

AMENDED

GEORGE BEST MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2005



GEORGE BEST MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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GEORGE BEST MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GEORGE BEST MANAGEMENT LIMITED

YEAR ENDED 31 MARCH 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2005, set out on pages 2 to 4

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

27 May 2005

GEORGE BEST MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		166,921	117,864
Investments		42,579	40,214
		<u>209,500</u>	<u>158,078</u>
CURRENT ASSETS			
Debtors		425	13,785
Cash at bank and in hand		13,522	3,330
		<u>13,947</u>	<u>17,115</u>
CREDITORS: Amounts falling due within one year		<u>78,588</u>	<u>37,275</u>
NET CURRENT LIABILITIES		(64,641)	(20,160)
TOTAL ASSETS LESS CURRENT LIABILITIES		144,859	137,918
CREDITORS: Amounts falling due after more than one year		<u>77,968</u>	<u>77,741</u>
		<u>66,891</u>	<u>60,177</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	90	90
Revaluation reserve		60,766	80,000
Profit and loss account		6,035	(19,913)
SHAREHOLDERS' FUNDS		<u>66,891</u>	<u>60,177</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 27 May 2005 and are signed on their behalf by



MR W McMURDO
Director

GEORGE BEST MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

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

Leasehold Property	1 5% reducing balance
Fixtures & Fittings	2 5% 15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2004	153,958	40,214	194,172
Additions	51,441	2,365	53,806
At 31 March 2005	<u>205,399</u>	<u>42,579</u>	<u>247,978</u>
DEPRECIATION			
At 1 April 2004	36,094	—	36,094
Charge for year	2,384	—	2,384
At 31 March 2005	<u>38,478</u>	<u>—</u>	<u>38,478</u>
NET BOOK VALUE			
At 31 March 2005	<u>166,921</u>	<u>42,579</u>	<u>209,500</u>
At 31 March 2004	<u>117,864</u>	<u>40,214</u>	<u>158,078</u>

GEORGE BEST MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>