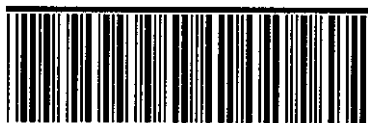


NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED
COMPANY NUMBER 2395863

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996



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COMPANIES HOUSE 30/11/96

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996

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AUDITORS' REPORT TO THE
DIRECTORS OF NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Newport Association Football Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On **27th November 96** we reported, as auditors of Newport Association Football Club Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 made 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.

AUDITORS' REPORT TO THE
DIRECTORS OF NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED (CONTINUED)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

Basis of opinion (continued)

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. However, the evidence available to us was limited because a part of the company's turnover comprises cash receipts. The procedures for controlling and recording such income appear appropriate to the company's size and organisation but our audit does not, and could not, extend to verifying that all income intended for the company's funds have been duly received and recorded, and there were no other satisfactory audit procedures that we could adopt to confirm the completeness and accuracy of such income.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have found to be necessary had we been able to obtain sufficient evidence concerning cash receipts, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to cash receipts:

- * we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- * we were unable to determine whether proper accounting records had been maintained.



Roger Peachey & Partners
Chartered Accountants
Registered Auditor
22 Chepstow Road
Newport
South Wales
27th November 1996

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITEDABBREVIATED BALANCE SHEETAS AT 30 JUNE 1996

	Note	£	1996 £	£	1995 £
FIXED ASSETS					
Intangible assets	2		8,000		8,000
Tangible assets	3		20,148		22,844
			<u>28,148</u>		<u>30,844</u>
CURRENT ASSETS					
Stock		10,034		9,112	
Debtors		28,740		42,115	
Cash at bank and in hand		19,762		16,029	
		<u>58,536</u>		<u>67,256</u>	
Creditors - amounts falling due within one year		81,306		90,408	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES)			(22,770)		(23,152)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,378</u>		<u>7,692</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	4		69,840		58,680
Profit and Loss Account			(64,462)		(50,988)
			<u></u>		<u></u>
Equity Shareholders' Funds	5		<u>5,378</u>		<u>7,692</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

On behalf of the Board of Directors

David Hando

 D M Hando - Director
26/11/96

 Date

NEWPORT ASSOCIATION FOOTBALL CLUBNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19961. ACCOUNTING POLICIESa. FORMAT

The financial statements have been prepared under the historical cost convention and in accordance with s226 of, and Schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 30 June 1996 which occurred before the date of approval of the financial statements by the Board of Directors have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 1996, and of the results for the year ended on that date.

b. TANGIBLE FIXED ASSETS

Depreciation is provided on a reducing balance basis to write off each asset over its estimated useful life:

Fixtures and Fittings	-	20%
Equipment	-	20%
Motor Vehicles	-	25%

c. STOCK

Stock has been valued at the lower of cost and net realisable value.

d. TAXATION

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

e. INTANGIBLE ASSETS

The cost of the acquisition of intangible assets is being amortised to its residual value over the directors' estimate of its useful economic life.

2. INTANGIBLE ASSETS

The company acquired the name of Newport County Association Football Club for a consideration of £8,000. The directors consider that the value of this asset is not materially different from its cost.

NEWPORT ASSOCIATION FOOTBALL CLUBNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19963. TANGIBLE ASSETS

	Motor Vehicles	Plant and Equipment	Fixtures and Fittings	Total
<u>COST</u>	£	£	£	£
At 1 July 1995	2,420	2,276	30,384	35,080
Additions	-	1,944	1,420	3,364
Disposals	(2,420)	-	-	(2,420)
At 30 June 1996	-	4,220	31,804	36,024
<u>DEPRECIATION</u>				
At 1 July 1995	1,399	1,187	9,651	12,237
Charge for the year	-	607	4,431	5,038
Withdrawn on disposals	(1,399)	-	-	(1,399)
At 30 June 1996	-	1,794	14,082	15,876
<u>NET BOOK VALUE</u>				
At 30 June 1996	-	2,426	17,722	20,148
At 30 June 1995	1,021	1,089	20,734	22,844

4. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Ordinary shares of £10 each:		
Authorised	100,000	100,000
Allotted, called-up and fully paid	69,840	58,680

During the year 1,116 shares £10 each were allocated and fully paid for at par to increase the capital base of the company.

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
(Loss) for the year	(13,474)	(18,812)
Allotment of shares	11,160	5,260
Net movement in shareholders' funds	(2,314)	(13,552)
Opening shareholders' funds	7,692	21,244
Closing shareholders' funds	5,378	7,692

NEWPORT ASSOCIATION FOOTBALL CLUBNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19966. POST BALANCE SHEET EVENTS

After the balance sheet date, the company issued a further 644 ordinary shares of £10 at par value. The shares acquired by the directors since 30 June 1996 are as follows:

D M Hando	73	S Pepperall	48
M J Greenham	59	R J Taylor	1
W S Brown	96	A Williams	55
P Burgess	36	D Williams	1
M L Everett	136	J A Greenham	10

7. SIGNIFICANT EVENTS

The Football Association of Wales had sought to prevent the club playing in the English Leagues. The directors were advised that this was restraint of trade which was successfully resisted by a legal action.