

REGISTERED NUMBER: 02294920 (England and Wales)

BOSTON PHOENIX FOOTBALL CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1998



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

47, 51 & 53 HIGH STREET, BOSTON, LINCOLNSHIRE, PE21 8SP. Telephone (01205) 310250. Fax (01205) 365405. DX Boston 26817. E-Mail info@boston.duntop.co.uk
Offices at: GRANTHAM, MELTON MOWBRAY, NEWARK, SKEGNESS, SLEAFORD, STAMFORD
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BOSTON PHOENIX FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 31 MAY 1998**

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BOSTON PHOENIX FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1998**

DIRECTORS:

M G Vines
J Rose
J Nuttall
Mrs S G Nuttall
Mrs P Massam
B Curtis
R G Brown
A Crick

SECRETARY:

J Rose

REGISTERED OFFICE:

The Stadium
Tattershall Road
Boston
Lincolnshire

REGISTERED NUMBER:

02294920 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis
Chartered Accountants
47, 51 & 53 High Street
Boston
Lincolnshire
PE21 8SP

BOSTON PHOENIX FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 1998

| | | 1998 | | 1997 | |
|--|-------|---------------|-----------------|---------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 80,482 | | 78,404 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 750 | | 600 | |
| Debtors | | - | | 10,046 | |
| Cash at bank and in hand | | <u>1,071</u> | | <u>672</u> | |
| | | 1,821 | | 11,318 | |
| CREDITORS: Amounts falling due within one year | 3 | <u>28,394</u> | | <u>40,798</u> | |
| NET CURRENT LIABILITIES: | | | (26,573) | | (29,480) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 53,909 | | 48,924 |
| CREDITORS: Amounts falling due after more than one year | 3 | | <u>31,505</u> | | <u>29,831</u> |
| | | | <u>£22,404</u> | | <u>£19,093</u> |
| RESERVES: | | | | | |
| Revaluation reserve | | | 63,290 | | 63,290 |
| Profit and loss account | | | <u>(40,886)</u> | | <u>(44,197)</u> |
| | | | <u>£22,404</u> | | <u>£19,093</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

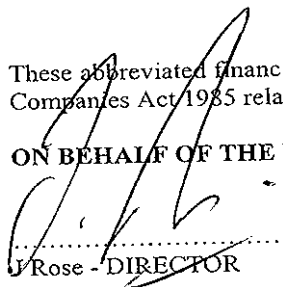
The notes form part of these financial statements

BOSTON PHOENIX FOOTBALL CLUB LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 1998**

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

ON BEHALF OF THE BOARD:


.....
J. Rose - DIRECTOR


.....
Mrs P Massam - DIRECTOR

Approved by the Board on 30 March 1999

The notes form part of these financial statements

BOSTON PHOENIX FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

| | |
|-------------------------|----------------------------------|
| Buildings | - Straight line over 15 years |
| Plant and machinery etc | - 10% on cost and 20% on cost |

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|---------------------------|---------------|
| | £ |
| COST OR VALUATION: | |
| At 1 June 1997 | 86,547 |
| Additions | <u>10,000</u> |
| At 31 May 1998 | <u>96,547</u> |
| DEPRECIATION: | |
| At 1 June 1997 | 8,143 |
| Charge for year | <u>7,922</u> |
| At 31 May 1998 | <u>16,065</u> |
| NET BOOK VALUE: | |
| At 31 May 1998 | <u>80,482</u> |
| At 31 May 1997 | <u>78,404</u> |

3. CREDITORS

The following secured debts are included within creditors:

| | 1998 | 1997 |
|--------------|---------------|---------------|
| | £ | £ |
| Bank loans | 17,033 | 20,058 |
| Brewery loan | <u>18,437</u> | <u>13,558</u> |
| | <u>35,470</u> | <u>33,616</u> |

BOSTON PHOENIX FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1998**

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

| | 1998 £ | 1997 £ |
|--------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans | 3,968 | 5,866 |
| Brewery loan | <u>9,737</u> | <u>6,058</u> |
| | <u>13,705</u> | <u>11,924</u> |

4. SHARE CAPITAL

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having a share capital. Every member has undertaken to contribute an amount (not exceeding £1) to the company's assets if it should be wound up, while they are a member or within one year after they cease to be a member.