

303529

BOSTON UNITED FOOTBALL CLUB LIMITED

Member of the Football Association
Member of the Lincolnshire Football Association
Member of the Vauxhall Conference Football League

Incorporated 29th July, 1935

Directors

Mr. P. Malkinson

Mr. A.E. Bell
Mr. S. Burgess

Mr. G.W. Jackson
Mr. S.S. Malkinson

Bankers

BARCLAYS BANK PLC., BOSTON

Auditors

MESSRS. LUCAS & SHARPE, 5, SOUTH SQUARE, BOSTON.

Secretary

Mr. J. Blackwell, 21, Princess Anne Road, Boston.

Registered Office: 14-16 Spain Place, Boston.

REPORT OF THE DIRECTORS

The Directors submit herewith the Report and Audited Accounts of the Company for the year ended 31st May 1986.

Principal Activity: The principal activity of the Company is the Management of an Association Football Team.

Results: There is a Nett Loss for the year of £45006 and this amount has been deducted from its Reserves.

Dividend: It is recommended that no dividend be paid.

Directors: The Directors who served the Company during the year, together with details of their shareholdings, were as follows:-

	<u>Shares Held</u>	
	<u>31st May 1985</u>	<u>31st May 1986</u>
A.E. Bell	40	40
S. Burgess	40	40
G.W. Jackson	40	40
P. Malkinson	340	340
S.S. Malkinson	168	168

The Directors retiring by rotation are Messrs. A.E. Bell and G.W. Jackson. These Directors, being eligible, offer themselves for re-election.

Auditors: Messrs. Lucas and Sharpe, Chartered Accountants, Auditors to the Company have signified their willingness to continue in office.

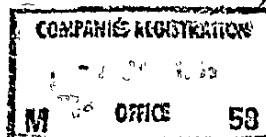
A.E. BELL

Directors

P. MALKINSON

Boston.

22nd July 1987



BOSTON UNITED FOOTBALL CLUB LIMITED



TRADING ACCOUNT FOR THE YEAR ENDED 31ST MAY 1986

		<u>1986</u>	<u>1985</u>
		<u>£</u>	<u>£</u>
<u>Income</u>			
Gate Receipts	38651	47616	
Donations	31965	58493	
Ground Advertisements	3117	2504	
Sponsorship	2250	4790	
Other Income	500	500	
Net Income from Club	6901	4892	
Income from 200 Club	2420	-	
Bank Interest Received	20	6	
		<u>85824</u>	<u>118801</u>
<u>Less Expenditure</u>			
Wages	9174	11203	
Transfer Fees Paid	1000	-	
Rates	1732	2502	
Heat and Light	933	655	
Repairs and Renewals	2865	841	
Insurance	1288	3592	
Advertising, Stationery, Telephone and Sundries	5283	3583	
Hotel, Travelling and Motor Expenses	51135	48746	
Police and Match Officials	1941	2186	
Clothing, Laundry and Training Expenses	2654	3639	
Auditors' Remuneration	1200	1200	
Bank Interest and Charges	3284	4308	
Hire Purchase Interest	-	41	
Legal Fees	-	70	
Professional Fees	60	60	
Subscriptions and Membership Fees	647	353	82979
		<u>83197</u>	<u>82979</u>
<u>Operating Profit</u>		<u>2627</u>	<u>35822</u>
Depreciation (Note 2)	48236	17570	
Loss/(Profit) on Sale of Fixed Assets	(603)	47633	17993
		<u>47633</u>	<u>17993</u>
<u>Net Loss for the Year</u>		<u>(45006)</u>	<u>Profit 17829</u>

BOSTON UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31ST MAY 1986

	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
<u>Fixed Assets - See Note</u>	455306	498532
<u>Current Assets</u>		
Stock	2505	2354
Sundry Debtors and Prepaid Expenses	25574	43241
Bank Deposit Account	2345	22
Cash in Hand	<u>500</u>	<u>500</u>
	30924	46117
<u>Less: Current Liabilities</u>		
Loans	10000	10000
Sundry Creditors and Accrued Expenses	12908	13225
Debenture Interest	518	518
Income Tax	329	329
Bank Overdraft	<u>19629</u>	<u>32725</u>
	<u>43384</u>	<u>56797</u>
<u>Net Assets</u>	<u>442846</u>	<u>487852</u>
<u>Represented by:</u>		
<u>Share Capital</u>		
Ordinary Share Capital	600	600
Revenue Reserves	<u>442246</u>	<u>487252</u>
	<u>442846</u>	<u>487852</u>

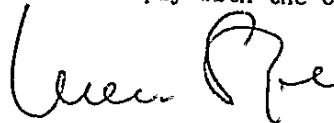

A.E. BELL)

P. MALKINSON)

Directors

AUDITORS' REPORT TO THE MEMBERS OF

BOSTON UNITED FOOTBALL CLUB LIMITED

In our opinion the above Balance Sheet, annexed Profit and Loss Account, Note and Statement of Source and Application of Funds, prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st May, 1986, and of its Loss for the year ended on that date, and comply with the Companies Act 1985.



LUCAS AND SHARPE
Chartered Accountants

5, South Square,
BOSTON, Lincs.
22nd July 1987

BOSTON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1986

1. Fixed Assets

	<u>Freehold</u> <u>Land &</u> <u>Property</u>	<u>Ground</u> <u>Fixtures &</u> <u>Fittings</u>	<u>Motor</u> <u>Vehicles</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
Opening Cost or Valuation	23603	600715	-	5226	629544
Additions	-	4157	1000	-	5157
Disposals	-	(1425)	-	-	(1425)
Cost	23603	603447	1000	5226	633276
Opening Depreciation	-	127805	-	3207	131012
Depreciation on Disposals	-	(1278)	-	-	(1278)
Depreciation for Period	-	47687	250	299	48236
Depreciation to Date	-	174214	250	3506	177970
Net Book Value 1986	23603	429233	750	1720	455306
Net Book Value 1985	23603	472910	-	2019	498532

2. Depreciation

Depreciation rates used are as follows:-

Freehold Property	-	NIL
Ground Fixtures and Fittings	-	10%
Motor Vehicles	-	25%
Office Equipment	-	15%

All rates apply to written down values.

Ground Fixtures and Fittings were previously depreciated at 2½%, but the Directors consider this rate to be unrealistic. They feel a more prudent view should be taken and the rate has now been increased to 10%. This will be the policy of the Company in future years.

BOSTON UNITED FOOTBALL CLUB LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MAY 1986

	<u>£</u>
<u>OUTFLOW OF FUNDS</u>	
Loss per Accounts	(45006)
Adjustment for Item not involving the movement of Funds:	
Depreciation	47633
<u>TOTAL GENERATED FROM OPERATIONS</u>	2627
<u>SALE OF FIXED ASSETS</u>	750
	3377
<u>APPLICATION OF FUNDS</u>	
Purchase of Fixed Assets	5157
<u>NET OUTFLOW OF FUNDS</u>	<u>(1780)</u>
<u>Represented by:</u>	
Increase in Stock	151
Decrease in Debtors	(17667)
Decrease in Creditors	317
	(17199)
<u>MOVEMENT IN NET LIQUID FUNDS:-</u>	
Decrease in Bank Overdraft	15419
	<u>(1780)</u>