

ACF Sports Promotions Limited
Abbreviated Financial Statements
Year Ended 30 June 2001

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Tenon Limited
Accountants and Business Advisers

ACF SPORTS PROMOTIONS LIMITED

Abbreviated financial statements for the year ended 30 June 2001

Page:

- | | |
|---|--|
| 1 | Accountants Report |
| 2 | Balance sheet |
| 3 | Notes forming part of the financial statements |
-

Directors

Sir AC Ferguson
Lady C R Ferguson

Secretary and registered office

Lady C R Ferguson, PO Box 65, Investment House, 6 Union Row, Aberdeen,
AB9 8DQ

Company number

83439 Registered in Scotland

Accountants and business advisers

Tenon Limited, Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX

To the directors of ACF Sports Promotions Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Tenon Limited

Accountants and Business Advisers
Nottingham

ACF SPORTS PROMOTIONS LIMITED

Balance sheet at 30 June 2001

	Note	2001		As restated 2000	
		£	£	£	£
Fixed assets					
Investment property	2		-		170,000
Current assets					
Debtors		663,982		72,383	
Investments		-		189,746	
Cash at bank and in hand		79,732		64,204	
		<u>743,714</u>		<u>326,333</u>	
Creditors: amounts falling due within one year		<u>369,039</u>		<u>462,464</u>	
Net current assets/(liabilities)			374,675		(136,131)
			<u>374,675</u>		<u>33,869</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			374,575		33,769
Shareholders' funds			<u>374,675</u>		<u>33,869</u>

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

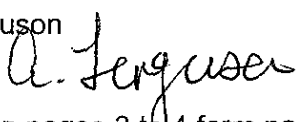
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.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 30 June 2001 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The unaudited financial statements were approved by the Board on 26 September 2002.

Sir AC Ferguson
Director



The notes on pages 3 to 4 form part of these financial statements.

ACF SPORTS PROMOTIONS LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Investment properties

Investments properties are shown at cost. This is a departure from Standard Accounting Practice No 19 which requires such properties to be stated at open market value. In the opinion of the directors the open market value of the properties materially exceeds the amounts at which they are shown in the balance sheet. Repairs to the investment properties are written off as incurred.

Valuation of investments

Investments held as current assets are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

ACF SPORTS PROMOTIONS LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

2 Investment properties

	As restated Long leasehold properties £
Cost	
At 1 July 2000	170,000
Disposals	(170,000)
As at 30 June 2001	-
Depreciation	
As at 1 July 2000 and 30 June 2001	-
Net book value	
As at 30 June 2001	-
As at 30 June 2000	170,000

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100

4 Related party transactions

Loans and transactions concerning directors and officers of the company

Included in debtors is an amount owed by Sir A C Ferguson of £577,017 (2000: creditors (£234,493)). The loan is repayable on demand and interest free. The maximum overdrawn balance during the year was £577,017.

During the year the company sold the investment property to Sir A C Ferguson's son for £228,551. The open market value of the property at the time of the sale was £330,000.

5 Restated figures

The comparative figures have been restated as a result of a prior year adjustment. A leasehold property acquired by the company in March 1995 had incorrectly been charged to the Directors' loan account in the financial statements for the year ended 30 June 1995. The comparative figures have been amended to include this investment property at its cost of £170,000 and a similar amount included under creditors as part of the directors' loan. This property was subsequently disposed of in the year ended 30 June 2001.