

BOSTON UNITED FOOTBALL CLUB LIMITED

303529

1.

Independent auditor's report to Boston United Football Club Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Boston United Football Club Limited for the year ended 30 June 2008 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 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

RNS Chartered Accountants

**RNS Chartered Accountants
& Registered Auditors**

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

29 March 2009



BOSTON UNITED FOOTBALL CLUB LIMITED**Company number: 00303529****Abbreviated balance sheet****As at 30 June 2008**

		<u>2008</u>		<u>2007</u>
	Note	£	£	£
<u>Fixed assets</u>	2			
Tangible assets		278,498		306,167
<u>Current assets</u>				
Stocks		6,385		-
Debtors		114,625		54,321
Cash at bank and in hand		39,643		250
		<u>160,653</u>		<u>54,571</u>
<u>Creditors:</u> Amounts falling due within one year	3	<u>1,065,838</u>		<u>505,418</u>
<u>Net current liabilities</u>			(905,185)	(450,847)
<u>Total assets less current liabilities</u>			<u>(626,687)</u>	<u>(144,680)</u>
<u>Capital and reserves</u>				
Called up share capital	4	221,950		221,950
Profit and loss account		<u>(848,637)</u>		<u>(366,630)</u>
		<u>(626,687)</u>		<u>(144,680)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29/8/09 and are signed on their behalf by:


Mr D S Newton - Director

BOSTON UNITED FOOTBALL CLUB LIMITED**Notes to the abbreviated accounts****Year ended 30 June 2008****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Stadium improvements	-	period of the lease
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts.

Going concern

The accounts have been prepared on the going concern basis. On the basis of the support provided by the current holding company the directors consider it appropriate to adopt the going concern basis in preparing these accounts.

BOSTON UNITED FOOTBALL CLUB LIMITED**Notes to the abbreviated accounts****Year ended 30 June 2008****2. Fixed assets**

	<u>Tangible assets</u> £
<u>Cost</u>	
At 1 July 2007	847,955
Additions	213
At 30 June 2008	<u>848,168</u>
<u>Depreciation</u>	
At 1 July 2007	541,788
Charge for year	27,882
At 30 June 2008	<u>569,670</u>
<u>Net book value</u>	
At 30 June 2008	<u>278,498</u>
At 30 June 2007	<u>306,167</u>

3. Share capital**Authorised share capital:**

	<u>2008</u> £	<u>2007</u> £
4,002,400 Ordinary shares of £0.25 each	1,000,600	1,000,600
1,000,000 Preference shares of £1 each	1,000,000	1,000,000
	<u>2,000,600</u>	<u>2,000,600</u>

Allotted, called up and fully paid:

	<u>2008</u>		<u>2007</u>	
	No	£	No	£
Ordinary shares of £0.25 each	821,600	205,400	821,600	205,400
Preference shares of £1 each	16,550	16,550	16,550	16,550
	<u>838,150</u>	<u>221,950</u>	<u>838,150</u>	<u>221,950</u>

4. Ultimate parent company

The ultimate parent company is Chestnut Homes Limited.