

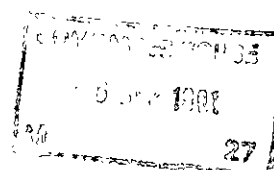
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BOSTON UNITED FOOTBALL CLUB LIMITED

STATEMENT OF ACCOUNTS

For the Year Ended

31st May 1990



BOSTON UNITED FOOTBALL CLUB LIMITED

Member of the Football Association

Member of the Lincolnshire Football Association

Member of the G.M. Vauxhall Conference Football League

Incorporated 29th July 1935

Directors

Mr. P. Malkinson  
Mr. S. Burgess  
Mr. L. Shaw

Mr. A.E. Bell  
Mr. S.S. Malkinson  
Mr. S.G.C. Bateman

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 1990.

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 £15375 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 1989</u>	<u>31st May 1990</u>
A.E. Bell	40	40
S. Burgess	40	40
G.W. Jackson (died 20th May 1990)	40	-
P. Malkinson	340	1569
S.S. Malkinson	168	168

The Directors retiring are Messrs. L. Shaw and S.G.C. Bateman. These Directors, being eligible, offer themselves for re-election. Both directors were elected since the year end date.

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

P. Malkinson )  
S. Burgess ) Directors

BOSTON.

1st August 1991.

BOSTON UNITED FOOTBALL CLUB LIMITEDTRADING ACCOUNT FOR THE YEAR ENDED 31ST MAY 1990

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
<u>Income</u>		
Gate Receipts	58404	63234
Transfer Fees	23000	12000
Donations	63734	43273
Ground Advertisements	6583	5726
Sponsorship	13623	10830
Other Income	33729	5477
Net Income from Club	1782	3086
Bank Interest Received	358	198
	<u>201213</u>	<u>143824</u>
<u>Less Expenditure</u>		
Wages	46543	38976
Transfer Fees Paid	9500	35500
Rates	2553	3085
Heat and Light	1397	1614
Repairs and Renewals	5630	5674
Insurance	3117	3171
Advertising, Stationery, Telephone and Sundries	7765	6282
Hotel, Travelling and Motor Expenses	102703	99684
Police and Match Officials	2529	2728
Clothing, Laundry and Training Expenses	8048	4988
Auditors' Remuneration	1320	1320
Bank Interest and Charges	11986	5671
Professional Fees	311	78
Subscriptions and Membership Fees	680	687
Loan Interest	846	946
	<u>204928</u>	<u>210404</u>
Depreciation	11642	10889
Loss/(Profit) on Sale of Fixed Assets	<u>18</u>	<u>-</u>
	<u>216588</u>	<u>221293</u>
<u>Net Loss for the Year</u>	<u>(15375)</u>	<u>(77469)</u>

BOSTON UNITED FOOTBALL CLUB LIMITEDBALANCE SHEET AS AT 31ST MAY 1990

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets - As Note</u>	423788	428606
<u>Current Assets</u>		
Stock	2041	4168
Sundry Debtors and Prepaid Expenses	41806	28869
Taxation Repayable	78	160
Bank Deposit Account	9153	2057
Cash in Hand	1195	500
	54273	35754
<u>Less: Current Liabilities</u>		
Loans	47000	29000
Hire Purchase Account	2119	-
Sundry Creditors and Accrued Expenses	21699	11221
Debenture Interest	635	635
Income Tax	212	212
Bank Overdraft	64181	65702
	135846	106770
<u>Net Assets</u>	342215	357590
<u>Represented by:</u>		
<u>Share Capital</u>		
Ordinary Share Capital	600	600
Revenue Reserves	341615	356990
	342215	357590

P. Walkinson )  
 S. Burgess ) Directors

AUDITORS' REPORT TO THE MEMBERSOFBOSTON 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 1990, 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*  
LUCAS & SHARPE  
Chartered Accountants

5, South Square,BOSTON,Lincolnshire.1st August 1991

BOSTON UNITED FOOTBALL CLUB LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1990Note 1 - Fixed Assets

	<u>Freehold Ground</u>	<u>Land and</u>	<u>Fixtures &amp; Motor</u>	<u>Office</u>	
	<u>Property</u>	<u>Fittings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
Opening Cost or Valuation	23603	607633	1000	7463	639699
Additions	-	1645	3200	2297	7142
Disposals	-	-	(1000)	-	(1000)
Cost	23603	609278	3200	9760	645841
Opening Depreciation	-	205769	682	4642	211093
Depreciation on Disposals	-	-	(682)	-	(682)
Depreciation for Period	-	10079	800	763	11642
Depreciation to Date	-	215848	800	5405	222053
Net Book Value 1990	23603	393430	2400	4355	423788
Net Book Value 1989	23603	401864	318	2821	428606

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 1990

SOURCE OF FUNDS

	£	
Loss per Accounts		(15375)
Adjustment for Item not involving the movement of Funds:		
Depreciation		11660
<u>TOTAL ABSORBED BY OPERATIONS</u>		<u>(3715)</u>
<u>OTHER SOURCE OF FUNDS</u> - Loans	20000	
Tax Repayment	131	
Sale of Fixed Assets	300	20431
		<u>16716</u>

APPLICATION OF FUNDS

Tax Paid	49	
Loan Repayment	2000	
Purchase of Fixed Assets	7142	(9191)
<u>NET SOURCE OF FUNDS</u>		<u>7525</u>

Represented by:

Decrease in Stock	(2127)
Increase in Debtors	12937
Increase in Creditors	(12597)
	<u>(1787)</u>

MOVEMENT IN NET LIQUID FUNDS:-

Decrease in Bank Overdraft	8617	
Increase in Cash in Hand	695	9312
		<u>7525</u>