

Registration number 00189754

**Yeovil Football and Athletic Club Limited**

**Abbreviated accounts**

**for the year ended 30 June 2005**



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**Independent auditors' report to Yeovil Football and Athletic Club Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Yeovil Football and Athletic Club Limited for the year ended 30 June 2005 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 audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**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 in respect of the year ended 30 June 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Milsted Langdon**  
**Chartered Accountants and Registered Auditors**  
**Yeovil, 25 April 2006**

**Yeovil Football and Athletic Club Limited**

**Abbreviated balance sheet  
as at 30 June 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		15,227		35,115
Tangible assets	3		1,682,497		1,697,355
			<u>1,697,724</u>		<u>1,732,470</u>
<b>Current assets</b>					
Stocks		37,563		26,310	
Debtors		170,143		143,671	
Cash at bank and in hand		1,218,115		804,501	
		<u>1,425,821</u>		<u>974,482</u>	
<b>Creditors: amounts falling due within one year</b>		(1,206,345)		(821,207)	
<b>Net current assets</b>			<u>219,476</u>		<u>153,275</u>
<b>Total assets less current liabilities</b>			1,917,200		1,885,745
<b>Creditors: amounts falling due after more than one year</b>	4		(55,033)		(1,101,619)
<b>Accruals and deferred income</b>			(259,494)		(265,272)
<b>Net assets</b>			<u>1,602,673</u>		<u>518,854</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,700,301		624,430
Revaluation reserve			229,595		233,664
Profit and loss account			(327,223)		(339,240)
<b>Shareholders' funds</b>			<u>1,602,673</u>		<u>518,854</u>

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

The abbreviated accounts were approved by the board on 17.03.2006 and signed on its behalf by

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Director

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Director

**The notes on pages 3 to 5 form an integral part of the abbreviated accounts.  
Auditors' report - page 1.**

# **Yeovil Football and Athletic Club Limited**

## **Notes to the abbreviated accounts for the year ended 30 June 2005**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Intangible fixed assets and amortisation**

Transfer fees payable are capitalised in the year in which the player is bought and amortised over the initial contract life. Transfer fees conditional on player and/or team performance related measures are capitalised as and when they crystallise and are amortised over the remaining contract life.

Where a contract is re-negotiated prior to the expiry of its original term, the net book value at the time is amortised over the remaining revised contract life.

#### **1.4. Tangible fixed assets and depreciation**

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

Land	-	Zero
Buildings	-	Straight line over the useful life of the buildings
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	33 1/3% straight line

#### **1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6. Stock**

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

#### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### **1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

# Yeovil Football and Athletic Club Limited

## Notes to the abbreviated accounts for the year ended 30 June 2005

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### 1.9. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 1.10. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors consider that on this basis it is appropriate to prepare the financial statements on the going concern basis.

### 1.11. Other operating income

Donations are credited to income in the period in which they are received. Any other operating income is credited to the profit and loss account in the period in which it falls due.

### 1.12. Deferred income

Revenue derived from season tickets, advertising and sponsorship and subscriptions is credited to income in the year to which it relates.

### 1.13. Contractual liabilities under players' contracts

Contractual liabilities under players' contracts are written off in the year in which they become payable.

## 2. Tax on profit on ordinary activities

2005	2004
£	£

### Analysis of charge in period

#### Current tax

UK corporation tax	4,666	-
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No provision has been made for deferred tax on gains recognised on the freehold property revalued during the period ended 30 June 1998. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £47,500 (2004: £47,500). At present, it is not envisaged that any tax will become payable in the foreseeable future.

The company has trading tax losses at 30 June 2005 of approximately £1,155,573 (2004: £1,195,022) that are available indefinitely for offset against future taxable trading profits. A deferred tax asset has not been recognised in respect of losses as they do not satisfy recognition criteria for deferred tax asset of FRS 19.

# Yeovil Football and Athletic Club Limited

## Notes to the abbreviated accounts for the year ended 30 June 2005

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3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost/valuation</b>			
At 1 July 2004	72,500	2,088,622	2,161,122
Additions	10,000	96,634	106,634
Disposals	(37,500)	-	(37,500)
At 30 June 2005	45,000	2,185,256	2,230,256
<b>Depreciation and provision for diminution in value</b>			
At 1 July 2004	37,385	391,267	428,652
On disposals	(29,116)	-	(29,116)
Charge for the year	21,504	111,492	132,996
At 30 June 2005	29,773	502,759	532,532
<b>Net book values</b>			
At 30 June 2005	15,227	1,682,497	1,697,724
At 30 June 2004	35,115	1,697,355	1,732,470

4. Creditors: amounts falling due after more than one year	2005 £	2004 £
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Creditors include the following:

Secured creditors	55,033	1,101,619
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5. Share capital	2005 £	2004 £
<b>Authorised</b>		
3,000,000 (2004: 650,000) Ordinary shares of £1 each	3,000,000	650,000
<b>Allotted, called up and fully paid</b>		
1,700,301 (2004: 624,430) Ordinary shares of £1 each	1,700,301	624,430

During the year the company increased its authorised share capital by 2,350,000 in anticipation of the rights issue.

During the year 1,075,871 Ordinary shares of £1 each were allotted and fully paid for cash at par. These shares rank pari passu with those which are already in issue.