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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006
FOR
SWANSEA CITY FOOTBALL CLUB LIMITED**

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SWANSEA CITY FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 31 MAY 2006**

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SWANSEA CITY FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006**

DIRECTORS:	H M Jenkins D R Morgan
SECRETARY:	A Cowie
REGISTERED OFFICE:	Liberty Stadium Landore Swansea SA1 2FA
REGISTERED NUMBER:	4056708 (England and Wales)
AUDITORS:	HR Harris & Partners Limited Chartered Accountants and Registered Auditors 44 St Helens Road Swansea West Glamorgan SA1 4BB
BANKERS:	Lloyds TSB Bank Plc Black Horse House Phoenix Way Swansea Enterprise Park Swansea SA7 9EQ
SOLICITORS:	John Collins & Partners LLP Venture Court Waterside Business Park Valley Way Enterprise Park Swansea SA6 8QP

SWANSEA CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2006

The directors present their report with the financial statements of the company for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company for Swansea City Association Football Club Limited, a company registered in England and Wales.

DIRECTORS

The directors during the year under review were:

H M Jenkins
D R Morgan

The directors holding office at 31 May 2006 did not hold any beneficial interest in the issued share capital of the company at 1 June 2005 or 31 May 2006.

H M Jenkins and D R Morgan are directors of the company's ultimate holding company, Swansea City Football 2002 Limited, and their interests in the shares of that company are disclosed in the financial statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

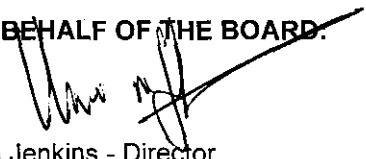
The auditors, HR Harris & Partners Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SWANSEA CITY FOOTBALL CLUB LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to be 'H M Jenkins', is written over the text 'ON BEHALF OF THE BOARD.' and extends slightly to the right.

H M Jenkins - Director

15 February 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SWANSEA CITY FOOTBALL CLUB LIMITED**

We have audited the financial statements of Swansea City Football Club Limited for the year ended 31 May 2006 on pages six to nine. 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 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. 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 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SWANSEA CITY FOOTBALL CLUB LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

H R Harris & Partners

HR Harris & Partners Limited
Chartered Accountants
and Registered Auditors
44 St Helens Road
Swansea
West Glamorgan
SA1 4BB

15 February 2007

SWANSEA CITY FOOTBALL CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006**

	Notes	2006 £	2005 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>

The notes form part of these financial statements

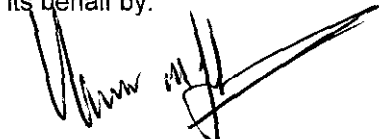
SWANSEA CITY FOOTBALL CLUB LIMITED

**BALANCE SHEET
31 MAY 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	4	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	5	470,000	470,000
Profit and loss account	6	(470,000)	(470,000)
SHAREHOLDERS' FUNDS		-	-

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 15 February 2007 and were signed on its behalf by:



H M Jenkins - Director



D R Morgan - Director

SWANSEA CITY FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 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).

The company was dormant throughout the current year and previous year.

Deferred tax

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

Investments

Investments are stated at cost less provision for permanent diminution in value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2006 nor for the year ended 31 May 2005.

4. FIXED ASSET INVESTMENTS

The investment of £470,000 represents the cost of 100% shareholding in Swansea City Association Football Club Limited, a company registered in England and Wales, whose principal activity is professional association football. Full provision has been made against the cost of this investment.

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006 £	2005 £
100,000,000	Ordinary	1p	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
46,999,890	Ordinary	1p	<u>470,000</u>	<u>470,000</u>

SWANSEA CITY FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2006**

6. RESERVES

	Profit and loss account £
At 1 June 2005	(470,000)
Profit for the year	<u>-</u>
At 31 May 2006	<u>(470,000)</u>

7. ULTIMATE PARENT COMPANY

The ultimate holding company is Swansea City Football 2002 Limited, which is registered in England and Wales.