

Registration number 01287721

Accrington Stanley Football Club Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2012

Hargreaves Brown & Benson
Chartered Accountants
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Colne
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Accrington Stanley Football Club Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Accrington Stanley Football Club Limited
for the Year Ended 31 May 2012**

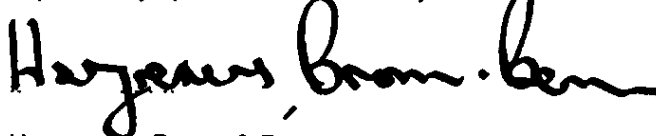
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Accrington Stanley Football Club Limited for the year ended 31 May 2012 set out on pages 4 to 15 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Accrington Stanley Football Club Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Accrington Stanley Football Club Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Accrington Stanley Football Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Accrington Stanley Football Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Accrington Stanley Football Club Limited. You consider that Accrington Stanley Football Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Accrington Stanley Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
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Lancashire
BB8 9DG
27 February 2013

Accrington Stanley Football Club Limited
(Registration number: 01287721)
Abbreviated Balance Sheet at 31 May 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		556,697	597,968
Investments		8,000	8,000
		<u>564,697</u>	<u>605,968</u>
Current assets			
Stocks		16,125	15,990
Debtors		150,441	65,653
Cash at bank and in hand		76,476	36,561
		<u>243,042</u>	<u>118,204</u>
Creditors Amounts falling due within one year		<u>(469,152)</u>	<u>(650,009)</u>
Net current liabilities		<u>(226,110)</u>	<u>(531,805)</u>
Total assets less current liabilities		338,587	74,163
Creditors Amounts falling due after more than one year		<u>(665,811)</u>	<u>(634,889)</u>
Net liabilities		<u><u>(327,224)</u></u>	<u><u>(560,726)</u></u>
Capital and reserves			
Called up share capital	4	348,100	100,000
Revaluation reserve		8,283	8,283
Other reserves		56,823	56,823
Profit and loss account		<u>(740,430)</u>	<u>(725,832)</u>
Shareholders' deficit		<u><u>(327,224)</u></u>	<u><u>(560,726)</u></u>

For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

Accrington Stanley Football Club Limited
(Registration number: 01287721)
Abbreviated Balance Sheet at 31 May 2012

..... continued

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 27 February 2013 and signed on its behalf by



Mr R Heys
Director

Accrington Stanley Football Club Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Departures from Companies Act requirements

Grants receivable relating to land and buildings have been deducted from the cost of these assets. This is done 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 (2011 - £81,787) higher than stated in the accounts.

Going concern

Notwithstanding the net current liabilities 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 directors and shareholders for their continued support. 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 should they be required.

Turnover

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

Other 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. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property	4% straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Accrington Stanley Football Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Accrington Stanley Football Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 June 2011	1,030,046	8,000	1,038,046
Additions	4,909	-	4,909
At 31 May 2012	1,034,955	8,000	1,042,955
Depreciation			
At 1 June 2011	432,078	-	432,078
Charge for the year	46,180	-	46,180
At 31 May 2012	478,258	-	478,258
Net book value			
At 31 May 2012	556,697	8,000	564,697
At 31 May 2011	597,968	8,000	605,968

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	3,737	9,716
Amounts falling due after more than one year	-	1,448
Total secured creditors	3,737	11,164

Accrington Stanley Football Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary A shares of £1 each	2,000	2,000	2,000	2,000
Ordinary B shares of £10 00 (2011 - £1) each	9,800	98,000	98,000	98,000
Ordinary C shares of £100 00 (2011 - £0 00) each	2,481	248,100	-	-
	<u>14,281</u>	<u>348,100</u>	<u>100,000</u>	<u>100,000</u>

New shares allotted

During the year 2,481 Ordinary C Shares having an aggregate nominal value of £248,100 00 were allotted for an aggregate consideration of £248,100. Shares were issued to provide additional working capital.

5 Control

The company is controlled by the directors, who are responsible for the day to day running and management of the company.