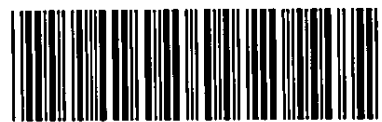


Torquay United Association Football Club Limited
Abbreviated Annual Report
Year Ended 30 June 2008

Company Registration Number 175954

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Torquay United Association Football Club Limited

Abbreviated Accounts

Year Ended 30 June 2008

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Torquay United Association Football Club Limited

Independent Auditor's Report to Torquay United Association Football Club Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Torquay United Association Football Club Limited for the year ended 30 June 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

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.

Francis Clark
Chartered Accountants
58 The Terrace
Torquay
Devon
TQ1 1DE

19 January 2009


Registered Auditors

Torquay United Association Football Club Limited

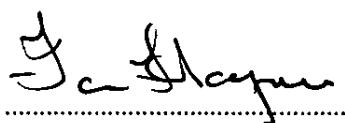
Abbreviated Balance Sheet

30 June 2008

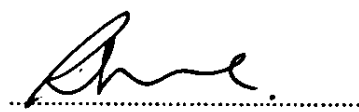
	Note	2008 £	2007 £
Fixed Assets	2		
Intangible assets		16,690	-
Tangible assets		1,437,108	1,306,059
		<u>1,453,798</u>	<u>1,306,059</u>
Current Assets			
Stocks		31,492	13,256
Debtors		206,801	121,840
Cash at bank and in hand		208,488	39,681
		<u>446,781</u>	<u>174,777</u>
Creditors: Amounts falling due within one year		<u>(590,939)</u>	<u>(656,112)</u>
Net Current Liabilities		<u>(144,158)</u>	<u>(481,335)</u>
Total Assets Less Current Liabilities		<u>1,309,640</u>	<u>824,724</u>
Deferred capital grants	3	570,210	587,696
		<u>739,430</u>	<u>237,028</u>
Capital and Reserves			
Called-up equity share capital	4	983,990	491,995
Profit and loss account		(244,560)	(254,967)
Shareholders' Funds		<u>739,430</u>	<u>237,028</u>

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

These abbreviated accounts have been approved for issue by the Board of Directors on 14 January 2009.



I Hayman



R A Rowe

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2008

1. Accounting Policies

(a) Basis of accounting

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).

The company is dependent on the support of its holding company, Plainmoor Limited, to provide working capital as and when required.

Since the year end, Plainmoor Limited has made additional loans to the company totalling £370,000.

In view of the ongoing support of Plainmoor Limited, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

(b) Turnover

Turnover represents match receipts and all other income associated with the principal activity of the running of the club and excludes value added tax. Season tickets and other revenue relating to future periods are accounted for in the period to which they relate.

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Players' contracts - Over the period of the contract

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% per annum straight line
Plant & Machinery	- 15% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

(f) Stocks

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

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2008

1. Accounting Policies *(continued)*

(h) Accounting for players' contracts

Players contracts are capitalised at cost and written off over the period of the contract. All profits/losses on disposal are taken to the profit and loss account in the year of disposal. Transfer fees contingent upon, for example, future appearances, are taken to the profit and loss account in the period they become payable or receivable.

Permanent impairment in the values below the net book value, such as through injury, are provided for when the management become aware that the impairment is permanent.

(i) Deferred Football Foundation grants

Deferred Football Foundation grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2007	–	2,167,918	2,167,918
Additions	43,000	194,925	237,925
Disposals	(17,500)	–	(17,500)
At 30 June 2008	25,500	2,362,843	2,388,343
Depreciation			
At 1 July 2007	–	861,859	861,859
Charge for year	14,643	63,876	78,519
On disposals	(5,833)	–	(5,833)
At 30 June 2008	8,810	925,735	934,545
Net Book Value			
At 30 June 2008	16,690	1,437,108	1,453,798
At 30 June 2007	–	1,306,059	1,306,059

Torquay United Association Football Club Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2008

3. Deferred Capital Grants

	2008 £	2007 £
Received and receivable	680,724	680,724
Amortisation	(110,514)	(93,028)
	<u>570,210</u>	<u>587,696</u>

4. Share Capital

Authorised share capital:

	2008 £	2007 £
Equity shares		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>983,990</u>	<u>983,990</u>	<u>491,995</u>	<u>491,995</u>

During the year to 30 June 2008 a rights issue took place. 491,995 ordinary £1 shares were issued to existing shareholders at par.

5. Ultimate Parent Company

The ultimate parent company is Plainmoor Limited. A company incorporated in England and Wales.