

COMPANIES House
COPY

BOSTON UNITED FOOTBALL CLUB LIMITED

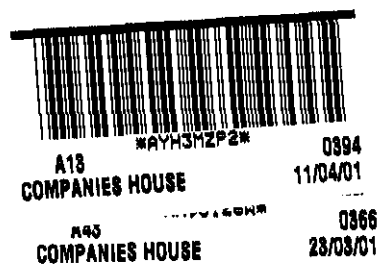
COMPANY No 303529

DIRECTORS 'REPORT

AND

STATUTORY FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000



COMPANY INFORMATION

DIRECTORS

S BURGESS
P MALKINSON
S J MALKINSON
T RUCK

SECRETARY

C WOODCOCK

COMPANY NUMBER

303529

REGISTERED OFFICE

14/16 SPAIN PLACE
BOSTON
LINCOLNSHIRE

BANKERS

BARCLAYS BANK PLC
52 MARKET PLACE
BOSTON
LINCOLNSHIRE

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The following page does not form part of the Statutory Financial Accounts

Trading and Profit and Loss Account

BOSTON UNITED FOOTBALL CLUB LIMITED

MEMBER OF THE FOOTBALL ASSOCIATION
LINCOLNSHIRE FOOTBALL ASSOCIATION
NATIONWIDE CONFERENCE
LINCOLNSHIRE LEAGUE

INCORPORATED 29TH JULY 1935

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 2000

The Directors present their report and the financial accounts for the year ended 31st May 2000

PRINCIPLE ACTIVITY

The company's principle activity continues to be the Management of an Association Football Club

DIRECTORS


The directors who served during the year and their shareholdings were:-

	<u>NUMBER OF SHARES</u>	
	<u>2000</u>	<u>1999</u>
S Burgess	28	28
P Malkinson	1207	1207
S J Malkinson	282	282
T Ruck	12	12

The directors retiring are Messrs S J Malkinson, P Malkinson .
These directors , being eligible , offer themselves for re-election .

This report , which has been prepared taking advantage of the special exemptions applicable to small companies , was approved by the board on 15 th March 2001

P MALKINSON - DIRECTOR



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 that period .

In preparing those financial statements , the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent;and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 .

BOSTON UNITED FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2000

	<u>2000</u>	<u>1999</u>
NOTES		
1 Trading Income	218652	141762
Operating charges	266820	188320
2 Operating Loss	(48168)	(46558)
Non Trading Income	77132	54532
	28964	7974
3 Interest Payable	7438	11645
Profit (Loss) on ordinary Activities before Taxation	21526	(3671)
Taxation	-	-
Profit (Loss) on ordinary Activities after Taxation	21526	(3671)
Retained Profit (Loss) for the year	21526	(3671)
Retained Profit brought forward	121394	125065
Retained Profit carried forward	142920	121394

None of the company's activities were acquired or discontinued during the Year .

The trading income and operating profit (loss) all relate to the continuing activities

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account .

The notes on pages 6 to 8 form part of these financial accounts

BOSTON UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31ST MAY 2000

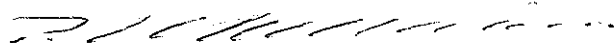
		<u>2000</u>	<u>1999</u>
NOTES			
	FIXED ASSETS		
4	Tangible Asscts	327857	336074
	CURRENT ASSETS		
5	Debtors	48014	41264
	Cash at Bank and in Hand	7165	9432
		-----	-----
		55179	50696
6	Creditors : amounts falling due within one year	201116	226376
		-----	-----
	NET CURRENT (LIABILITIES)	(145937)	(175680)
		-----	-----
	Total Assets less Current Liabilities	181920	160394
7	Creditors : amounts falling due after more than one year	38400	44600
		-----	-----
	NET ASSETS	143520	121994
		-----	-----
	CAPITAL AND RESERVES		
8	Called up Share Capital	600	600
	Profit and Loss Account	142920	121394
		-----	-----
		143520	121994
		-----	-----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 . No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit . The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 226 of the Companies Act 1985 , and for preparing financial accounts which give a true and fair view of the state of affairs of the company as at 31st May 2000 and of its profit for the year ended in accordance with the requirements of the Act relating to the financial accounts so far as applicable to the company .

These Financial Statements have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities

The financial accounts were approved by the board on 15th March 2001 and signed on its behalf .

P MALKINSON- DIRECTOR



THE NOTES ON PAGES 6 TO 8 FORM PART OF THESE FINANCIAL ACCOUNTS

BOSTON UNITED FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000

ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL ACCOUNTS

The financial accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing .

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it is only a small company .

TRADING INCOME

Trading Income comprises the value of net gate receipts , transfer fees , ground advertisements and sponsorship , net of Value Added Tax .

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation . Freehold land and property are not depreciated . Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets , less their estimated residual value , over their expected useful lives on the following bases :

Freehold Property	nil%
Ground Fixtures and Fittings	2.5% written down value
Office equipment	25.0% written down value

OPERATING PROFIT	<u>2000</u>	<u>1999</u>
This is stated after charging :		
Depreciation	8217	8824
Accountancy Fees	1000	1000
INTEREST PAYABLE		
Bank Interst	7438	11645

TANGIBLE FIXED ASSETS

	Freehold Land & Property	Ground Fixtures & Fittings	Motor Vehicle	Office Equipment	Total
COST					
at beginning of Year	21003	609504	2100	8689	641296
and at end of Year	-----	-----	-----	-----	-----
DEPRECIATION					
at beginning of Year	-	295944	2100	7178	305222
Charge for Year	-	7839	-	378	8217
	-----	-----	-----	-----	-----
At end of Year	-	303783	2100	7556	313439
	-----	-----	-----	-----	-----
Net Book Value 2000	21003	305721	-	1133	327857
Net Book Value 1999	21003	313560	-	1511	336074

DEBTORS	<u>2000</u>	<u>1999</u>
Trade Debtors	-	
Other Debtors	48014	41264
	-----	-----
	48014	41264
	-----	-----

CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	50544	30414
Taxation and Social Security Costs	34186	37436
Other Creditors	10337	10731
Loans	95649	105649
Bank Loan Account	10400	9600
	-----	-----
	201116	193830
Bank Overdraft	-	32546
	-----	-----
	201116	226376
	-----	-----

CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank Loan Account	38400	38400
	-----	-----

CALLED UP SHARE CAPITAL

	Authorised		Allotted , Called Up and Fully Paid	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Ordinary Shares of 25p each	2400	2400	£600	£600