

COMPANIES REGISTRATION No. 2114486

REGISTRAR'S

FULHAM FOOTBALL CLUB (1987) LIMITED

REPORT OF THE AUDITORS

To the members of Fulham Football Club (1987) Limited pursuant to schedule 6 to the Companies Act 1985.

We have examined the attached abbreviated accounts together with the full financial statements of Fulham Football Club (1987) Limited for the year ended 30 June 1991. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30 June 1991 and the attached abbreviated accounts have been properly prepared in accordance with Schedule 8 to that Act.

On this date we reported, as auditors of Fulham Football Club (1987) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1991 and our audit report was as follows:

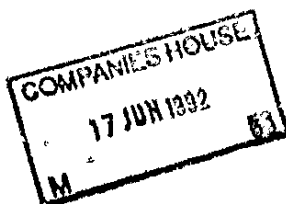
"We have audited the financial statements on pages 4 to 13 in accordance with Auditing standards.

The financial statements have been prepared on a going concern basis which assumes that support will continue to be given by the company's bankers and other substantial creditors. It also assumes that monies due under the contract with Cabra Estates plc will be paid on the due dates.

Subject to the above, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 June 1991 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."

Prospect House
2 Athenaeum Road
Whetstone
London N20 9AE

2 June 1992



[Handwritten signature]
HEREWARD PHILIPS
Chartered Accountants
and Registered Auditors

FULHAM FOOTBALL CLUB (1987) LIMITED

BALANCE SHEET 30 JUNE 1991

	Note	1991 £	1990 £
FIXED ASSETS			
Tangible assets	1	57,060	31,054
CURRENT ASSETS			
Stocks		13,600	5,560
Debtors		181,670	202,356
Cash at bank and in hand		459	
		<hr/>	<hr/>
		195,729	1,143,181
CREDITORS: falling due within one year		<hr/>	<hr/>
		744,698	393,100
NET CURRENT (LIABILITIES)ASSETS		<hr/>	<hr/>
		(549,969)	750,081
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		(491,909)	781,135
CREDITORS: falling due after more than one year	2	<hr/>	<hr/>
		19,383	8,910
		<hr/>	<hr/>
		(511,292)	772,225
CAPITAL AND RESERVES:		<hr/>	<hr/>
CALLED UP SHARE CAPITAL	3	2	2
PROFIT AND LOSS ACCOUNT		<hr/>	<hr/>
		(512,294)	772,223
		<hr/>	<hr/>
		(512,292)	772,225
		<hr/>	<hr/>

The directors have relied on the exemptions for individual financial statements contained in sections 246 to 247 of the Companies Act 1985 because under that Act the company is entitled to benefit from those exemptions as a small company.

J.W. HILL *J.W. Hill*)
)
) DIRECTORS
)
 C.A.F. SWAIN *C.A.F. Swain*)

Approved by the Board on 2 June 1992

ACCOUNTING POLICIES

YEAR ENDED 30 JUNE 1991

The financial statements have been prepared under the historical cost convention.

Depreciation of tangible fixed assets is provided on a straight line basis at the following annual rates:

Motor vehicles	25%
Computer equipment	10%
Furniture and equipment	10% - 25%

All transfer fees are either charged or credited in full to the profit and loss account in the accounting year during which the transfer takes place. In certain cases where transfer fees are subject to variation the adjustments are made in the accounting year during which the event giving rise to the variation occurs.

No valuation is brought into these financial statements in respect of players under contract.

stock is calculated at the lower of cost and net realisable value.

Assets held under finance leases are capitalised in accordance with Statement of Standard Accounting Practice No.21 at the present value of the minimum lease payments and a corresponding obligation to pay future rentals included as a creditor. Finance charges are taken to the profit and loss account using the sum of the digits method.

FULHAM FOOTBALL CLUB (1987) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1991

1. TANGIBLE ASSETS

	Motor Vehicles	Computer Equipment	Furniture and Equipment	Total
	£	£	£	£
Cost				
1 July 1990	25,472	7,838	26,326	59,636
Additions in the year	35,475	5,031	11,337	51,843
Disposals	(4,800)	-	-	(4,800)
	<hr/>	<hr/>	<hr/>	<hr/>
30 June 1991	56,147	12,869	37,663	106,679
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
1 July 1990	10,354	2,511	16,017	28,582
Provided in the year	14,513	1,288	8,036	23,837
Disposals	(2,800)	-	-	(2,800)
	<hr/>	<hr/>	<hr/>	<hr/>
30 June 1991	21,767	3,799	24,053	49,619
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
30 June 1990	15,418	5,327	10,309	31,054
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
30 June 1991	34,380	9,070	13,610	57,060
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of assets subject to finance leases and hire purchase contracts amounts to £34,085 (1990 £11,857).

1991	1990
£	£

2. CREDITORS

Due after more than one year		
Hire purchase and financial lease liabilities	19,383	8,910
	<hr/>	<hr/>

FULHAM FOOTBALL CLUB (1987) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1991

	1991 £	1990 £
3. CALLED UP SHARE CAPITAL		
Allotted and fully paid - 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
Authorised - 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
4. AUDITORS REMUNERATION	8,000	7,500
	<hr/>	<hr/>
5. ULTIMATE HOLDING COMPANY		

The company's ultimate holding company is Fulham Football Club (Limited by Guarantee) a company incorporated in England.