

REGISTERED NUMBER 00053268 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2013

FOR

BURY FOOTBALL CLUB COMPANY LIMITED

SATURDAY



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22/03/2014

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BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER. 00053268)

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for the Year Ended 31st May 2013**

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BURY FOOTBALL CLUB COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2013

DIRECTORS:

S Day
G Thomas
K Ian Jeffrey
Ms G M A Alberici

SECRETARY:

Mrs J Neville

REGISTERED OFFICE:

Gigg Lane
Bury
Lancashire
BL9 9HR

REGISTERED NUMBER:

00053268 (England and Wales)

AUDITORS:

KAY JOHNSON GEE, STATUTORY AUDITOR
Griffin Court
201 Chapel Street
Salford
Greater Manchester
M3 5EQ

**REPORT OF THE INDEPENDENT AUDITORS TO
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 Bury Football Club Company Limited for the year ended 31st May 2013 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

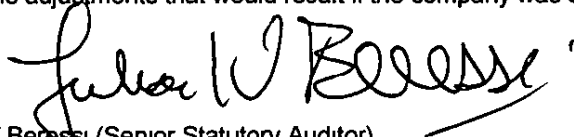
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 6 March 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st May 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of Matter - Going concern"

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The matters set out in Note 1 indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Julian LV Beressi (Senior Statutory Auditor)
for and on behalf of KAY JOHNSON GEE, STATUTORY AUDITOR
Griffin Court
201 Chapel Street
Salford
Greater Manchester
M3 5EQ

Date 6 March 2014


BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER: 00053268)


ABBREVIATED BALANCE SHEET
31st May 2013

	Notes	31 5 13		31 5 12	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		27,850		26,850
Tangible assets	3		991,588		1,005,040
			<u>1,019,438</u>		<u>1,031,890</u>
CURRENT ASSETS					
Stocks		3,692		5,017	
Debtors		89,800		203,743	
Cash at bank and in hand		72,310		1,065	
		<u>165,802</u>		<u>209,825</u>	
CREDITORS					
Amounts falling due within one year	4	962,061		489,229	
NET CURRENT LIABILITIES			<u>(796,259)</u>		<u>(279,404)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			223,179		752,486
CREDITORS					
Amounts falling due after more than one year	4		625,202		492,398
NET (LIABILITIES)/ASSETS			<u>(402,023)</u>		<u>260,088</u>
CAPITAL AND RESERVES					
Called up share capital	5		3,264,101		3,201,524
Revaluation reserve			192,000		196,000
Profit and loss account			<u>(3,858,124)</u>		<u>(3,137,436)</u>
SHAREHOLDERS' FUNDS			<u>(402,023)</u>		<u>260,088</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 6th March 2014 and were signed on its behalf by


S Day - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st May 2013

1 ACCOUNTING POLICIES

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)

Turnover

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Freehold property "Stadium"	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 20 - 50% straight line
Fixtures and fittings	- 20 - 50% straight line
Motor vehicles	- 50% on cost

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

Stocks

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

Deferred tax

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st May 2013**

1 ACCOUNTING POLICIES - continued

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 on a straight line basis over the period of the lease.

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.

Pension costs and other post-retirement benefits

Certain ex-employees are members of 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 net 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 to the deficit.

The current deficit, based on the actuarial valuation as at 31 May 2013, is £58,283 (2012 - £62,777) and is included as a liability in the financial statements.

Going concern

As set out in the Directors' Responsibilities Statement on page 2 the Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the Directors have considered the company's ability to meet its liabilities as they fall due. The company meets its day to day working capital requirements with an overdraft facility and loans from related parties. The Directors have provided an undertaking that they will not demand repayment of the loan within 12 months of signing the financial statements.

The Directors have prepared forecasts and projections for the 2013/14 football season taking account of reasonably possible changes in on-pitch performance. Due to uncertainty regarding the league position of the club after the end of the current season, it is not possible to extend any meaningful forecasts beyond this date.

SG Sports Management Limited, a company owned and controlled by S Day and G Thomas, who are also Company Directors, are making available up to £2,000,000 revolving credit facility with the company in order to ensure the Company's continued operations in the foreseeable future.

On this basis the Directors consider that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st May 2013

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2012	40,800
Additions	27,600
At 31st May 2013	68,400
AMORTISATION	
At 1st June 2012	13,950
Amortisation for year	26,600
At 31st May 2013	40,550
NET BOOK VALUE	
At 31st May 2013	27,850
At 31st May 2012	26,850

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st June 2012	1,767,932
Additions	22,140
At 31st May 2013	1,790,072
DEPRECIATION	
At 1st June 2012	762,892
Charge for year	35,592
At 31st May 2013	798,484
NET BOOK VALUE	
At 31st May 2013	991,588
At 31st May 2012	1,005,040

4 CREDITORS

Creditors include an amount of £582,981 (31 5 12 - £163,642) for which security has been given

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

	31 5 13 £	31 5 12 £
Repayable by instalments	215,140	116,858

BURY FOOTBALL CLUB COMPANY LIMITED (REGISTERED NUMBER: 00053268)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st May 2013**

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	31 5 13	31 5 12
Number	Class		£	£
3,264,101	Ordinary		<u>3,264,101</u>	<u>3,201,524</u>

62,577 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year