

Company Registration No. 01287721 (England and Wales)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011



ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	597,968		536,263	
Investments	2	8,000		8,000	
		<u>605,968</u>		<u>544,263</u>	
Current assets					
Stocks		15,990		29,800	
Debtors		65,653		48,118	
Cash at bank and in hand		36,561		44,673	
		<u>118,204</u>		<u>122,591</u>	
Creditors, amounts falling due within one year	3	<u>(603,576)</u>		<u>(1,222,353)</u>	
Net current liabilities			<u>(485,372)</u>		<u>(1,099,762)</u>
Total assets less current liabilities			<u>120,596</u>		<u>(555,499)</u>
Creditors amounts falling due after more than one year	4		(634,889)		(40,115)
Accruals and deferred income			<u>(46,433)</u>		<u>(48,652)</u>
			<u>(560,726)</u>		<u>(644,266)</u>
Capital and reserves					
Called up share capital	5	100,000		100,000	
Revaluation reserve		8,283		9,379	
Other reserves		56,823		56,823	
Profit and loss account		<u>(725,832)</u>		<u>(810,468)</u>	
Shareholders' funds			<u>(560,726)</u>		<u>(644,266)</u>

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

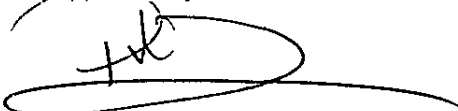
AS AT 31 MAY 2011

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24 February 2012



Mr P J Marsden
Director

Company Registration No 01287721

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Notwithstanding the net current liabilities of £485,372 (2010 - £1,099,762) the financial statements have been prepared on a going concern basis which the directors believe to be appropriate

The directors acknowledge that, in common with many clubs in League Two, the club is likely to continue making operating losses and suffer net cash outflows. The company is therefore reliant on certain of its shareholders for their continued financial support. The support of these shareholders has been evident for many years and at the date of approval of these financial statements, the directors have no reason to believe that such financial support will not continue for the foreseeable future.

As in previous financial years the company has not sought to secure guaranteed finance to fund its cash flow requirements for the forthcoming twelve months given the high level of variables involved and the cost of securing additional facilities that may not be required. The directors are of the opinion that sufficient additional funds will be available from certain of the shareholders should they be required.

1.2 Turnover

Turnover represents income from gate receipts, television rights and other ancillary commercial activities, exclusive of value added tax.

1.3 Player registrations

The cost of players' registrations is capitalised and amortised over the period of the respective players' contracts.

Profits on the sale of player registrations are recognised in the financial statements in the period in which they arise.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold property	4% Straight line
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.5 Investments

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

1.6 Stock

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

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

(continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Football Association 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 except as disclosed in Note 1.9. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Departure from Companies Act 2006 Football Association Grants

Grants receivable relating to land and buildings have been deducted from the cost of these assets. This is not in accordance with the Companies Act 2006, which requires assets to be shown at their purchase price. 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 Football Association and the monies received relate solely to costs incurred on land and buildings. The effect of this departure is that assets are not stated at their historic cost, which would have been £81,787 (2010 - £81,787) higher than stated in the accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 June 2010	924,664	8,000	932,664
Additions	105,382	-	105,382
At 31 May 2011	1,030,046	8,000	1,038,046
Depreciation			
At 1 June 2010	388,401	-	388,401
Charge for the year	43,677	-	43,677
At 31 May 2011	432,078	-	432,078
Net book value			
At 31 May 2011	597,968	8,000	605,968
At 31 May 2010	536,263	8,000	544,263

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £9,716 (2010 - £5,112).

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

4 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,448 (2010 - £11,165)

5 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
2,000 Ordinary A shares of £1 each	2,000	2,000
9,800 Ordinary B shares of £10 each	98,000	98,000
	<u>100,000</u>	<u>100,000</u>

6 Related party relationships and transactions

Loans from directors

Transactions in relation to loans from directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P J Marsden - Director loan	-	42,000	-	-	-	42,000
Mr I T Khan (Chairman) - Director loan	-	330,500	247,075	-	-	577,575
		<u>372,500</u>	<u>247,075</u>	<u>-</u>	<u>-</u>	<u>619,575</u>