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COMPANY NUMBER 189754

THE YEOVIL FOOTBALL AND
ATHLETIC CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MAY 2000



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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 4 together with the financial statements of Yeovil Football and Athletic Club Limited for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

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 31 May 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MILSTED LANGDON

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

YEOVIL, 2 NOVEMBER 2000

ABBREVIATED BALANCE SHEET - 31 MAY 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
<i>Intangible assets</i>	2		17,422		23,598
<i>Tangible assets</i>	2		1,274,295		1,300,095
			<u>1,291,717</u>		<u>1,323,693</u>
CURRENT ASSETS					
<i>Stocks</i>		7,824		8,294	
<i>Debtors</i>		107,159		145,233	
<i>Cash at bank and in hand</i>		8,839		3,279	
		<u>123,822</u>		<u>156,806</u>	
CREDITORS: amounts falling due within one year		<u>(351,349)</u>		<u>(274,494)</u>	
NET CURRENT LIABILITIES			<u>(227,527)</u>		<u>(117,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,064,190</u>		<u>1,206,005</u>
CREDITORS: amounts falling due after more than one year			<u>(206,232)</u>		<u>(254,729)</u>
NET ASSETS			<u>857,958</u>		<u>951,276</u>
CAPITAL AND RESERVES					
<i>Called up share capital</i>	3		566,667		374,667
<i>Revaluation reserve</i>			254,349		254,349
<i>Other reserves</i>			291,180		291,180
<i>Profit and loss account</i>			<u>(254,238)</u>		<u>31,080</u>
SHAREHOLDERS' FUNDS			<u>857,958</u>		<u>951,276</u>

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

Approved by the Board on 2 November 2000

Director

The notes on pages 3 to 4 form part of these accounts.

Auditors' report - page 1.

NOTES TO THE ACCOUNTS - 31 MAY 2000

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.

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

The directors wish to apply the provisions of Financial Reporting Standard 10 to the cost of acquiring players where transfer fees have been paid. The initial transfer fee is capitalised and written off over the duration of the contract of the relevant player.

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:

<i>Freehold buildings</i>	<i>-</i>	<i>Straight line over the useful life of the buildings</i>
<i>Plant and machinery</i>	<i>-</i>	<i>15% reducing balance</i>
<i>Office equipment</i>	<i>-</i>	<i>33 1/3% straight line</i>

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. 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 except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

NOTES TO THE ACCOUNTS - 31 MAY 2000
(CONTINUED)

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
<i>At 1 June 1999</i>	38,702	1,429,496	1,468,198
<i>Additions</i>	39,000	2,571	41,571
<i>Disposals</i>	(44,702)	-	(44,702)
<i>At 31 May 2000</i>	33,000	1,432,067	1,465,067
Depreciation and Provision for diminution in value			
<i>At 1 June 1999</i>	15,104	129,401	144,505
<i>On disposals</i>	(22,106)	-	(22,106)
<i>Charge for year</i>	22,580	28,371	50,951
<i>At 31 May 2000</i>	15,578	157,772	173,350
Net book values			
<i>At 31 May 2000</i>	17,422	1,274,295	1,291,717
<i>At 31 May 1999</i>	23,598	1,300,095	1,323,693

3. SHARE CAPITAL

	2000 £	1999 £
Authorised		
445,000 Ordinary shares of £1 each	445,000	250,000
205,000 Preference shares of £1 each	205,000	205,000
	650,000	455,000
Allotted, called up and fully paid		
439,981 Ordinary shares of £1 each	439,981	247,981
126,686 Preference shares of £1 each	126,686	126,686
	566,667	374,667

The Preference shares of £1 each carry two votes and rank *pari-passu* with each Ordinary share. These Preference shares are redeemable, at the option of the company or the shareholders, 5 years after issue, in April 2001. Shareholders are entitled to interest at 10% per annum cumulative.

On 17 April 2000 192,000 Ordinary shares of £1 each were issued at par.