

303528

BOSTON UNITED FOOTBALL CLUB LIMITED

Member of the Football Association

Member of the Lincolnshire Football Association

Member of the G. V. Vauxhall Conference Football League

Incorporated 28th July, 1935

Directors

Mr. P. Malkinson
Mr. S. Burgess

Mr. A.E. Bell
Mr. S.S. Malkinson

Bankers

BARCLAYS BANK PLC., BOSTON

Auditors

MESSRS. LUCAS AND 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 1989.

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 £77469 and this amount has been deducted from its Reserves.

Dividend: It is recommended that no dividend be paid.

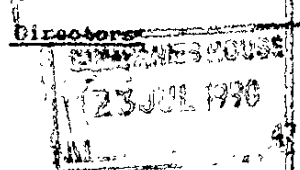
Directors: The Directors who served the Company during the year, together with details of their shareholdings, were as follows:-

	<u>Shares Held</u>	
	<u>31st May 1988</u>	<u>31st May 1989</u>
A.E. Bell	40	40
S. Burgess	40	40
G.W. Jackson (died 20th May 1990)	40	40
P. Malkinson	340	340
S.S. Malkinson	168	168

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

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

A.E. Bell)
P. Malkinson)



BOSTON.

10th July 1989

BOSTON UNITED FOOTBALL CLUB LIMITED

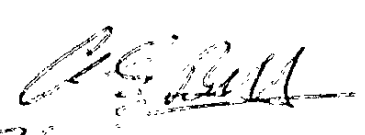
TRADING ACCOUNT FOR THE YEAR ENDED 31ST MAY 1989

		<u>1989</u>	<u>1988</u>
		<u>£</u>	<u>£</u>
<u>Income</u>			
Gate Receipts	63234	54860	
Transfer Fees	12000	27500	
Donations	43273	19313	
Ground Advertisements	5726	4158	
Sponsorship	10830	3250	
Other Income	5477	4479	
Net Income from Club	3086	6569	
Interest Received	-	44	
Bank Interest Received	<u>198</u>	<u>200</u>	
		143824	120373
<u>Less Expenditure</u>			
Wages	38976	19801	
Transfer Fees Paid	35500	500	
Rates	3085	3681	
Heat and Light	1614	1015	
Repairs and Renewals	5674	2935	
Insurance	3171	2476	
Advertising, Stationery, Telephone and Sundries	6282	5327	
Hotel, Travelling and Motor Expenses	99684	67979	
Police and Match Officials	2728	2591	
Clothing, Laundry and Training Expenses	4988	3891	
Auditors' Remuneration	1320	1320	
Bank Interest and Charges	5671	1453	
Professional Fees	78	69	
Subscriptions and Membership Fees	687	801	
Loan Interest	<u>946</u>	<u>-</u>	
	210404	113839	
Depreciation	<u>10889</u>	<u>10967</u>	
		221293	124806
<u>Net Loss for the Year</u>		<u>(77469)</u>	<u>(4433)</u>

BOSTON UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31ST MAY 1989

	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets - See Note</u>	428606	436663
<u>Current Assets</u>		
Stock	4168	2726
Sundry Debtors and Prepaid Expenses	28869	35714
Taxation Repayable	160	131
Bank Deposit Account	2057	1789
Cash in Hand	500	500
	<u>35754</u>	<u>40860</u>
<u>Less: Current Liabilities</u>		
Loans	29000	26000
Sundry Creditors and Accrued Expenses	11221	11934
Debenture Interest	635	518
Income Tax	212	329
Bank Overdraft	<u>65702</u>	<u>3683</u>
	<u>106770</u>	<u>42464</u>
<u>Net Assets</u>	<u>357590</u>	<u>435059</u>
<u>Represented by:</u>		
<u>Share Capital</u>		
Ordinary Share Capital	600	600
Revenue Reserves	<u>356990</u>	<u>434459</u>
	<u>357590</u>	<u>435059</u>

 A.E. Bell)
P. Malkinson) Directors

AUDITORS' REPORT TO THE MEMBERS OF
BOSTON UNITED FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 2 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st May 1989, and of its Loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


LUCAS & SHARPE
Chartered Accountants

5, South Square,
BOSTON,
Lincolnshire.

10th July 1990

BOSTON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1989

Note 1 - Fixed Assets

	<u>Freehold Land and Property</u>	<u>Ground Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
Opening Cost or Valuation	23503	606385	1000	5879	636867
Additions	-	1248	-	1584	2832
Disposals	-	-	-	-	-
Cost	23603	607633	1000	7463	639699
Opening Depreciation	-	195474	577	4153	200204
Depreciation on Disposals	-	-	-	-	-
Depreciation for Period	-	10295	105	489	10889
Depreciation to Date	-	205769	682	4642	211093
Net Book Value 1989	23603	401864	318	2821	428606
Net Book Value 1988	23603	410911	423	1726	436663

Note 2 - Depreciation

Depreciation rates used are as follows:-

Freehold Property	Nil
Ground Fixtures & Fittings	2.5%
Motor Vehicles	25%
Office Equipment	15%

All rates apply to written down values.

BOSTON UNITED FOOTBALL CLUB LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST MAY 1989

OUTFLOW OF FUNDS

	<u>£</u>
Loss per Accounts	(77469)
Adjustment for Item not involving the movement of Funds:	
Depreciation	<u>10889</u>
<u>TOTAL ABSORBED BY OPERATIONS</u>	<u>(66580)</u>
<u>OTHER SOURCE OF FUNDS - Loan</u>	<u>5000</u>
	<u>(61580)</u>

APPLICATION OF FUNDS

Tax Paid	29	
Loan Repayment	2000	
Purchase of Fixed Assets	<u>2832</u>	<u>(4861)</u>
<u>NET OUTFLOW OF FUNDS</u>		<u><u>(66441)</u></u>

Represented by:

Increase in Stock	1442
Decrease in Debtors	<u>(6845)</u>
Decrease in Creditors	<u>713</u>
	<u>(4690)</u>

MOVEMENT IN NET LIQUID FUNDS:-

Increase in Bank Overdraft	<u>(61751)</u>
	<u><u>(66441)</u></u>