 (2001:£110,000). This loan was secured on a debenture dated 18 January 2002.

The accounts include a total charge of £45,000 from Mr Fry, in respect of costs relating to this and the previous seven accounting periods. This sum was accrued as it had not been paid at the balance sheet date.

6. ULTIMATE CONTROLLING PARTY

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