

Boston United Football Club Limited

Company No 303529

Directors' Report And Statutory Financial Accounts

For The Year Ended 31st May 1995



Boston United Football Club Limited

Company Information

Directors

P Malkinson  
S Burgess  
S G C Bateman  
B R James FCA  
S J Malkinson  
G E Bolland

Secretary

J Blackwell  
21 Princess Anne Road  
Boston  
Lincolnshire

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  
Chartered Accountant  
16 Main Ridge West  
Boston  
Lincolnshire

Boston United Football Club Limited

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Boston United Football Club Limited

Member of the Football Association

Member of the Lincolnshire Football Association

Member of the Unibond Premier League

Member of the TSW Printers League

Incorporated 29th July 1935

Directors' Report for the Year Ended 31st May 1995

The directors present their report and the financial accounts for the year ended 31st May 1995.

Principal Activity

The company's principal activity continues to be the Management of an Association Football Club.

Directors

The directors who served during the year and their shareholdings were:

	<u>Number of Shares</u>	
	<u>1995</u>	<u>1994</u>
S Burgess	40	40
P Malkinson	1207	1207
S J Malkinson	114	114
S G C Bateman	12	12
J T Drewnicki (resigned 14.6.94)	12	12
B R James	17	17

The directors retiring are Messrs S Burgess, P Malkinson and G E Bolland. These directors, being eligible, offer themselves for re-election. Mr G E Bolland was elected to the Board on 21st November 1995.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 20th February 1996.

S Burgess - Director



## Directors' Responsibilities And Accountants' Report

### Statement of directors's 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 on the Unaudited Accounts of Boston United Football Club Limited

I report on the accounts for the year ended 31st May 1995 set 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 consisted 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 249C(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).

R T Black  
Reporting Accountant  
16 Main Ridge West  
Boston  
Lincolnshire



15th May 1996

Boston United Football Club Limited

Profit and Loss Account for the Year Ended 31st May 1995

<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
1 Trading Income	86159	101123
Operating Charges	172541	191886
2 Operating Loss	(86382)	(90763)
Non-Trading Income	117821	113408
	31439	22645
Interest Receivable	-	5
3 Interest Payable	11272	11231
Profit on Ordinary Activities before Taxation	20167	11419
Taxation - Prior Year Adjustment	57	-
Profit on Ordinary Activities after Taxation	20224	11419
Retained Profit for the Year	20224	11419
Retained Profit brought forward	157485	146066
Retained Profit carried <u>forward</u>	<u>177709</u>	<u>157485</u>

None of the company's activities were acquired or discontinued during the year. The trading income and operating (loss) all relate to the continuing activities.

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

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

Boston United Football Club LimitedBalance Sheet as at 31st May 1995

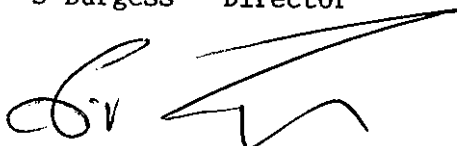
<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>		
4 Tangible Assets	371694	380328
<u>Current Assets</u>		
5 Debtors	45002	51313
Cash at Bank and in Hand	<u>10381</u>	<u>21810</u>
	55383	73123
6 Creditors: amounts falling due within one year	<u>209018</u>	<u>246616</u>
<u>Net Current (Liabilities)</u>	<u>(153635)</u>	<u>(173493)</u>
Total Assets less Current Liabilities	218059	206835
7 Creditors: amounts falling due after more than one year	<u>39750</u>	<u>48750</u>
<u>Net Assets</u>	<u>178309</u>	<u>158085</u>
<u>Capital And Reserves</u>		
8 Called Up Share Capital	600	600
Profit and Loss Account	<u>177709</u>	<u>157485</u>
	<u>178309</u>	<u>158085</u>

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 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply 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 I 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 20th February 1996 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

Notes to the Financial Statements for the  
Year Ended 31st May 1995

1 ACCOUNTING POLICIES

Basis of Preparation of Financial Accounts

The Financial accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is only a small company.

Trading Income

Trading Income comprises the value of net gate receipts, transfer fees, ground advertisements and sponsorship, net of Value Added Tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Freehold land and Property are not depreciated. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	Nil%
Ground Fixtures And Fittings	2.5% written down value
Motor Vehicle	25% written down value
Office Equipment	15% written down value

2 OPERATING (LOSS)

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
This is stated after charging:		
Depreciation	9651	9859
Accountancy Fees	<u>2310</u>	<u>2150</u>



Boston United Football Club Limited

Notes to the Financial Statements continued for the  
Year Ended 31st May 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>3 INTEREST PAYABLE</u>		
Bank Interest	<u>11272</u>	<u>11231</u>
	<u>11272</u>	<u>11231</u>

4 TANGIBLE FIXED ASSETS

	Freehold Land & Property	Ground Fixtures & Fittings	Motor Vehicle	Office Equipment	Total
<u>Cost</u>					
At beginning of Year	21003	609504	2100	7440	640047
Additions	-	-	-	1017	1017
Disposals	-	-	-	-	-
At end of Year	<u>21003</u>	<u>609504</u>	<u>2100</u>	<u>8457</u>	<u>641064</u>
<u>Depreciation</u>					
At beginning of Year	-	253630	1214	4875	259719
Charge for Year	-	8896	221	534	9651
On Disposals	-	-	-	-	-
At end of Year	<u>-</u>	<u>262526</u>	<u>1435</u>	<u>5409</u>	<u>269370</u>
Net Book Value 1995	<u>21003</u>	<u>346978</u>	<u>665</u>	<u>3048</u>	<u>371694</u>
Net Book Value 1994	<u>21003</u>	<u>355874</u>	<u>886</u>	<u>2565</u>	<u>380328</u>

5 DEBTORS

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Trade Debtors	<u>3262</u>	<u>3375</u>
Other Debtors	<u>38972</u>	<u>41194</u>
Prepayments	<u>2768</u>	<u>6744</u>
	<u>45002</u>	<u>51313</u>

Boston United Football Club Limited

Notes to the Financial Statements continued for the  
Year Ended 31st May 1995

6 CREDITORS: AMOUNTS FALLING DUE WITHIN  
ONE YEAR

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade Creditors	17679	14925
Taxation and Social Security Costs	9665	25188
Other Creditors	21434	22763
Loans	104731	95264
Bank Loan Account	9000	9000
	<u>162509</u>	<u>167140</u>
Bank Overdraft	46509	79476
	<u>209018</u>	<u>246616</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE  
THAN ONE YEAR

Bank Loan Account	<u>39750</u>	<u>48750</u>
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8 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up And</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	<u>No</u>	<u>No</u>	<u>£</u>	<u>£</u>
Ordinary Shares Of 25p each	<u>2400</u>	<u>2400</u>	<u>600</u>	<u>600</u>

Boston United Football Club Limited

Trading and Profit and Loss Account  
For the Year Ended 31st May 1995

The following page is for management purposes and  
does not form part of the statutory financial accounts.

Boston United Football Club Limited

Trading and Profit and Loss Account for the Year Ended  
31st May 1995

	<u>1995</u>		<u>1994</u>
	<u>£</u>		<u>£</u>
<u>Trading Income</u>			
Gate Receipts	66863		60157
Transfer Fees	2500		28000
Ground Advertisements	7795		6135
Sponsorship	<u>9001</u>		<u>6831</u>
	86159		101123
<u>Less:</u>			
<u>Operating Charges</u>			
Wages	48166		77965
Transfer Fees Paid	1000		-
Rates	7939		4399
Heat and Light	1849		2686
Repairs and Renewals	2998		1512
Insurance	4752		4039
Advertising, Stationery			
Telephone and Sundries	8587		9034
Hotel, Travelling and Motor			
Expenses	68485		68301
Police and Match Officials	3996		3866
Clothing, Laundry and Training			
Expenses	5793		2762
Accountancy Fees	2310		2150
Professional Fees	881		141
Subscriptions, Membership Fees			
and Levies	1985		818
Bank Charges	4149		4354
Depreciation	<u>9651</u>		<u>9859</u>
	<u>172541</u>		<u>191886</u>
<u>Operating (Loss)</u>	<u>(86382)</u>		<u>(90763)</u>
<u>Add:</u>			
<u>Non - Trading Income</u>			
Donations	90632		101229
Other Income	7323		1727
Net Income from Club	13921		1287
Income from 321 Club	<u>5945</u>		<u>9165</u>
	117821		113408
<u>Add:</u>			
Bank Interest Received	-		5
	<u>31439</u>		<u>22650</u>
<u>Less:</u>			
Bank Interest Paid	11272		11231
<u>Profit for the Year</u>	<u>20167</u>		<u>11419</u>