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THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1994

HUMPHREYS, BOWER AND GOTHARD

CHARTERED ACCOUNTANTS



THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

REGISTERED OFFICE: 2 OXFORD COURT, BISHOPSGATE, MANCHESTER M2 3WQ

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MANAGED JOINTLY BY THE FOOTBALL LEAGUE LTD., THE PROFESSIONAL FOOTBALLERS' ASSOCIATION AND THE FOOTBALL ASSOCIATION LTD

JOINT SECRETARIES: G. TAYLOR, M.A., B.Sc.(Econ.)
J.D. DENT

EDUCATION OFFICER: M. BURNS

DIRECTORS REPORT

The Directors have pleasure in presenting their Annual Report and Accounts for the year ended 30th June 1994.

1. The principal activity of the society is that of the "promotion of education and educational activities in Great Britain for the purpose of further education and vocational training of apprentice footballers, professional footballers and retired professional footballers so that they may be able to obtain gainful employment after the end of their playing careers and of other persons of all ages who are unemployed in order to help or assist such persons to obtain gainful employment. In furtherance thereof the Company may do all such other things as are necessary for the attainment of the said objects."
2. There was a deficit on the Income and Expenditure Account of £23615 as compared with a surplus of £15819 for 1993. The financial position of the society is satisfactory.
3. The society acquired motor vehicles costing £31709, in accordance with its replacement policy, and office equipment costing £1770. There were no other changes in fixed assets during the year.
4. The directors who have served during the year were:-

Professor Sir J.C. Wood, C.B.E.
Mr. C. Baker
Mr. P. Nevin
Mr. C. Gibson
Mr. F. Hannah, E.Eng., M.I. Mech. E., A.R.T.C.S.
Mr. R.H.G. Kelly, F.C.I.S.
Mr. W.G. McKeag, B.A.(Cantab.)
Mr. B. McClair
Mr. K.J. Reams
Mr. I.H. Stott
Mr. G. Thompson
~~Mr. P. D. D. D. D.~~



None of the directors has any interest in the funds of the society.

5. The society did not make any political or charitable donations during the year.

Statement of Directors Responsibilities

6. Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:-
- select suitable accounting policies and apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
7. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

CHAIRMAN JOL C Wood	DATE	2 Sep 94
DIRECTOR 	DATE	2-9-94
DIRECTOR 	DATE	2-9-94

AUDITORS REPORT TO THE SHAREHOLDERS OF
THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

We have audited the attached financial statements which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an opinion, based upon our audit, on those statements and to report our opinion to you.

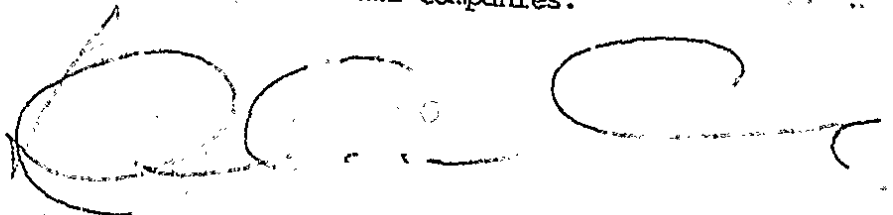
Basis of opinion

We conducted our audit in accordance with Audit Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at 30th June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



2nd September 1994

HUMPHREYS BOWER AND GOTHARD

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

MANCHESTER

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
INCOME from continuing operations	433244	488988
	-----	-----
DIRECT COSTS	177773	224104
ADMINISTRATION COSTS	276692	252376
	-----	-----
	454465	476480
	-----	-----
NET OPERATING DEFICIT	(21221)	12508
INTEREST RECEIVABLE AND SIMILAR INCOME	11106	17681
INTEREST PAYABLE AND SIMILAR CHARGES	(13500)	(15000)
	-----	-----
DEFICIT ARISING ON ORDINARY ACTIVITIES	<u>(23615)</u>	<u>15189</u>

There were no gains and losses other than the deficit for the period.

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

BALANCE SHEET AT 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
<u>INCOME AND EXPENDITURE ACCOUNT</u>	(1855)	21760
<u>NEW BUILDING FUND</u>	465000	465000
<u>CONTINGENCY FUND</u>	93115	159515
	<u>556260</u>	<u>646275</u>
 <u>FIXED ASSETS</u>	 620042	 629619
 <u>CURRENT ASSETS</u>		
Investments	91162	153686
Cash at Bank	-	23665
Cash in Hand	73	-
Debtors and Prepayments	57315	63807
	<u>148550</u>	<u>241158</u>
 <u>CREDITORS</u>		
(Amounts falling due within 1 year)		
Creditors and Accrued Charges	104787	104502
Bank Overdraft	2545	-
	<u>107332</u>	<u>104502</u>
 <u>NET CURRENT ASSETS</u>	 41218	 136656
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	 661260	 766275
 <u>CREDITORS</u>		
(Amounts falling after more than 1 year)	105000	120000
	<u>556260</u>	<u>646275</u>

Approved by the Board on 2nd September, 1994

..... John C Wood	CHAIRMAN
..... Peter [Signature]	DIRECTOR
..... Bob [Signature]	DIRECTOR

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention and in accordance with generally accepted accounting principles.

The company has taken advantage of the exemption in FRS1 from the requirement prepare a cashflow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated to write off the cost of the assets over their expected useful lives. The rate used, on a straight line basis, are:-

	% p.a.
Motor Vehicles	25
Fixtures, Fittings and Equipment.	10
Building	2

2. DEFICIT ARISING ON ORDINARY ACTIVITIES is stated after charging:-

Staff Costs	142067	133610
Pension Costs	9427	9138
Auditors Remuneration	3200	2250
Mortgage interest payable (see note 7)	13500	15000
	<u> </u>	<u> </u>

3. PENSION SCHEME

The pension scheme is a defined contribution scheme.

4. TAXATION

The company is not liable to Corporation Tax on its income. Tax recovered on investment income is aggregated with that income.

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1994

5. FIXED TANGIBLE ASSETS

	BUILDING	FIXTURES FITTINGS & EQUIPMENT	MOTOR VEHICLES	TOTAL
<u>COST</u>				
At 1st July 1993	600000	36075	51895	687970
Disposals	-	-	26370	26370
	-----	-----	-----	-----
Additions	600000	36075	25525	661600
	-	1770	31709	33479
	-----	-----	-----	-----
	600000	37845	57234	695079
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 1st July	12000	26656	19695	58351
Disposals	-	-	13370	13370
	-----	-----	-----	-----
	12000	26656	6325	44981
Charge for the year	12000	3847	14209	30056
	-----	-----	-----	-----
	24000	30503	20534	75037
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
	576000	7342	36700	620042
	=====	=====	=====	=====
<u>NET BOOK VALUE -1993-</u>				
	588000	9419	32200	629619
	=====	=====	=====	=====

6. CURRENT ASSETS - INVESTMENTS

Investments are stated at cost.

91162 153686

The market value at 30th June 1994 was £119,501.

7. CREDITORS

(Amounts falling due within 1 year)

	1994	1993
Trade Creditors	25765	50811
Taxation and Social Security	6522	4739
Accrued Charges	17500	2850
Loans repayable within 12 months	25000	31102
Mortgage (see note 6)	30000	15000
	-----	-----
	104787	104502
	=====	=====

8. CREDITORS

(Amounts falling due after more than 1 year)

Mortgage (see note 6)	105000	120000
	=====	=====

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1994

9. MORTGAGE

The mortgage is repayable in equal instalments over 10 years, each instalment paid annually in advance. The mortgage is secured on the property.

10. FUNDS

INCOME AND EXPENDITURE ACCOUNT

Balance at 1st July 1993	21760	20571
Excess of Expenditure over Income for the year	(23615)	15189
	<u>(1855)</u>	<u>35760</u>
Transfer to Contingency Fund	-	(14000)
	<u>(1855)</u>	<u>21760</u>
Balance at 30th June 1994		

NEW BUILDING FUND

Balance at 1st July 1993	<u>465000</u>	<u>465000</u>
There have been no movements on this fund.		

CONTINGENCY FUND

Balance at 1st July 1993	159515	151119
Transfer- Income and Expenditure Account	-	14000
Profit on sale of shares	37417	-
	<u>196932</u>	<u>165119</u>
Medical Treatment and Expenses re YTS	(3817)	(5604)
Transfer to Community Programme	(100000)	-
	<u>93115</u>	<u>159515</u>