

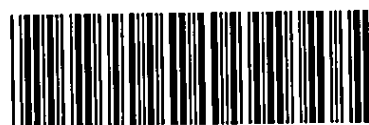
Registration number 00412018

Ebbfleet United Football Club Limited

Abbreviated Accounts

for the year ended 31 May 2008

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Ebbfleet United Football Club Limited

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**Independent Auditors' Report to Ebbsfleet United Football Club Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Ebbsfleet United Football Club Limited for the year ended 31 May 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 auditors

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.

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31 May 2008 and are projecting a loss for the coming year. These conditions, along with other matters as set forth in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern and we have relied on the letter of intention from My Football Club. Details of the circumstances relating to this emphasis of matter are described in Note 1. Our opinion is not qualified in this respect.

King & Taylor
Chartered Accountants
Registered Auditor



10-12 Wrotham Road
Gravesend
Kent
DA11 0PE

Date: 27.03.09


Ebbfleet United Football Club Limited

**Abbreviated Balance Sheet
as at 31 May 2008**

| | | 2008 | | 2007 | |
|--|-------|------------------|-----------------------|------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 256,413 | | 252,518 |
| Investments | 2 | | 593 | | 100 |
| | | | <u>257,006</u> | | <u>252,618</u> |
| Current assets | | | | | |
| Stocks | | 1,917 | | 1,996 | |
| Debtors | | 696,213 | | 36,335 | |
| Cash at bank and in hand | | 182,777 | | 52,621 | |
| | | <u>880,907</u> | | <u>90,952</u> | |
| Creditors: amounts falling due within one year | | <u>(652,152)</u> | | <u>(458,132)</u> | |
| Net current assets/(liabilities) | | | <u>228,755</u> | | <u>(367,180)</u> |
| Total assets less current liabilities | | | 485,761 | | (114,562) |
| Creditors: amounts falling due after more than one year | | | (71,831) | | (42,463) |
| Accruals and deferred income | | | <u>(188,532)</u> | | <u>(113,555)</u> |
| Net assets/(liabilities) | | | <u><u>225,398</u></u> | | <u><u>(270,580)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 191,645 | | 115,040 |
| Share premium account | | | 836,842 | | 229,256 |
| Other reserves | | | 19,244 | | 37,680 |
| Profit and loss account | | | <u>(822,333)</u> | | <u>(652,556)</u> |
| Shareholders' funds | | | <u><u>225,398</u></u> | | <u><u>(270,580)</u></u> |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on **27.03.09** and signed on its behalf by


J Moules (Chairman)
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Ebbsfleet United Football Club Limited

**Notes to the abbreviated Financial Statements
for the year ended 31 May 2008**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents income receivable from the company's principal activities and is exclusive of value added tax. The principal activities of the company are Matchday, Social Club, Marketing & Sponsorship and Other Commercial income.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|----------------------------------|---|--|
| Leasehold improvements | - | not yet depreciated as the asset is not yet in use |
| Ground improvements | - | 5-10% reducing balance basis |
| Fixtures, fittings and equipment | - | 5-10% reducing balance basis |
| Pitch improvements | - | 10% reducing balance basis |

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Deferred tax is provided on the liability method to take account of the timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Ebbsfleet United Football Club Limited

Notes to the abbreviated Financial Statements for the year ended 31 May 2008

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1.9. Football Stadium Improvement Fund Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.11. Going concern

Since 31 May 2008 the company has continued to make losses and is projected to continue making losses for the foreseeable future. My Football Club, the holding company of Ebbsfleet United Football Club, recognise its obligations and are in the process of raising funds to ensure the stability of the Club over the next 12 months. Any shortfall in funds would be addressed by cutting costs at the Club to match income. The Directors are confident that the long term future of the company is viable.

On this basis, the directors consider it appropriate to prepare financial statements on a going concern basis.

| 2. Fixed assets | Intangible assets £ | Tangible fixed assets £ | Investments £ | Total £ |
|---|---------------------------|----------------------------------|------------------|------------|
| Cost | | | | |
| At 1 June 2007 | 1,882 | 447,250 | 100 | 449,232 |
| Additions | - | 29,043 | 493 | 29,536 |
| At 31 May 2008 | 1,882 | 476,293 | 593 | 478,768 |
| Depreciation and Provision for diminution in value | | | | |
| At 1 June 2007 | 1,882 | 194,732 | - | 196,614 |
| Charge for year | - | 25,148 | - | 25,148 |
| At 31 May 2008 | 1,882 | 219,880 | - | 221,762 |
| Net book values | | | | |
| At 31 May 2008 | - | 256,413 | 593 | 257,006 |
| At 31 May 2007 | - | 252,518 | 100 | 252,618 |

Ebbfleet United Football Club Limited

**Notes to the abbreviated Financial Statements
for the year ended 31 May 2008**

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| 2.1. Investment details | 2008 | 2007 |
|-------------------------|------------|------------|
| | £ | £ |
| Subsidiary undertaking | <u>593</u> | <u>100</u> |

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|-------------------------------|--|--------------------------------------|----------------------|-------|
| Subsidiary undertaking | | | | |
| Fleet Leisure Limited | England | Sports & Social Club | Ordinary | 93.4% |
| Fleet Group Development Ltd | England | Business & Management Consultancy | Ordinary | 98.8% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|-----------------------|----------------------|---------------------|
| | £ | £ |
| Fleet Leisure Limited | 237,034 | 120,779 |

Ebbsfleet United Football Club Limited

Notes to the abbreviated Financial Statements for the year ended 31 May 2008

..... continued

| 3. Share capital | 2008 £ | 2007 £ |
|--|----------------|----------------|
| Authorised | | |
| 10,000,000 Ordinary shares of 5p each | - | 500,000 |
| 10,000,000 Ordinary A shares of 1 pence each | 100,000 | - |
| 2,395,557 Ordinary B shares of 1 pence each | 23,956 | - |
| 2,395,557 Ordinary C shares of 4 pence each | 95,822 | - |
| 28,022,215 Deferred shares of 1 pence each | 280,222 | - |
| | <u>500,000</u> | <u>500,000</u> |
| Allotted, called up and fully paid | | |
| 2,300,786 Ordinary shares of 5p each | - | 115,040 |
| 7,186,671 Ordinary A shares of 1 pence each | 71,867 | - |
| 2,395,557 Ordinary B shares of 1 pence each | 23,956 | - |
| 2,395,557 Ordinary C shares of 4 pence each | 95,822 | - |
| | <u>191,645</u> | <u>115,040</u> |
| Equity Shares | | |
| 2,300,786 Ordinary shares of 5p each | - | 115,040 |
| 7,186,671 Ordinary A shares of 1 pence each | 71,867 | - |
| 2,395,557 Ordinary B shares of 1 pence each | 23,956 | - |
| 2,395,557 Ordinary C shares of 4 pence each | 95,822 | - |
| | <u>191,645</u> | <u>115,040</u> |

On 21 June 2007 21,000 ordinary shares of £0.05 each were issued for a consideration of £0.50 a share.
On 14 December 2007 36,879 ordinary shares of £0.05 each were issued for a consideration of £0.50 a share.

On 31 December 2007 36,892 ordinary shares of £0.05 each were issued for a consideration of £0.50 per a share.

On 18 February 2008 2,395,557 ordinary shares of £0.05 each were converted into 2,395,557 'B' shares of £0.01 each and 2,395,557 'C' shares of £0.04 each.

On 18 February 2008 7,186,671 'A' shares of £0.01 were issued for a consideration of £636,809.

In relation to the 'A' shares not all of the consideration has been received. In accordance with the Subscription and Shareholders' Agreement £227,500 has been deferred as it is due to be paid in 3 installments. £125,000 due on 18 February 2009; £40,000 due on 18 February 2010 and the remaining £62,500 due at any time before the 18 February 2010.

In the event that the subscribers of the 'A' shares default on any of its payment obligations under the Subscription and Shareholders' Agreement the rights carried will be suspended until such time as the payment is made. In the event that the subscribers of the 'A' shares remain in default of its payments at the second anniversary of completion, then a proportionate number of the 'A' shares held shall be automatically and irrevocably converted into deferred shares.

Ebbfleet United Football Club Limited

**Notes to the abbreviated Financial Statements
for the year ended 31 May 2008**

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Rights of the Shares

The 'A' and 'B' shares carry all the rights in relation to the football operations of the club while the 'C' shares include all the rights (including control, voting and dividends) in relation to the Club's interest in its two subsidiaries (Fleet Leisure Limited and Fleet Group Development Limited).

The deferred shares carry very limited rights and will be subordinated to all other classes of shares in the Club.

Call Option

A call option exists, dated 18 February 2008, giving the 'A' subscribers the right to purchase 'B' shares from the principal existing shareholders at a price of 20.87197 pence per share. This option may be exercised at any time within a period of 5 years from the date of completion, after which time it will expire.

4. Ultimate parent undertaking

The company is under the control of My Football Club Society Limited by virtue of its holding of 75% of the issued share capital.