

REGISTERED NUMBER. 2395863 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2006
FOR
NEWPORT ASSOCIATION FOOTBALL CLUB LTD



NEWPORT ASSOCIATION FOOTBALL CLUB LTD

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FOR THE YEAR ENDED 30TH JUNE 2006**

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NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2006**

DIRECTORS:	C R Blight J Collingbourne M Southall C Everett S C Williams R H Santwis S Baker J Hill
SECRETARIES:	R J Allison
REGISTERED OFFICE	Newport Stadium Spytty Park Newport Gwent NP19 0PT
REGISTERED NUMBER:	2395863 (England and Wales)
AUDITORS:	Peachey's Chartered Accountants 22 Chepstow Road Newport Gwent NP19 8EA
BANKERS:	HSBC Bank Plc 1 Bridge Street Newport NP20 4UT

**REPORT OF THE INDEPENDENT AUDITORS TO
NEWPORT ASSOCIATION FOOTBALL CLUB LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages four to six, together with the financial statements of Newport Association Football Club Ltd for the year ended 30th June 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 30 April 2007 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th June 2006 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Newport Association Football Club Ltd for the year ended 30th June 2006 on pages six to twelve. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**REPORT OF THE INDEPENDENT AUDITORS TO
NEWPORT ASSOCIATION FOOTBALL CLUB LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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

We planned 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, with respect to the recording of cash sales, the evidence was limited by the nature of the records that are maintained. As a result, we were unable to obtain sufficient appropriate evidence regarding the amount of cash sales received by the company

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

Qualified opinion arising from limitation on scope

Except for the financial adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves with regard to cash sales, in our opinion the financial statements

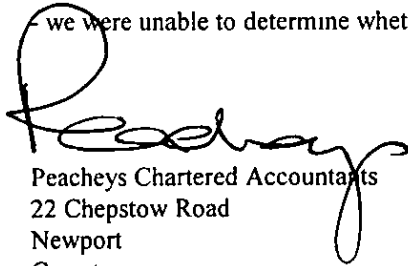
- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss for the year then ended, and

- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation on our work relating to cash sales

- we have not obtained all of 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 "


Peacheys Chartered Accountants
22 Chepstow Road
Newport
Gwent
NP19 8EA

Date

30/4/07

NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**ABBREVIATED BALANCE SHEET
30TH JUNE 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	47,845	60,229
CURRENT ASSETS			
Debtors		32,626	15,483
Cash in hand		-	363
		<u>32,626</u>	<u>15,846</u>
CREDITORS			
Amounts falling due within one year		<u>273,041</u>	<u>226,151</u>
NET CURRENT LIABILITIES		<u>(240,415)</u>	<u>(210,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(192,570)</u>	<u>(150,076)</u>
CREDITORS			
Amounts falling due after more than one year		(263,760)	(248,066)
ACCRUALS AND DEFERRED INCOME		<u>(35,391)</u>	<u>(44,239)</u>
NET LIABILITIES		<u>(491,721)</u>	<u>(442,381)</u>
CAPITAL AND RESERVES			
Called up share capital	3	363,260	354,260
Profit and loss account		<u>(854,981)</u>	<u>(796,641)</u>
SHAREHOLDERS' FUNDS		<u>(491,721)</u>	<u>(442,381)</u>

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

The financial statements were approved by the Board of Directors on its behalf by

30.6.06

and were signed on


C R Blight - Director

The notes form part of these abbreviated accounts

NEWPORT ASSOCIATION FOOTBALL CLUB LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Basis of preparation

The company meets its day-to-day working capital requirements through the ongoing support of its directors and others who have provided unsecured loans, trade creditors and the bank. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities need to be restated.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the successful conclusion of the directors managing to pay creditors and remain within its banking facilities. Since the year-end the directors have sought new bank loan funding that will be personally secured by some of the directors.

The financial statements do not include any adjustments that would result if the support described above were not continued.

Whilst the directors accept that there is a degree of uncertainty, they believe that it is appropriate for the financial statements to be prepared on the going concern basis.

NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH JUNE 2006**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2005	122,205
Additions	851
	<hr/>
At 30th June 2006	123,056
	<hr/>
DEPRECIATION	
At 1st July 2005	61,975
Charge for year	13,236
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At 30th June 2006	75,211
	<hr/>
NET BOOK VALUE	
At 30th June 2006	47,845
	<hr/>
At 30th June 2005	60,230
	<hr/>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
40,000	Ordinary	£10	400,000	400,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
36,406 (2005 - 35,426)	Ordinary	£10	363,260	354,260
			<hr/>	<hr/>

980 Ordinary shares of £10 each were allotted and fully paid for cash at par during the year

4 TRANSACTIONS WITH DIRECTORS

The directors each operate a current account with the company, which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn directors' fees. The balance due to the directors at the year end was £263,760 (2005 - £246,379), which is included in other creditors falling due over one year.

5 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party due to the nature and number of share holders.