

Companies file

COMPANY REGISTRATION NUMBER SC249414

GRETNA FOOTBALL CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31st MAY 2004



SAINT & CO
Chartered Accountants & Registered Auditors
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

GRETNA FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 14th MAY 2003 TO 31st MAY 2004

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GREटना FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 14th May 2003 to 31st May 2004 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 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 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



SAINT & CO
Chartered Accountants
& Registered Auditors

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
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24th February 2005

GRETNA FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

31st MAY 2004

	Note	£	31 May 04 £
FIXED ASSETS	3		
Tangible assets			531,773
CURRENT ASSETS			
Debtors		35,631	
Cash at bank and in hand		36,710	
		72,341	
CREDITORS: Amounts falling due within one year		(130,705)	
NET CURRENT LIABILITIES			(58,364)
TOTAL ASSETS LESS CURRENT LIABILITIES			473,409
CREDITORS: Amounts falling due after more than one year			21,427
			<u>451,982</u>
 SHAREHOLDER CAPITAL CONTRIBUTIONS			 <u>741,072</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	5		55,800
Profit and loss account			(344,890)
TOTAL CAPITAL AND RESERVES			<u>(289,090)</u>
 SHAREHOLDERS' FUNDS			 <u>451,982</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24th February 2005 and are signed on their behalf by:

MR B G MILESON



MR P J H GROOTENDORST



GREटना FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 14th MAY 2003 TO 31st MAY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight Line
Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 25% Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. GOING CONCERN

The company has the continued support of Mr B G Miles, who is a director and the major creditor of the company, for the foreseeable future.

GRETNA FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 14th MAY 2003 TO 31st MAY 2004

3. FIXED ASSETS

	Tangible Assets £
COST	
Additions	537,606
At 31st May 2004	<u>537,606</u>
DEPRECIATION	
Charge for period	5,833
At 31st May 2004	<u>5,833</u>
NET BOOK VALUE	
At 31st May 2004	<u>531,773</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr B G Mileson throughout the year.

Mr B G Mileson, the managing director and majority shareholder, has introduced an amount of £741,072 to assist in the repayment of the liabilities of the club. This balance is not repayable in the foreseeable future.

5. SHARE CAPITAL

Authorised share capital:

	31 May 04 £
500,000 Ordinary shares of £1 each	<u>500,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>55,800</u>	<u>55,800</u>

During the period the company increased its initial authorised share capital from 2 to 500,000 Ordinary shares. 55,800 Ordinary shares of £1 each with an aggregate nominal value of £55,800 were allotted and paid in full for a total consideration of £55,800.