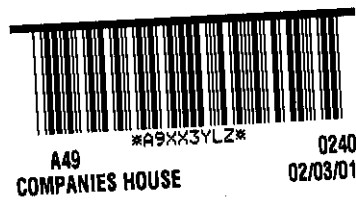


NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000



AUDITORS' REPORT TO NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Newport Association Football Club Limited for the year ended 30th June 2000 prepared under section 226 of the Companies Act 1985, and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

- 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.



Peachey's
Chartered Accountants and Registered Auditors
22 Chepstow Road
Newport
South Wales

NP19 8EA

Date: 27th February 2001

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			2,862		3,904
Current assets					
Stocks		1,784		750	
Debtors		14,252		19,962	
Cash at bank and in hand		693		1,961	
		16,729		22,673	
Creditors: amounts falling due within one year		(114,892)		(80,020)	
Net current liabilities			(98,163)		(57,347)
Total assets less current liabilities			(95,301)		(53,443)
Capital and reserves					
Share capital	3		222,840		175,540
Profit and loss account			(318,141)		(228,983)
Shareholders' funds			(95,301)		(53,443)

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standards for Smaller Entities (effective March 2000).

These abbreviated accounts were approved by the board on 26-2-01 and signed on its behalf.


M Hayward
Financial Director

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery - 20%
Fixtures and fittings - 20%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

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 may need to be restated.

NEWPORT ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st July 1999	7,902	7,902
Additions	20	20
Disposals	(346)	(346)
At 30th June 2000	7,576	7,576
Depreciation and amortisation		
At 1st July 1999	3,998	3,998
Charge for the year	716	716
At 30th June 2000	4,714	4,714
Net book value		
At 30th June 2000	2,862	2,862
<i>At 30th June 1999</i>	<i>3,904</i>	<i>3,904</i>

3 Share capital

	2000 £	1999 £
Authorised		
30,000 Ordinary shares of £10.00 each	300,000	200,000
Allotted		
22,284 Allotted, called up and fully paid ordinary shares of £10.00 each	222,840	175,540

4 Transactions with directors

The directors each operate a current loan account with the company, which is debited with payments made by 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 £217 (1999: £8,616), this being included within creditors falling due within one year. The maximum indebtedness during the year was £8,721.

5 Ultimate controlling party

There is no ultimate controlling party for the company due to the nature and number of shareholders.