

Registration number 00412018

Gravesend & Northfleet Football Club Ltd

Abbreviated Accounts

for the year ended 31 May 2003



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**Independent Auditors' Report to Gravesend & Northfleet Football Club Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Gravesend & Northfleet Football Club Ltd for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 31 May 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**King & Taylor
Chartered Accountants and
Registered Auditor**

23.10.03

**10-12 Wrotham Road
Gravesend
Kent
DA11 0PE**


Gravesend & Northfleet Football Club Ltd

**Abbreviated Balance Sheet
as at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		227,096		183,594
Current assets					
Stocks		2,567		2,070	
Debtors		31,913		22,614	
Cash at bank and in hand		12,062		36,756	
		<u>46,542</u>		<u>61,440</u>	
Creditors: amounts falling due within one year		<u>(208,241)</u>		<u>(125,530)</u>	
Net current liabilities			<u>(161,699)</u>		<u>(64,090)</u>
Total assets less current liabilities			65,397		119,504
Accruals and deferred income			<u>(121,033)</u>		<u>(127,600)</u>
Deficiency of assets			<u>(55,636)</u>		<u>(8,096)</u>
Capital and reserves					
Called up share capital	3		41,250		37,500
Other reserves			19,244		19,244
Profit and loss account			<u>(116,130)</u>		<u>(64,840)</u>
Shareholders' funds			<u>(55,636)</u>		<u>(8,096)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 20/10/03 and signed on its behalf by


B Kilcullen
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Gravesend & Northfleet Football Club Ltd

Notes to the abbreviated financial statements for the year ended 31 May 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Ground improvements	-	5-10% reducing balance basis
Fixtures, fittings and equipment	-	5-10% reducing balance basis
Pitch improvements	-	10% reducing balance basis

1.4. Stock

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

1.5. Deferred taxation

Deferred tax is provided on the liability method to take account of 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.

1.6. 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.

Gravesend & Northfleet Football Club Ltd

**Notes to the abbreviated financial statements
for the year ended 31 May 2003**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2002	1,882	261,757	263,639
Additions	-	65,872	65,872
At 31 May 2003	<u>1,882</u>	<u>327,629</u>	<u>329,511</u>
Depreciation			
Provision for diminution in value			
At 1 June 2002	1,882	78,163	80,045
Charge for year	-	22,370	22,370
At 31 May 2003	<u>1,882</u>	<u>100,533</u>	<u>102,415</u>
Net book values			
At 31 May 2003	<u>-</u>	<u>227,096</u>	<u>227,096</u>
At 31 May 2002	<u>-</u>	<u>183,594</u>	<u>183,594</u>
 3. Share capital		2003	2002
		£	£
Authorised			
500,000 Ordinary shares of 25p each		<u>125,000</u>	<u>37,500</u>
 Allotted, called up and fully paid			
165,000 Ordinary shares of 25p each		<u>41,250</u>	<u>37,500</u>

There was a share issue during the year of 15,000 ordinary shares of 25p each.