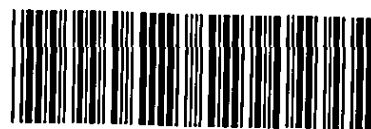


COMPANIES
HOUSE
COPY

REGISTERED NUMBER: 123414 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008
FOR
SWANSEA CITY ASSOCIATION FOOTBALL CLUB
LIMITED

WEDNESDAY



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COMPANIES HOUSE

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

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SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2008

DIRECTORS: H D Cooze
L A J Dineen
H Jenkins
G G Joseph
B L Katzen
D G Keefe
D R Morgan
M W Morgan
S R Penny

SECRETARY: A Cowie

REGISTERED OFFICE: Liberty Stadium
Landore
Swansea
SA1 2FA

REGISTERED NUMBER: 123414 (England and Wales)

AUDITORS: Gerald Thomas & Co
Chartered Accountants and Registered Auditors
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

**REPORT OF THE INDEPENDENT AUDITORS TO
SWANSEA CITY ASSOCIATION FOOTBALL CLUB
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to eight, together with the financial statements of Swansea City Association Football Club Limited for the year ended 31 May 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Gerald Thomas & Co
Chartered Accountants and Registered Auditors
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date: 22 May 2009

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET 31 MAY 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	313,841	82,782
Investments	3	50,001	50,001
		<u>363,842</u>	<u>132,783</u>
CURRENT ASSETS			
Stocks		128,667	68,142
Debtors		909,999	488,721
Cash at bank and in hand		317,489	21,583
		<u>1,356,155</u>	<u>578,446</u>
CREDITORS			
Amounts falling due within one year		<u>1,740,546</u>	<u>1,262,436</u>
NET CURRENT LIABILITIES		<u>(384,391)</u>	<u>(683,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,549)</u>	<u>(551,207)</u>
CREDITORS			
Amounts falling due after more than one year		(957,338)	(843,856)
ACCRUALS AND DEFERRED INCOME		<u>(681,962)</u>	<u>(173,025)</u>
NET LIABILITIES		<u><u>(1,659,849)</u></u>	<u><u>(1,568,088)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	4,699,989	4,699,989
Profit and loss account		<u>(6,359,838)</u>	<u>(6,268,077)</u>
SHAREHOLDERS' FUNDS		<u><u>(1,659,849)</u></u>	<u><u>(1,568,088)</u></u>

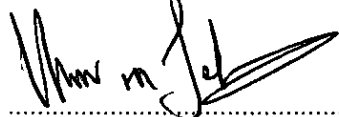
The notes form part of these abbreviated accounts

**SWANSEA CITY ASSOCIATION FOOTBALL CLUB
LIMITED**

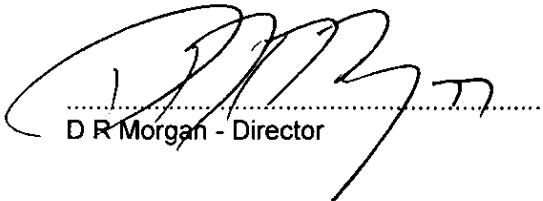
**ABBREVIATED BALANCE SHEET - continued
31 MAY 2008**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 2nd June 2009 and were signed on its behalf by:



.....
H Jenkins - Director



.....
D R Morgan - Director

The notes form part of these abbreviated accounts

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover is the total amount, excluding VAT, receivable by the company from footballing and commercial activities. Income from matchday activities and commercial contracts which has been received prior to the year end in respect of future football seasons is treated as deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33.3% on cost and 20% on cost
-------------------------	------------------------------------

No depreciation has been provided on assets that have not been brought into use by the balance sheet date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price less discounts where applicable. Net realisable value is based on estimated selling price. Provision is made for obsolete and slow moving items where appropriate.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 a non-discounted basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

Regular pension costs relate to contributions made by the company to private pension schemes, the costs of which are recognised in the profit and loss account in the period to which they relate.

A provision has also been made to cover the club's share of the liabilities of the Football League Limited Pension and Life Assurance Scheme. This is a defined benefit scheme which has been closed to new contributions since 31 August 1995.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES - continued

Transfer fees

Net transfer fees are recognised in the profit and loss account in the period in which they are incurred.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for diminution in value. This basis of valuation is used as market value cannot easily be obtained.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	123,178
Additions	253,445
	<hr/>
At 31 May 2008	376,623
	<hr/>
DEPRECIATION	
At 1 June 2007	40,396
Charge for year	22,386
	<hr/>
At 31 May 2008	62,782
	<hr/>
NET BOOK VALUE	
At 31 May 2008	313,841
	<hr/>
At 31 May 2007	82,782
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2007 and 31 May 2008	50,001
	<hr/>
NET BOOK VALUE	
At 31 May 2008	50,001
	<hr/>
At 31 May 2007	50,001
	<hr/>

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Joint Ventures

Swansea Stadium Management Company Limited

Nature of business: Stadium management

Class of shares:	% holding
Ordinary £1 shares	33.33

	2008 £	2007 £
Aggregate capital and reserves	(525,878)	(529,293)
Profit for the year	3,415	15,542

Swansea Stadium Premier Club Limited

Nature of business: Management of the Stadium Premier Club

Class of shares:	% holding
Ordinary £1 shares	50.00

	31/7/07 £	31/7/06 £
Aggregate capital and reserves	(103)	2
Loss for the year	(105)	-

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
9,400,000	Ordinary	50p	4,700,000	4,700,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
9,399,978	Ordinary	50p	4,699,989	4,699,989

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Swansea City Football 2002 Limited, a company registered in England and Wales. Swansea City Association Football Club Limited is a wholly owned subsidiary of Swansea City Football Club Limited, a company registered in England and Wales. Swansea City Football 2002 Limited holds 99.15% of the issued share capital of Swansea City Football Club Limited.

Swansea City Football 2002 Limited does not prepare consolidated financial statements as it is exempt under section 248 of the Companies Act 1985.

SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

6. TRANSACTIONS WITH DIRECTORS

During the year, the company entered into transactions with companies in which directors have an interest.

The company purchased goods and services amounting to £114,420 (2007: £98,464) from Printforless Limited, a company controlled by Mr H Cooze, director. At the balance sheet date, the company owed Printforless Limited £15,089 (2007: £16,762). The company also purchased legal services amounting to £14,776 (2007: £450) from John Collins & Partners LLP, a limited liability partnership in which Mr S Penny, director, is a designated member. At the balance sheet date, the company owed John Collins & Partners LLP £5,600 (2007: £2,007).

Mr S Penny, director, made a loan to the company totalling £10,000 during the year. This amount was still outstanding at the balance sheet date. The loan is not interest bearing and there are no formal repayment terms.

7. RELATED PARTY DISCLOSURES

During the year, the company received a loan of £128,784 (2007: £75,000) from its ultimate parent company. At the balance sheet date the company owed Swansea City Football 2002 Limited £949,472 (2007: £820,688). There are no formal repayment terms and the loan is not interest bearing.

Swansea Stadium Management Company Limited collects match revenue on behalf of the company. It also recharges some of its overheads to the company. At the balance sheet date, the company owed Swansea Stadium Management Company Limited £15,260. (2007: the company was owed £69,331 by Swansea Stadium Management Company Limited).

The company also receives club membership income through Swansea City Premier Club Limited. At the balance sheet date, Swansea City Premier Club Limited owed the company £44,518 (2007: £50,929).