

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011
FOR
THE BURY FOOTBALL CLUB COMPANY LIMITED

FRIDAY



A23 *A00SPE8Y* #293
23/12/2011
COMPANIES HOUSE

THE BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER: 00053268)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

THE BURY FOOTBALL CLUB COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011**

DIRECTORS:

Mrs M Ladkin
J R Rothwell
B Fenton
M Catlin

SECRETARY

Mrs J Neville

REGISTERED OFFICE:

Gigg Lane
Bury
Lancashire
BL9 9HR

REGISTERED NUMBER:

00053268 (England and Wales)

AUDITORS:

DTE Business Advisory Services Limited
Chartered Accountants
Registered Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

BANKERS

National Westminster Bank plc
36 The Rock
Bury
Lancashire
BL9 0NU

**REPORT OF THE INDEPENDENT AUDITORS TO
THE BURY FOOTBALL CLUB COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of The Bury Football Club Company Limited for the year ended 31 May 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Dr Brian Advisory Service Limited

Lesley Haresnape (Senior Statutory Auditor)
for and on behalf of DTE Business Advisory Services Limited
Chartered Accountants
Registered Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

Date *31 October* 2011

THE BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER 00053268)

**ABBREVIATED BALANCE SHEET
31 MAY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	970,811	1,004,836
		<u>970,811</u>	<u>1,004,836</u>
CURRENT ASSETS			
Stocks		7,307	7,160
Debtors		173,071	118,425
Cash at bank and in hand		558	11,926
		<u>180,936</u>	<u>137,511</u>
CREDITORS			
Amounts falling due within one year	4	(493,559)	(452,141)
NET CURRENT LIABILITIES		<u>(312,623)</u>	<u>(314,630)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		658,188	690,206
CREDITORS			
Amounts falling due after more than one year	4	(481,792)	(266,748)
NET ASSETS		<u>176,396</u>	<u>423,458</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,160,414	3,143,395
Revaluation reserve		200,000	230,000
Profit and loss account		(3,184,018)	(2,949,937)
SHAREHOLDERS' FUNDS		<u>176,396</u>	<u>423,458</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 18th October 2011 and were signed on its behalf by



B Fenton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has reported a net loss of £234,081 (2010 - £557,056) and at the balance sheet date has net current liabilities of £312,623 (2010 - £314,630)

The company's ability to continue to operate is reliant upon the ongoing support of its bankers and directors and in both cases, subsequent to the balance sheet date, that support has been maintained

The directors have prepared projected cash flow information for the period ending 12 months from the date of approval of these financial statements and on this basis believe the company has sufficient funds to finance its activities at the current level via the existing bank facility. The directors have also confirmed that they are prepared to provide financial support, if required, over this period.

The financial statements have therefore been prepared on the going concern basis. They do not include adjustments to reduce the value of assets to their recoverable amounts or to provide for any further liabilities which may arise, should the company be unable to continue trading.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Revenue

Turnover represents the aggregate amount of revenue from gate receipts, products sold, transfer fees, services provided and income earned from professional football associations which are stated exclusive of value added tax.

Income from the sale of goods and services is recognised when the company has provided the product or service to the customer.

Revenue from player transfer fees is recognised when contracts have been exchanged and the player has agreed personal terms. Contingent contract fee income is only recognised when the conditions of the contract have been met.

Revenue from season tickets is recognised rateably over the term of the agreement on a straight line basis. The unrecognised revenue is shown within creditors in the balance sheet as deferred income.

Revenue from professional football associations is allocated to the relevant accounting period covered by the distribution awarded, provided the amount receivable is known at the balance sheet date.

Transfer fees and registrations

The expenditure on transfer fees for players' registrations is in accordance with Financial Reporting Standard 10 'Goodwill and Intangible Assets'. Fees and associated costs payable to other football clubs are capitalised as intangible assets in the balance sheet and written off over the period of a player's registration.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under finance lease, over the lease term, whichever is shorter

Freehold property	- 2% straight line
Freehold property 'Ground'	- 2% straight line
Improvements to property	- 10% straight line
Plant and machinery	- 10% - 25% straight line
Fixtures and fittings	- 10% - 25% straight line
Motor vehicles	- 25% straight line

There is no charge for depreciation on the freehold property as in the opinion of the directors the depreciable amount is not material

Included in the cost of freehold property is land which is not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Stock is valued at invoiced cost

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Unrelieved losses are recognised only if there is other persuasive and reliable evidence suggesting that suitable taxable profits will be generated in the future.

Deferred tax is not recognised on the revaluation of freehold land and buildings unless, by the balance sheet date, there is a binding agreement to sell the assets.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES - continued

Pension costs

Certain ex-employees are members of the The Football League Limited Pension and Life Assurance Scheme ("The Scheme") Accrual of benefits under a final salary basis was suspended with effect from 31 August 1999 following an actuarial review which revealed a substantial deficit

As one of a number of participating employers, the company is unable to identify its share of the assets and the liabilities of The Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme The company is advised only of its share of the deficit and the contributions required to make good the deficit

The current deficit, based on an actuarial valuation as at 31 May 2011, is £28,153 (2010 - £30,712) and is included as a liability in the financial statements

Grants

Grants in respect of capital expenditure are credited to the balance sheet and are released to revenue over the expected useful life of the relevant asset

Grants of a revenue nature are credited to income in the period to which they relate

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010	
and 31 May 2011	<u>5,000</u>
AMORTISATION	
At 1 June 2010	
and 31 May 2011	<u>5,000</u>
NET BOOK VALUE	
At 31 May 2011	<u>-</u>
At 31 May 2010	<u>-</u>

THE BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER: 00053268)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2011**

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2010	1,739,782
Additions	16,740
Disposals	(20,732)
Revaluations	(30,000)
	<u>1,705,790</u>
DEPRECIATION	
At 1 June 2010	734,946
Charge for year	20,439
Eliminated on disposal	(20,406)
	<u>734,979</u>
NET BOOK VALUE	
At 31 May 2011	<u>970,811</u>
At 31 May 2010	<u>1,004,836</u>

4 CREDITORS

Creditors include an amount of £147,785 (2010 - £144,923) for which security has been given

They also include the following debts falling due in more than five years

	2011 £	2010 £
Repayable by instalments	<u>119,258</u>	<u>121,823</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
3,160,414	Ordinary	£1	<u>3,160,414</u>	<u>3,143,395</u>

17,019 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year