

REGISTERED NUMBER: 1287721 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2003

FOR

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED



ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 31ST MAY 2003**

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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2003**

DIRECTORS:

Mr E Whalley
Mr J Demaine
Mr F Martindale
Mr T M Webster

SECRETARY:

Mr P Terry

REGISTERED OFFICE:

Crown Ground
Livingstone Road
Accrington
Lancashire
BB5 5BX

REGISTERED NUMBER:

1287721 (England and Wales)

ACCOUNTANTS:

Ainsworths Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET
31ST MAY 2003

	Notes	31.5.03 £	31.5.02 £
FIXED ASSETS			
Intangible assets	2	7,917	-
Tangible assets	3	326,551	305,708
		<u>334,468</u>	<u>305,708</u>
CURRENT ASSETS			
Stocks		4,000	2,000
Debtors		12,375	7,892
Cash at bank		31,558	85,336
		<u>47,933</u>	<u>95,228</u>
CREDITORS			
Amounts falling due within one year		<u>72,930</u>	<u>57,440</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(24,997)</u>	<u>37,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>309,471</u>	<u>343,496</u>
CREDITORS			
Amounts falling due after more than one year		(68,563)	(68,305)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(22,265)</u>	<u>(8,555)</u>
		<u>218,643</u>	<u>266,636</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Revaluation reserve		14,983	14,983
Other reserves		56,823	56,823
Profit and loss account		46,837	94,830
SHAREHOLDERS' FUNDS		<u>218,643</u>	<u>266,636</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST MAY 2003

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

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'E Whalley', is written over the printed name.

Mr E Whalley - Director

Approved by the Board on 25th March 2004

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2003**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents income from television rights, gate receipts, catering, club shop sales and other commercial activities, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold property	- 4% straight line over the lease period
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

Departure from Companies Act 1985: FA Grants

Grants receivable relating to land & buildings have been deducted from the cost of these assets. This is not in accordance with Schedule 4 to the Companies Act 1985, which requires assets to be shown at their purchase price or production cost. *This departure from the requirements of the Act is, in the opinion of the directors, necessary to give a true and fair view as the grants are not reclaimable by the FA and the moneys received relate solely to costs incurred on land & buildings.* The effect of this departure is that assets are not stated at their historic cost, which would have been £81,787 (2002: £81,787) higher than stated in the accounts.

Player transfer fees

Transfer fees, when paid to acquire a player on a contract of two or more years, are capitalised as intangible fixed assets and are amortised on a straight line basis over the period of the respective players' contracts. Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when it is probable such an event will occur.

Player registrations are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise. Any surpluses arising are not accounted for.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2003

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	10,000
At 31st May 2003	10,000
AMORTISATION:	
Charge for year	2,083
At 31st May 2003	2,083
NET BOOK VALUE:	
At 31st May 2003	7,917

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st June 2002	451,050
Additions	41,304
At 31st May 2003	492,354
DEPRECIATION:	
At 1st June 2002	145,342
Charge for year	20,461
At 31st May 2003	165,803
NET BOOK VALUE:	
At 31st May 2003	326,551
At 31st May 2002	305,708

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.03 £	31.5.02 £
2,000	Ordinary A	£1	2,000	2,000
9,800	Ordinary B	£10	98,000	98,000
			<u>100,000</u>	<u>100,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the director Mr E Whalley.