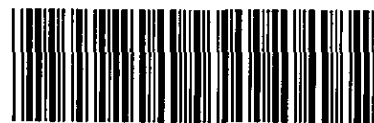


REGISTERED NUMBER: 2395863 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2008
FOR
NEWPORT ASSOCIATION FOOTBALL CLUB LTD**

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NEWPORT ASSOCIATION FOOTBALL CLUB LTD

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FOR THE YEAR ENDED 30TH JUNE 2008**

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NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2008**

DIRECTORS:	Mr C R Blight Mr J Collingbourne Mr M Southall Mr C Everett Mr S C Williams Mr R H Santwis Mr S G Baker Mr J Hill
SECRETARY:	Mr R J Allison
REGISTERED OFFICE:	Newport Stadium Spytty Park Newport South Wales NP19 0PT
REGISTERED NUMBER:	2395863 (England and Wales)
AUDITORS:	UHY Peacheys Chartered Accountants and Registered Auditor Lanyon House Mission Court Newport South Wales NP20 2DW
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 2008 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 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 27 April 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 30th June 2008 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 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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 two.

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.

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.

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

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 of 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 2008 and if 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 with cash sales:

- we have not obtained all of the information and explanation that we consider necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained. In our opinion the information given in the directors Report of the Directors is consistent with the financial statements.

In our opinion the information given in the Report of the Directors is consistent with the financial statements."

UHY Peachey

UHY Peachey
Chartered Accountants and Registered Auditor
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

Date: *28 April 2009*

NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**ABBREVIATED BALANCE SHEET
30TH JUNE 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	34,690	42,578
CURRENT ASSETS			
Debtors		32,786	36,403
CREDITORS			
Amounts falling due within one year	3	<u>331,088</u>	<u>351,105</u>
NET CURRENT LIABILITIES		<u>(298,302)</u>	<u>(314,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(263,612)</u>	<u>(272,124)</u>
CREDITORS			
Amounts falling due after more than one year		(486,881)	(305,770)
ACCRUALS AND DEFERRED INCOME		<u>(22,650)</u>	<u>(28,313)</u>
NET LIABILITIES		<u><u>(773,143)</u></u>	<u><u>(606,207)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	374,710	370,150
Profit and loss account		<u>(1,147,853)</u>	<u>(976,357)</u>
SHAREHOLDERS' FUNDS		<u><u>(773,143)</u></u>	<u><u>(606,207)</u></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 27.04.09 and were signed on its behalf by:



Mr C R Blight Director

The notes on pages 5 to 6 form part of these abbreviated accounts

NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2008**

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 2007).

Turnover

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods provided. Turnover is recognised on a daily basis excluding VAT to the end of the financial year. Where goods are despatched prior to the year end then turnover is recognised within that financial year.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

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 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2007	123,807
Additions	1,383
	<hr/>
At 30th June 2008	125,190
	<hr/>
DEPRECIATION	
At 1st July 2007	81,229
Charge for year	9,271
	<hr/>
At 30th June 2008	90,500
	<hr/>
NET BOOK VALUE	
At 30th June 2008	34,690
	<hr/>
At 30th June 2007	42,578
	<hr/>

3. CREDITORS

Creditors include an amount of £66,433 (2007 - £104,612) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
40,000	Ordinary	£10	400,000	400,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
37,015	Ordinary	£10	374,710	370,150
			<hr/>	<hr/>

5. 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 £486,861 (2007 : £305,770), which is included in other creditors falling due over one year.

6. AUDITORS' REMUNERATION

Included within auditors remuneration for non-audit services are the following amounts:

	2009 £	2008 £
Taxation	110	110
Accounts Preparation	5100	2860
Other	1590	1590
Total	6,800	4,560

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party due to the nature and number of share holders.