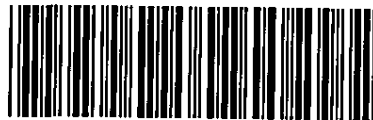


**The Blackpool Football Club Limited**  
**Directors' report and financial statements**  
**for the year ended 31 May 2009**

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**The Blackpool Football Club Limited**

**Company information**

Directors	Mr K S Oyston	
	Mr O J Oyston	
	Mrs V Oyston	Wife of Mr O J Oyston
	Mr G Steele	
	Mr V Belokon	
	Mr N Malnacs	Resigned 28 August 2008
	Mr N Malnacs	Appointed 12 November 2009
Secretary	Mr Roderick Dyer	
Company number	48409	
Registered office	Bloomfield Road Blackpool FY1 6JJ	
Auditors	A I Cherry Limited Chartered Accountants and Registered Auditors 26 Winckley Square Preston PR1 3JJ	
Business address	Bloomfield Road Blackpool FY1 6JJ	
Bankers	National Westminster Bank plc Lytham Road South Shore Blackpool FY4 1DY	
	HSBC Bank plc Oxford Square Blackpool FY4 4YH	

**The Blackpool Football Club Limited**

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Balance sheet	<b>7</b>
Cash flow statement	<b>8</b>
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**The Blackpool Football Club Limited**

**Directors' report  
for the year ended 31 May 2009**

The directors present their report and the financial statements for the year ended 31 May 2009

**Principal activity and review of the business**

The principal activity of the company is that of a professional football club, which has continued throughout the year

**Business review**

Last season was the club's second season in the championship, the second tier of the English professional football league. The club by finishing 16th in the league again maintained its Championship status for the following season.

In both the FA Cup and the Carling Cup the club lost in their first round matches, to Macclesfield in the Carling Cup and Torquay in the FA Cup, and was not able to repeat the good cup revenues of the previous season.

A reduction in the solidarity payments from the Premier League and reductions in shop sales and bar and food sales were offset by the transfer fees received for W. Hoolahan and K. Gorkks. Turnover was down by £299,000 on the previous year. There were also significant increases in players and loan players wages of £988,000 to help maintain competitiveness at the higher level and league status.

This led to significant football related losses which were offset by profits from Gold Bond, the conference and catering business and serviced accommodation income to give the results on page 6.

Prospects for the club are still good however with turnover expected to increase because of the increased television deals from further participation in the Championship.

The principal risks to the business remain poor results on the football field, relegation back to league 1, poor cup runs and drops in league attendances.

**Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

As shown in the financial statements the company made a loss of £1,164,503 (2008 £357,474).

## The Blackpool Football Club Limited

**Directors' report  
for the year ended 31 May 2009**

continued

**Directors and their interests**

The directors who served during the year and their respective interests in the parent company, Segesta Limited are as stated below

		<b>Class of share</b>	<b>31/05/09</b>	<b>01/06/08 or date of appointment</b>
Mr K S Oyston		Ordinary shares	25	25
Mr O J Oyston		Ordinary shares	1,604,694	1,604,694
Mrs V Oyston	Wife of Mr O J Oyston	Ordinary shares	1,955	1,955
Mr G Steele		Ordinary shares	-	-
Mr V Belokon		Ordinary shares	-	-
Mr N Malnacs	Resigned 28 August 2008	Ordinary shares	-	-
Mr N Malnacs	Appointed 12 November 2009	Ordinary shares	-	-

None of the directors held any shares in The Blackpool Football Club Limited

V B Football Assets Limited, a company owned and controlled by the director Mr V Belokon holds 7,500 ordinary shares of £1 each in The Blackpool Football Club Limited

Zabaxe Limited, a company owned and controlled by Mr O J Oyston holds 62,976 ordinary shares of £1 each in the parent company

**Charitable Donations**

During the year the company contributed £600 to charities

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Blackpool Football Club Limited**

**Directors' report  
for the year ended 31 May 2009**

continued

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice

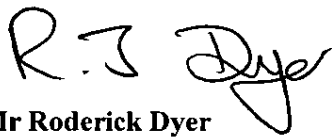
In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

A I Cherry Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 18 February 2010 and signed on its behalf by



**Mr Roderick Dyer**  
**Secretary**

**The Blackpool Football Club Limited**

**Independent auditors' report to the shareholders of  
The Blackpool Football Club Limited**

We have audited the financial statements of The Blackpool Football Club Limited for the year ended 31 May 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**The Blackpool Football Club Limited**

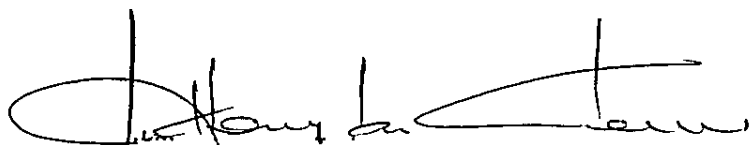
**Independent auditors' report to the shareholders of The Blackpool Football Club Limited continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements



**Anthony Ian Cherry (Senior Statutory Auditor)**  
**For and on behalf of A I Cherry Limited**  
**Chartered Accountants and**  
**and Registered Auditors**

**Date:** 25 February 2010

**26 Winckley Square**  
**Preston**  
**PR1 3JJ**



**The Blackpool Football Club Limited**

**Profit and loss account  
for the year ended 31 May 2009**

<b>Continuing operations</b>			
		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	6,932,727	7,232,054
Cost of sales		(970,818)	(1,138,884)
<b>Gross profit</b>		5,961,909	6,093,170
Administrative expenses		(7,172,136)	(6,230,414)
<b>Operating loss before players' transfer fees</b>	<b>3</b>	(1,210,227)	(137,244)
Players' transfer fees	<b>4</b>	20,662	(275,184)
<b>Loss on ordinary activities before interest</b>		(1,189,565)	(412,428)
Other interest receivable and similar income	<b>5</b>	31,026	60,144
Interest payable and similar charges	<b>6</b>	(5,964)	(5,190)
<b>Loss on ordinary activities before taxation</b>		(1,164,503)	(357,474)
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>15</b>	(1,164,503)	(357,474)

There are no recognised gains or losses other than the profit or loss for the above two financial years

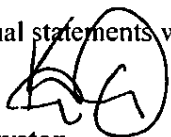
**The notes on pages 9 to 18 form an integral part of these financial statements.**

## The Blackpool Football Club Limited

Balance sheet  
as at 31 May 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		321,322		319,309
Tangible assets	9		153,826		109,921
			<u>475,148</u>		<u>429,230</u>
<b>Current assets</b>					
Stocks	10	58,682		66,496	
Debtors	11	421,237		518,069	
Cash at bank and in hand		429,691		1,309,628	
		<u>909,610</u>		<u>1,894,193</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,654,055)		(3,064,604)	
<b>Net current liabilities</b>			(2,744,445)		(1,170,411)
<b>Total assets less current liabilities</b>			<u>(2,269,297)</u>		<u>(741,181)</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(3,074,851)		(3,438,464)
<b>Capital and reserves</b>					
Called up share capital	14		37,500		37,500
Share premium account	15		1,860,174		1,860,174
Other reserves	15		2,335		2,335
Profit and loss account	15		(7,244,157)		(6,079,654)
<b>Shareholders' funds</b>	16		(5,344,148)		(4,179,645)
			<u>(2,269,297)</u>		<u>(741,181)</u>

The financial statements were approved by the Board on 18 February 2010 and signed on its behalf by



**Mr K S Oyston**  
Director

The notes on pages 9 to 18 form an integral part of these financial statements.

**The Blackpool Football Club Limited**

**Cash flow statement  
for the year ended 31 May 2009**

	Notes	2009 £	2008 £
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(1,189,565)	(412,428)
Amortisation of players transfer fees		387,988	282,834
Depreciation		53,205	37,747
(Increase)/Decrease in stocks		7,814	(23,566)
Decrease in debtors		96,832	408,387
Increase/(Decrease) in creditors		175,746	(362,073)
<b>Net cash outflow from operating activities</b>		<u>(467,980)</u>	<u>(69,099)</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(467,980)	(69,099)
Returns on investments and servicing of finance	21	25,062	54,954
Capital expenditure	21	(487,111)	(556,098)
<b>Decrease in cash in the year</b>		<u>(930,029)</u>	<u>(570,243)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 22)</b>			
<b>Decrease in cash in the year</b>		(930,029)	(570,243)
Cash outflow from decrease in debts and lease financing		-	-
Repayment of/(New) finance leases and hire purchase contracts		9,297	(33,142)
<b>Movement in net funds in the year</b>		(920,732)	(603,385)
<b>Net funds at 1 June 2008</b>		1,118,188	1,721,573
<b>Net funds at 31 May 2009</b>		<u>197,456</u>	<u>1,118,188</u>

**Notes to the financial statements  
for the year ended 31 May 2009**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax and transfer fees, of sales made during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Computer equipment	-	33 1/3% Straight Line on cost
Plant, machinery and catering equipment	-	10% Straight Line on cost
Motor Vehicles	-	25% Straight line on cost

**1.4. Players' Contracts**

Transfer fees in respect of players' contracts are capitalised at cost and amortised over the period of the contracts

**1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

**1.6. Stock**

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

**Notes to the financial statements  
for the year ended 31 May 2009**

continued

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**1.8. Going concern**

The accounts are prepared on the going concern basis as the parent company and VB Football Assets Limited has confirmed that it will make available all sufficient financial resources to support the ongoing activities of the company. VB Football Assets Limited owns 20% of the issued share capital of the company and is owned and controlled by the director Mr V Belokon

**1.9. Grants receivable**

Football Association and Football Trust grants are recognised in the profit and loss account so as to match them with expenditure towards which they are intended to contribute

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. The amount of barter transactions for advertising in turnover is £11,233 (2008 Nil)

## The Blackpool Football Club Limited

Notes to the financial statements  
for the year ended 31 May 2009

continued

<b>3. Operating loss</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Depreciation and other amounts written off intangible assets	387,988	282,834
Depreciation and other amounts written off tangible assets	53,205	37,747
Operating lease rentals		
- Plant and machinery	5,986	4,981
Auditors' remuneration	8,551	8,781
Auditors' remuneration from non-audit work and after crediting	5,526	4,115
Donations from Development Association	415,894	376,921
Grants receivable	140,500	58,575
<b>4. Players' transfer fees</b>		
The (credit)/charge for players' transfer fees comprises	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amortisation of transfer fees	387,988	282,834
Additional transfer fees received	(457,000)	(35,000)
Transfer fee levy	48,350	27,350
	<u>(20,662)</u>	<u>275,184</u>
<b>5. Interest receivable and similar income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>31,026</u>	<u>60,144</u>
<b>6. Interest payable and similar charges</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	261	21
Hire purchase interest	5,703	5,169
	<u>5,964</u>	<u>5,190</u>

## The Blackpool Football Club Limited

Notes to the financial statements  
for the year ended 31 May 2009

continued

## 7. Employees

<b>Number of employees</b>	<b>2009</b>	<b>2008</b>
The average monthly numbers of employees (including the directors) during the year were		
Footballers, coaches and managers	43	37
Administrative staff	25	25
Catering staff	40	40
	<u>108</u>	<u>102</u>
<b>Employment costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,183,495	4,308,344
Social security costs	480,457	515,079
Other Pension costs	3,432	3,146
	<u>5,667,384</u>	<u>4,826,569</u>

## 8. Intangible fixed assets

	<b>Players' Contracts £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2008	671,501	671,501
Additions	390,000	390,000
Disposals	(67,500)	(67,500)
At 31 May 2009	<u>994,001</u>	<u>994,001</u>
<b>Amortisation</b>		
At 1 June 2008	352,191	352,191
On disposals	(67,500)	(67,500)
Charge for year	387,988	387,988
At 31 May 2009	<u>672,679</u>	<u>672,679</u>
<b>Net book values</b>		
At 31 May 2009	<u>321,322</u>	<u>321,322</u>
At 31 May 2008	<u>319,310</u>	<u>319,310</u>

The disposal included in intangibles relates to the sale of W Hoolahan. The transfer fee in respect of the player is included in transfer fees received in the profit and loss account.

**Notes to the financial statements  
for the year ended 31 May 2009**

continued

9. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 June 2008	99,792	249,455	85,580	434,827
Additions	-	97,110	-	97,110
At 31 May 2009	<u>99,792</u>	<u>346,565</u>	<u>85,580</u>	<u>531,937</u>
<b>Depreciation</b>				
At 1 June 2008	99,792	188,260	36,854	324,906
Charge for the year	-	24,678	28,527	53,205
At 31 May 2009	<u>99,792</u>	<u>212,938</u>	<u>65,381</u>	<u>378,111</u>
<b>Net book values</b>				
At 31 May 2009	<u>-</u>	<u>133,627</u>	<u>20,199</u>	<u>153,826</u>
At 31 May 2008	<u>-</u>	<u>61,195</u>	<u>48,726</u>	<u>109,921</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2009 Net book value £	Depreciation charge £	2008 Net book value £	Depreciation charge £
Motor Vehicles	<u>20,199</u>	<u>28,527</u>	<u>48,726</u>	<u>25,952</u>
<b>10. Stocks</b>			<b>2009 £</b>	<b>2008 £</b>
Raw materials and consumables			19,719	23,778
Finished goods and goods for resale			38,963	42,718
			<u>58,682</u>	<u>66,496</u>



## The Blackpool Football Club Limited

Notes to the financial statements  
for the year ended 31 May 2009

continued

<b>11. Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	302,393	369,332
Other debtors	42,522	65,487
Prepayments and accrued income	76,322	83,250
	<u>421,237</u>	<u>518,069</u>

Included in other debtors is £42,523 (2008 £30,321) owed by the director Mr K Oyston. The maximum balance owed by Mr K Oyston during the year was £42,523. The loan is unsecured, interest free and repayable on demand.

<b>12. Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank overdraft	183,577	133,485
Net obligations under finance leases and hire purchase contracts	15,000	15,000
Trade creditors	677,555	562,386
Amounts owed to group undertaking	435,214	422,839
Other taxes and social security costs	604,244	676,371
Directors' accounts	100,000	-
Other creditors	627,463	33,657
Accruals and deferred income	1,011,002	1,220,866
	<u>3,654,055</u>	<u>3,064,604</u>

The amounts owed to group undertaking represents the amount due to the parent, Segesta Limited formerly known as The Blackpool Football Club Properties Limited. The total amount due to the parent company as at 31 May 2009 was £3,081,270 (2008 £3,423,212) of which £2,646,056 is due after more than one year and is disclosed in note 13. An agreement has been reached to repay Segesta Limited all monies received from the occupiers of north west parts of the stadium less a 10% administration fee. The loan is unsecured and interest free. The maximum balance outstanding during the year was £3,423,212.

The company does not have a bank overdraft facility. The bank is overdrawn at the year end as a result of the company writing cheques but not presenting them to the recipients.

## The Blackpool Football Club Limited

Notes to the financial statements  
for the year ended 31 May 2009

continued

13. Creditors: amounts falling due after more than one year	2009 £	2008 £
Amounts owed to group undertakings	2,646,056	3,000,373
Directors accounts and unsecured loans	395,136	395,136
Net obligations under finance leases and hire purchase contracts	33,658	42,955
	<u>3,074,850</u>	<u>3,438,464</u>

Directors accounts and unsecured loans includes £395,136 (2008 £395,136) owed to the director Mr O J Oyston. The maximum balance owed to Mr Oyston was £495,136

During the year Mr O J Oyston made an additional loan of £100,000 which is included in note 12 above

O J Oyston has indicated that he will not seek repayment of the loan within the forthcoming year

14. Share capital	2009 £	2008 £
<b>Authorised</b>		
37,500 Ordinary shares of 1 each	<u>37,500</u>	<u>37,500</u>
<b>Allotted, called up and fully paid</b>		
37,500 Ordinary shares of 1 each	<u>37,500</u>	<u>37,500</u>

15. Equity Reserves	Share premium account £	Profit and loss account £	Capital redemption reserve £	Total £
<b>At 1 June 2008</b>	1,860,174	(6,079,654)	2,335	(4,217,145)
Loss for the year		<u>(1,164,503)</u>		<u>(1,164,503)</u>
<b>At 31 May 2009</b>	<u>1,860,174</u>	<u>(7,244,157)</u>	<u>2,335</u>	<u>(5,381,648)</u>

**The Blackpool Football Club Limited**

**Notes to the financial statements  
for the year ended 31 May 2009**

continued

<b>16. Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss for the year	(1,164,503)	(357,474)
Opening shareholders' funds	(4,179,645)	(3,822,171)
Closing shareholders' funds	<u>(5,344,148)</u>	<u>(4,179,645)</u>

**17. Commitments under operating leases and guarantees**

At 31 May 2009 the company had annual commitments under non-cancellable operating leases as follows

	<b>2009</b>	<b>Other 2008</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within one year	<u>5,986</u>	<u>2,989</u>

**18. Transactions with directors**

**Advances to directors**

The following directors had interest free loans during the year. The movements on these loans are as follows

	<b>Amount owing 2009</b>	<b>2008</b>	<b>Maximum in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Mr K S Oyston	<u>42,523</u>	<u>30,321</u>	<u>42,523</u>

## The Blackpool Football Club Limited

Notes to the financial statements  
for the year ended 31 May 2009

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## 19. Related party transactions

2009	2008
£	£

The following income was charged by the company to the following related parties:

Oystons Limited	-	6,349
Denwis Limited	7,861	2,943
Ridings Publishing Company Limited	19,885	629

The following amounts are included in trade debtors note (note 11):

Denwis Limited	4,586	3,726
Oystons Limited	-	7,170
Ridings Publishing Company Limited	3,711	-

The following amounts are included in trade creditors note (note 12)

Denwis Limited	2,013	46
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During the year the company was charged £1,851 by Denwis Limited, a company owned and controlled by the director Mr O J Oyston

The director, Mr O J Oyston is a director and majority shareholder of Denwis Limited, Ridings Publishing Company Limited and Oystons Limited

## 20. Ultimate parent undertaking

The company is a subsidiary of Segesta Limited, a company incorporated in England & Wales, which held 76.3% (2008 76.3%) of the issued share capital of the company at 31 May 2009. Segesta Limited (formerly known as The Blackpool Football Club Properties Limited) is controlled by the director Mr O J Oyston

**Notes to the financial statements  
for the year ended 31 May 2009**

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**21. Gross cash flows**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	31,026	60,144
Interest paid	(5,964)	(5,190)
	<u>25,062</u>	<u>54,954</u>
<b>Capital expenditure</b>		
Payments to acquire intangible assets	(390,000)	(464,500)
Payments to acquire tangible assets	(97,110)	(91,598)
	<u>(487,110)</u>	<u>(556,098)</u>

**22. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,309,628	(879,937)		429,691
Overdrafts	(133,485)	(50,092)		(183,577)
	<u>1,176,143</u>	<u>(930,029)</u>		<u>246,114</u>
Finance leases and hire purchase contracts	(57,955)	-	9,297	(48,658)
<b>Net funds</b>	<u>1,118,188</u>	<u>(930,029)</u>	<u>9,297</u>	<u>197,456</u>

Transfer fees paid are included under capital expenditure in the cashflow statement and transfer fees received are included in operating profit