

BOSTON UNITED FOOTBALL CLUB LIMITED

COMPANY No 303529

DIRECTORS 'REPORT

AND

STATUTORY FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1997



COMPANY INFORMATION

DIRECTORS

S BURGESS
P MALKINSON
S G C BATEMAN-
B R JAMES FCA
S J MALKINSON
L B SHAW

SECRETARY

J BLACKWELL

COMPANY NUMBER

303529

REGISTERED OFFICE

14/16 SPAIN PLACE
BOSTON
LINCOLNSHIRE

BANKERS

BARCLAYS BANK PLC
52 MARKET PLACE
BOSTON
LINCOLNSHIRE

REPORTING ACCOUNTANT

R T BLACK FCA
12A 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

DIRECTORS ' RESPONSIBILITIES AND ACCOUNTANTS ' REPORT

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 .

Accountants Report to the members of the Unaudited Accounts of Boston United Football Club Limited

I report on the Accounts for the year ended 31st May 1997set out on pages 3 to 7 .

Respective responsibilities of directors and reporting Accountant

As described above , the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit . It is my responsibility to carry out procedures designed to enable me to report my opinion .

Basis of opinion

My work was conducted in accordance with the Statement of Standards for reporting Accountants , and so my procedures consist of comparing the accounts with the accounting records kept by the company ,and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report .These procedures provide only the assurance expressed in my opinion .

Opinion

In my opinion :

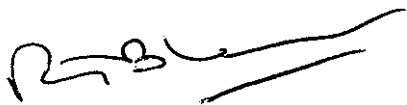
(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 .

(b)having regard only to , and on the basis of , the information contained in those accounting records :

(i)the accounts have been drawn up in a manner consistent with the provisions specified in section 249(6) of the Act : and

(ii)the company satisfied the requirements for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not , at any time within that year , fall

within any of the categories of companies not entitled to the exemption specified in section 249B(1).

A handwritten signature in black ink, appearing to read 'R T Black', with a long horizontal stroke extending to the right.

R T BLACK
REPORTING ACCOUNTANT
12 A MARKET PLACE
BOSTON
LINCOLNSHIRE

BOSTON UNITED FOOTBALL CLUB LIMITED

MEMBER OF THE FOOTBALL ASSOCIATION
LINCOLNSHIRE FOOTBALL ASSOCIATION
UNIBOND PREMIER LEAGUE
LINCOLNSHIRE LEAGUE

INCORPORATED 29TH JULY 1935

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 1997

The Directors present their report and the financial accounts for the year ended 31st May 1997

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:-

	NUMBER OF SHARES	
	1997	1996
S Burgess	40	40
P Malkinson	1207	1207
S J Malkinson	114	114
B R James	21	21
L B Shaw	12	12

The directors retiring are Messrs S Burgess , P Malkinson and L B Shaw .
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 15th May 1998

S BURGESS - DIRECTOR



BOSTON UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31ST MAY 1997

		1997	1996
NOTES			
	FIXED ASSETS		
4	Tangible Assets	353594	362594
	CURRENT ASSETS		
5	Debtors	67739	47091
	Cash at Bank and in Hand	13902	12359
		81641	59450
6	Creditors : amounts falling due within one year	211545	211223
	NET CURRENT (LIABILITIES)	(129904)	(151773)
	Total Assets less Current Liabilities	223690	210821
7	Creditors : amounts falling due after more than one year	51000	30750
	NET ASSETS	172690	180071
	CAPITAL AND RESERVES		
8	Called up Share Capital	600	600
	Profit and Loss Account	172090	179471
		172690	180071

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) 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 221 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 1997 and of its loss for the year ended in accordance with the requirements of the Act relating to the financial accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these financial accounts, of special exemptions applicable to small companies under schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial accounts were approved by the board on 15th May 1998 and signed on its behalf.

S BURGESS- DIRECTOR

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

BOSTON UNITED FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1997

	1997	1996
NOTES		
1 Trading Income	88731	75461
Operating charges	177994	168277
2 Operating Loss	(89265)	(92816)
Non Trading Income	90186	104899
	923	12083
3 Interest Payable	8304	10321
Profit (Loss) on ordinary Activities before Taxation	(7381)	1762
Taxation	-	-
Profit (Loss) on ordinary Activities after Taxation	(7381)	1762
Retained Profit (Loss) for the year	(7381)	1762
Retained Profit brought forward	179471	177709
Retained Profit carried forward	172090	179471

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 1997 or 1996 other than those included in the profit and loss account .

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