

Registered Number: 0989465

England & Wales

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED

ACCOUNTS

31ST MAY 2004



BROMSGROVE ROVERS FOOTBALL CLUB LIMITED

Directors: Mr T Herbert
Mr P H Wilkes

Secretary: Mr G Bayley

Registered Office: Victoria Ground
Birmingham Road
Bromsgrove
Worcestershire
B61 0DR

Registered Number: 0989465

Accountants: Wilkes Associates Ltd
483 Birmingham Road
Marlbrook
Bromsgrove
Worcestershire
B61 0HZ

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
ANNUAL REPORT AND ACCOUNTS - 31ST MAY 2004

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* This page does not form part of the statutory accounts.

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
REPORT OF THE DIRECTORS

The directors submit their annual report with the accounts of the company for the year ended 31st May 2004.

Principal Activity

The principal activity of the company in the year under review was that of a football club.

Directors

The directors in office in the year and their beneficial interests in the company's issued ordinary shares were as follows:-

	<u>2004</u>	<u>2003</u>
Mr T Herbert	152,334	152,334
Mr P H Wilkes (appointed 21 st March 04)	5,000	-

Political and Charitable Contributions


During the year the company made no Political or Charitable Contributions.

Audit Exemption

The company has decided not to appoint Auditors.

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board of directors



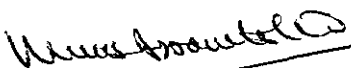
Mr G Bayley

Secretary

Approved by the board on 2nd December 2004

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
BROMSGROVE ROVERS FOOTBALL CLUB LIMITED

As described on the balance sheet, you are responsible for the preparation of the final statements for the year ended 31st May 2004, set out on pages 3 to 9, and you consider the Company is exempt both from an audit and a report under Section 249A (2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Wilkes Associates Limited
Accountants

483 Birmingham Road
Marlbrook
Bromsgrove
Worcestershire
B61 0HZ

2nd December 2004

BROMSGROVE ROVERS FOOTBALL CLUB
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST May 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Turnover	1	166,069	165,710
Cost of Sales		32,789	41,261
		-----	-----
Gross Profit		133,280	124,449
Distribution and Administrative Expenses		143,596	133,374
		-----	-----
Operating (Loss)	2	(10,316)	(8,925)
Interest Payable		270	-
Interest Receivable		35	-
		-----	-----
(Loss) on Ordinary Activities before Taxation		(10,551)	(8,925)
Taxation	3	-	-
		-----	-----
(Loss) for the Financial Year After Taxation		(10,551)	(8,925)
Reserves at 31 st May 2003		(195,639)	(186,714)
		-----	-----
Reserves at 31 st May 2004		(206,190)	(195,639)
		=====	=====

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial year.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 6 to 9 form part of these accounts.

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
BALANCE SHEET - 31ST MAY 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
<u>Fixed Assets</u>			
Tangible Assets	5	43,336	165,711
		-----	-----
<u>Current Assets</u>			
Stocks	6	6,915	5,045
Debtors	7	2,689	7,800
Cash at Bank & in Hand		2,396	5,527
		-----	-----
		12,000	18,372
<u>Creditors: Amounts falling due within one year</u>	8	28,701	32,697
		-----	-----
<u>Net Current (Liabilities)</u>		(16,701)	(14,325)
		-----	-----
<u>Total Assets Less Current Liabilities</u>		26,635	32,186
<u>Creditors - Amounts falling due after more than one year</u>	9	-	-
<u>Provisions for Liabilities And Charges</u>	10	-	-
Deferred Taxation		-	-
		-----	-----
		26,635	32,186
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	11	169,114	164,114
Trust Capital	12	23,711	23,711
Capital Loan		40,000	40,000
Profit & Loss Account		(206,190)	(195,639)
		-----	-----
		26,635	32,186
		=====	=====

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
BALANCE SHEET 31ST MAY 2004
(CONTINUED)

In approving these financial statements as directors of the company we hereby confirm that:

- a) For the year in question the company was entitled to exemption under Section 249A(1) of the Companies Act 1985;
- b) Members have not required the company, under Section 249B(2), to obtain an audit for the year ended; and
- c) We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

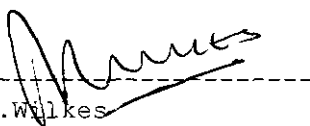
These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the Board of Directors on 2nd December 2004.

Signed on Behalf of the
Board of Directors



T. Herbert



P.H. Wilkes

The notes on pages 6 to 9 form part of these accounts.

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS - 31ST MAY 2004

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cashflow Statement

The accounts do not include a cashflow statement as it is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cashflow Statements".

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Social Club Buildings	5% on cost
Ground Equipment	15% reducing balance
Flood Lights	Straight Line over 21 years
Fixtures and Fittings	15% reducing balance
Dressing Rooms / Boardroom	5% on cost
Ground Improvements	10% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future.

Hire Purchase Contracts

Where an asset is financed by an arrangement that gives rights approximating to ownership (finance lease) the asset is treated as if it had been purchased outright and is capitalised and included as an obligation under finance leases.

Depreciation of such assets is charged to profit and loss account in accordance with the company's normal depreciation policies. Payments are treated as consisting of capital and interest, and the interest element is charged to profit and loss account.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS - 31ST MARCH 2004

2. Operating Profit

	<u>2004</u>	<u>2003</u>
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets:	10,575	9,002
	=====	=====

Directors' Emoluments -

For Services as Directors	-	-
For Executive Services	-	-
	-----	-----
	-	-
	=====	=====

3. Taxation

Corporation Tax at 19%	-	-
Deferred Taxation	-	-
Over Provisions in Previous Year	-	-
	-----	-----
	-	-
	=====	=====

4. Dividends

No dividends were paid during the year.

5. Tangible Fixed Assets

	<u>Leasehold</u>		<u>Equipment</u>	<u>Total</u>
	<u>Property</u>	<u>Vehicles</u>	<u>£</u>	<u>£</u>
	£	£		
<u>Cost</u>				
At 1.6.03	132,180	-	9,724	141,904
Additions	-	5,000	2,400	7,400
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31:05:04	132,180	5,000	12,124	149,304
	-----	-----	-----	-----
<u>Depreciation</u>				
At 1.6.03	93,990	-	1,403	95,393
Charge for the Year	7,717	1,250	1,608	10,575
On disposals	-	-	-	-
	-----	-----	-----	-----
At 31:05:04	101,707	1,250	3,011	105,968
	-----	-----	-----	-----
<u>Net Book Value</u>				
At 31:05:04	30,473	3,750	9,113	43,336
	=====	=====	=====	=====
At 31.05.03	38,190	-	8,321	46,511
	=====	=====	=====	=====

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS - 31ST MAY 2004

6. Stocks

	<u>2004</u>	<u>2003</u>
	£	£
Stocks	6,915	5,045
	=====	=====

7. Debtors

Trade Debtors	1,419	6,590
Prepayments	1,270	1,210
	-----	-----
	2,689	7,800
	=====	=====

8. Creditors:- Amounts falling due within one year

Trade Creditors	15,976	20,186
Taxation and Social Security	9,466	9,120
Accruals	110	3,391
Hire Purchase	3,149	-
	-----	-----
	28,701	32,697
	=====	=====

9. Creditors:- Amounts falling due after more than one year

-	-
=====	=====

10. Deferred Taxation

	<u>Provided</u>	<u>Provided</u>
	<u>2004</u>	<u>2003</u>
	£	£
Accelerated Capital Allowances	-	-
	-----	-----
	-	-
	=====	=====

BROMSGROVE ROVERS FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS - 31ST MAY 2004

11. Called up Share Capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised		
100 Ordinary Shares of £1 each	250,000	250,000
	=====	=====
Allotted Called Up and Fully Paid:		
100 Ordinary Shares of £1 each	169,114	164,114
	=====	=====

12. Reconciliation of Movements on Shareholders' Funds

	<u>2004</u>	<u>2003</u>
	£	£
(Loss) for the Financial Year after Taxation	(10,551)	(8,925)
Dividends Paid	-	-
Shares Issued	5,000	-
Shareholders' Funds at 30:05:03	32,186	41,111
	-----	-----
Shareholders' Funds at 30:05:04	26,635	32,186
	=====	=====

13. Commitments

Capital Commitments

At 31st May 2004, capital expenditure commitments were as follows:

	<u>2004</u>	<u>2003</u>
	£	£
Contracted but not Provided for	-	-
Authorised by the Directors but Not Contracted for	-	-
	=====	=====

14. Trust Share Capital

A total of £23,711 appears to have been raised prior to entering Administration on the basis that £1 Ordinary Shares would be issued at par. The validity of this arrangement is being actively examined which could result in an increase in share capital of this amount.

15. Capital Loan

Loans of £40,000 were made to the Company to facilitate the voluntary arrangements on the basis that the amounts would be converted into share capital of the Company. Of this amount £35,000 was loaned by Mr T Herbert, a director of the Company.