

BOSTON UNITED FOOTBALL CLUB LIMITED**Company number: 00303529****Abbreviated balance sheet****As at 30 June 2006**

	Note	2006 £	£	2005 £	£
<u>Fixed assets</u>	2				
Tangible assets			327,286		359,924
<u>Current assets</u>					
Stocks		-		12,000	
Debtors		85,373		85,207	
Cash at bank and in hand		945		23,705	
		86,318		120,912	
<u>Creditors</u> . Amounts falling due within one year	3	599,449		478,190	
<u>Net current liabilities</u>			(513,131)		(357,278)
<u>Total assets less current liabilities</u>			(185,845)		2,646
<u>Creditors</u> . Amounts falling due after more than one year			1,547,972		1,298,780
			(1,733,817)		(1,296,134)
<u>Capital and reserves</u>					
Called up share capital	4	221,950		221,950	
Profit and loss account		(1,955,767)		(1,518,084)	
		(1,733,817)		(1,296,134)	

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

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 were approved by the directors and authorised for issue on 3-10-2007, and are signed on their behalf by



Mr B S Newton - Director

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BOSTON UNITED FOOTBALL CLUB LIMITED**Notes to the abbreviated accounts****Year ended 30 June 2006****1 Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Going concern

The accounts have been prepared on the going concern basis. On the basis of the support provided by the holding company and the approval of the voluntary arrangement on 5 May 2007, the directors consider it appropriate to adopt the going concern basis in preparing these accounts

Fixed assets

All fixed assets are initially recorded at cost

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

Stadium improvements	-	period of the lease
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance

Stocks

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

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

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts

BOSTON UNITED FOOTBALL CLUB LIMITED**2 Fixed assets**

	<u>Tangible Assets</u> £
<u>Cost</u>	
At 1 July 2005 and 30 June 2006	838,155
<u>Depreciation</u>	
At 1 July 2005	478,231
Charge for year	32,638
At 30 June 2006	510,869
<u>Net book value</u>	
At 30 June 2006	327,286
At 30 June 2005	359,924

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<u>2006</u> £	<u>2005</u> £
Bank loans and overdrafts	98,472	18,641

4 Share capital**Authorised share capital:**

	<u>2006</u> £	<u>2005</u> £
4,002,400 Ordinary shares of £0.25 each	1,000,600	1,000,600
1,000,000 Preference shares of £1 each	1,000,000	1,000,000
	<u>2,000,600</u>	<u>2,000,600</u>

Allotted, called up and fully paid.

	<u>2006</u> No	£	<u>2005</u> No	£
Ordinary shares of £0.25 each	821,600	205,400	821,600	205,400
Preference shares of £1 each	16,550	16,550	16,550	16,550
	<u>838,150</u>	<u>221,950</u>	<u>838,150</u>	<u>221,950</u>