

REGISTERED NUMBER 2395863 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2011
FOR
NEWPORT ASSOCIATION FOOTBALL CLUB LTD**

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COMPANIES HOUSE

NEWPORT ASSOCIATION FOOTBALL CLUB LTD (REGISTERED NUMBER: 2395863)

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FOR THE YEAR ENDED 30TH JUNE 2011**

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NEWPORT ASSOCIATION FOOTBALL CLUB LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2011**

DIRECTORS: Mr C R Blight
Mr H A Greenhaf

REGISTERED OFFICE: Newport Stadium
Spytty Park
Newport
South Wales
NP19 0PT

REGISTERED NUMBER: 2395863 (England and Wales)

AUDITORS: UHY Peacheys
Chartered Accountants and Statutory Auditor
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

BANKERS: HSBC Bank Plc
1 Bridge Street
Newport
South Wales
NP20 4UT

**REPORT OF THE INDEPENDENT AUDITORS TO
NEWPORT ASSOCIATION FOOTBALL CLUB LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Newport Association Football Club Ltd for the year ended 30th June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On *20th August 2012* we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30th June 2011 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Newport Association Football Club Ltd for the year ended 30th June 2011 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO
NEWPORT ASSOCIATION FOOTBALL CLUB LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion on financial statements arising from limitation in audit scope

A large proportion of the entity's revenue is generated from cash sales. The system of control over such cash sales is not sufficiently robust for us to rely on for the purposes of our audit and there were no other satisfactory audit procedures that we could adopt to confirm the completeness of turnover.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves in respect of the completeness of income, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter on going concern

We draw attention to Note 1 to the financial statements which describes the uncertainty in relation to the appropriateness of the going concern basis of accounting based on the company's lenders not requiring repayment of loans provided for the foreseeable future. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made "
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors "



Paul Byett FCA (Senior Statutory Auditor)
for and on behalf of UHY Peacheys
Chartered Accountants and Statutory Auditor
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

Date

20th August 2012

NEWPORT ASSOCIATION FOOTBALL CLUB LTD (REGISTERED NUMBER: 2395863)

**ABBREVIATED BALANCE SHEET
30TH JUNE 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	58,893	24,064
CURRENT ASSETS			
Debtors		7,970	6,866
CREDITORS			
Amounts falling due within one year	3	294,943	283,495
NET CURRENT LIABILITIES		(286,973)	(276,629)
TOTAL ASSETS LESS CURRENT LIABILITIES		(228,080)	(252,565)
CREDITORS			
Amounts falling due after more than one year		(493,875)	(544,983)
ACCRUALS AND DEFERRED INCOME		(11,597)	(14,496)
NET LIABILITIES		(733,552)	(812,044)
CAPITAL AND RESERVES			
Called up share capital	4	428,700	406,810
Profit and loss account		(1,162,252)	(1,218,854)
SHAREHOLDERS' FUNDS		(733,552)	(812,044)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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

20/8/12

and were signed on its



Mr C R Blight - Director

The notes on pages 5 to 7 form part of these abbreviated accounts

NEWPORT ASSOCIATION FOOTBALL CLUB LTD (REGISTERED NUMBER: 2395863)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

At 30th June 2011 the company had net current liabilities of £286,973 (2010 £276,629) and net liabilities of £733,552 (2010 £812,044), this includes loans that have been provided to the company by the directors and other individuals of £726,718 (2010 £743,654). The directors are confident that the company will not be required to repay these amounts within the foreseeable future. The directors have prepared financial forecasts and have satisfied themselves that on the basis that the company does not have to repay any of the amounts it has borrowed the company will be able to meet its other debts as they fall due for the foreseeable future. On this basis they have concluded that it is appropriate for the accounts to be prepared on a going concern basis.

However, there is significant doubt over the continued availability of some of the loans, if the company is required to make significant repayments there would be significant doubt about the company's ability to continue as a going concern.

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 April 2008).

Turnover

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for goods provided.

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

Taxation

Current tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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.

NEWPORT ASSOCIATION FOOTBALL CLUB LTD (REGISTERED NUMBER: 2395863)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011**

1 ACCOUNTING POLICIES - continued

Basis of preparation

The company meets its day-to-day working capital requirements through the ongoing support of its directors, 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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2010	130,446
Additions	43,053
	<u>173,499</u>
At 30th June 2011	
DEPRECIATION	
At 1st July 2010	106,382
Charge for year	8,224
	<u>114,606</u>
At 30th June 2011	
NET BOOK VALUE	
At 30th June 2011	<u>58,893</u>
At 30th June 2010	<u>24,064</u>

3 CREDITORS

Creditors include an amount of £1,922 (2010 - £32,854) for which security has been given.

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £10	2011 £	2010 £
42,870 (2010 - 40,681)	Ordinary		<u>428,700</u>	<u>406,810</u>

NEWPORT ASSOCIATION FOOTBALL CLUB LTD (REGISTERED NUMBER: 2395863)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH JUNE 2011**

4 CALLED UP SHARE CAPITAL - continued

During the year 2,189 shares were issued at par

5 ULTIMATE CONTROLLING PARTY

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