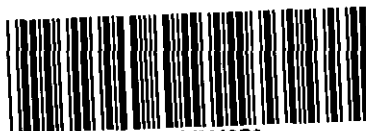


REGISTERED NUMBER: 4305508

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
SWANSEA CITY FOOTBALL 2002 LIMITED

MONDAY



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A35

15/01/2007

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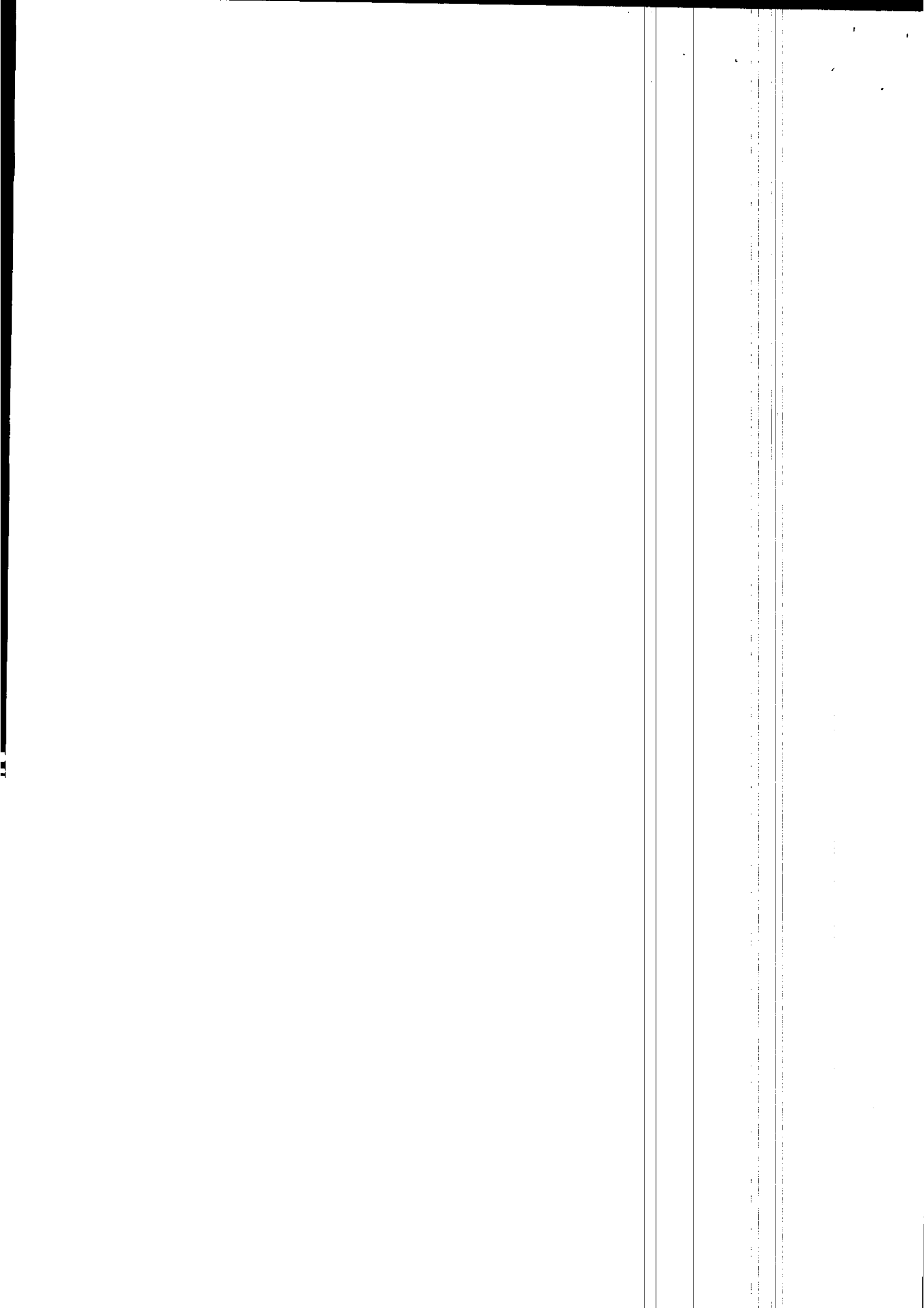
COMPANIES HOUSE



SWANSEA CITY FOOTBALL 2002 LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**

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Report of the Independent Auditors on the Abbreviated Accounts	2
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Notes to the Abbreviated Accounts	4



SWANSEA CITY FOOTBALL 2002 LIMITED

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

DIRECTORS:

D R Morgan
H M Jenkins
B L Katzen

SECRETARY:

A Cowie

REGISTERED OFFICE:

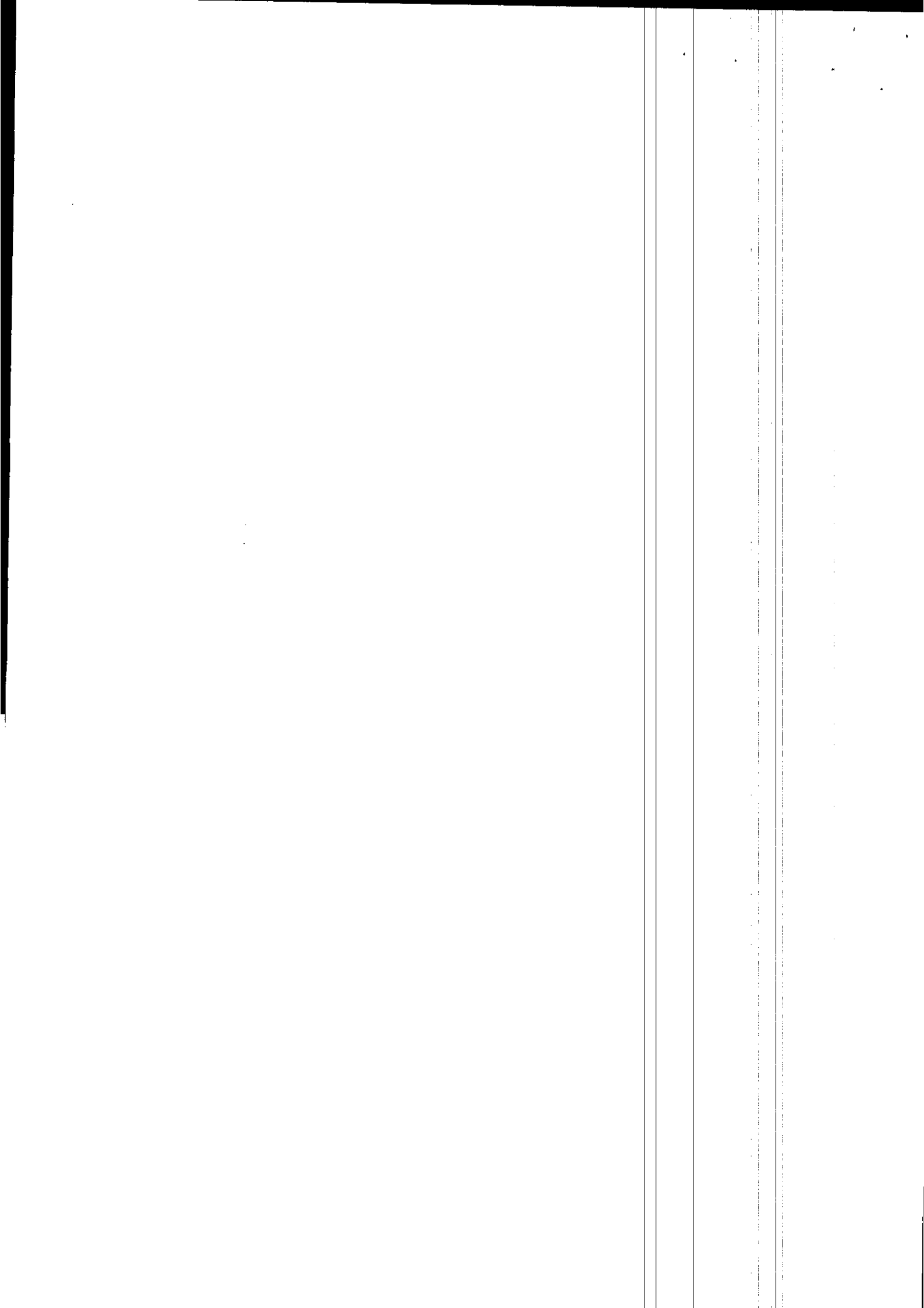
Liberty Stadium
Landore
Swansea
West Glamorgan
SA1 2FA

REGISTERED NUMBER:

4305508

AUDITORS:

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



**REPORT OF THE INDEPENDENT AUDITORS TO
SWANSEA CITY FOOTBALL 2002 LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Swansea City Football 2002 Limited for the year ended 31 March 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.

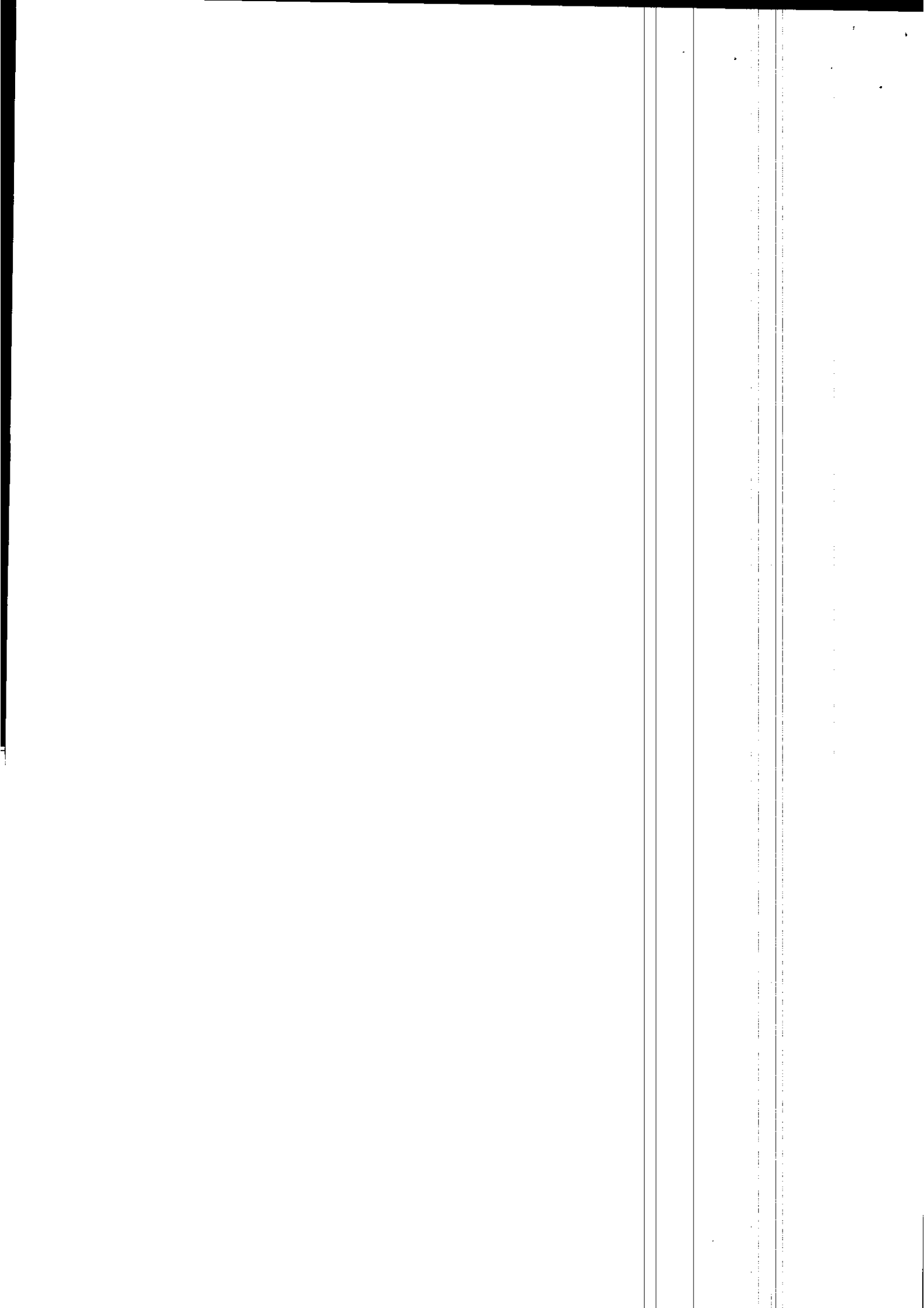
Opinion

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.

HR Harris & Partners

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

5 January 2007



SWANSEA CITY FOOTBALL 2002 LIMITED

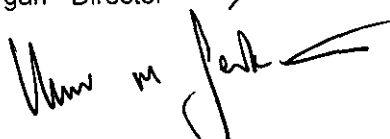
**ABBREVIATED BALANCE SHEET
31 MARCH 2006**

	Notes	£ 2006	£	£ 2005	£
FIXED ASSETS					
Investments	2		2		2
CREDITORS					
Amounts falling due within one year		<u>280,516</u>		<u>221,826</u>	
NET CURRENT LIABILITIES			<u>(280,516)</u>		<u>(221,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(280,514)</u>		<u>(221,824)</u>
CAPITAL AND RESERVES					
Called up share capital	3		488,501		488,501
Profit and loss account			<u>(769,015)</u>		<u>(710,325)</u>
SHAREHOLDERS' FUNDS			<u>(280,514)</u>		<u>(221,824)</u>

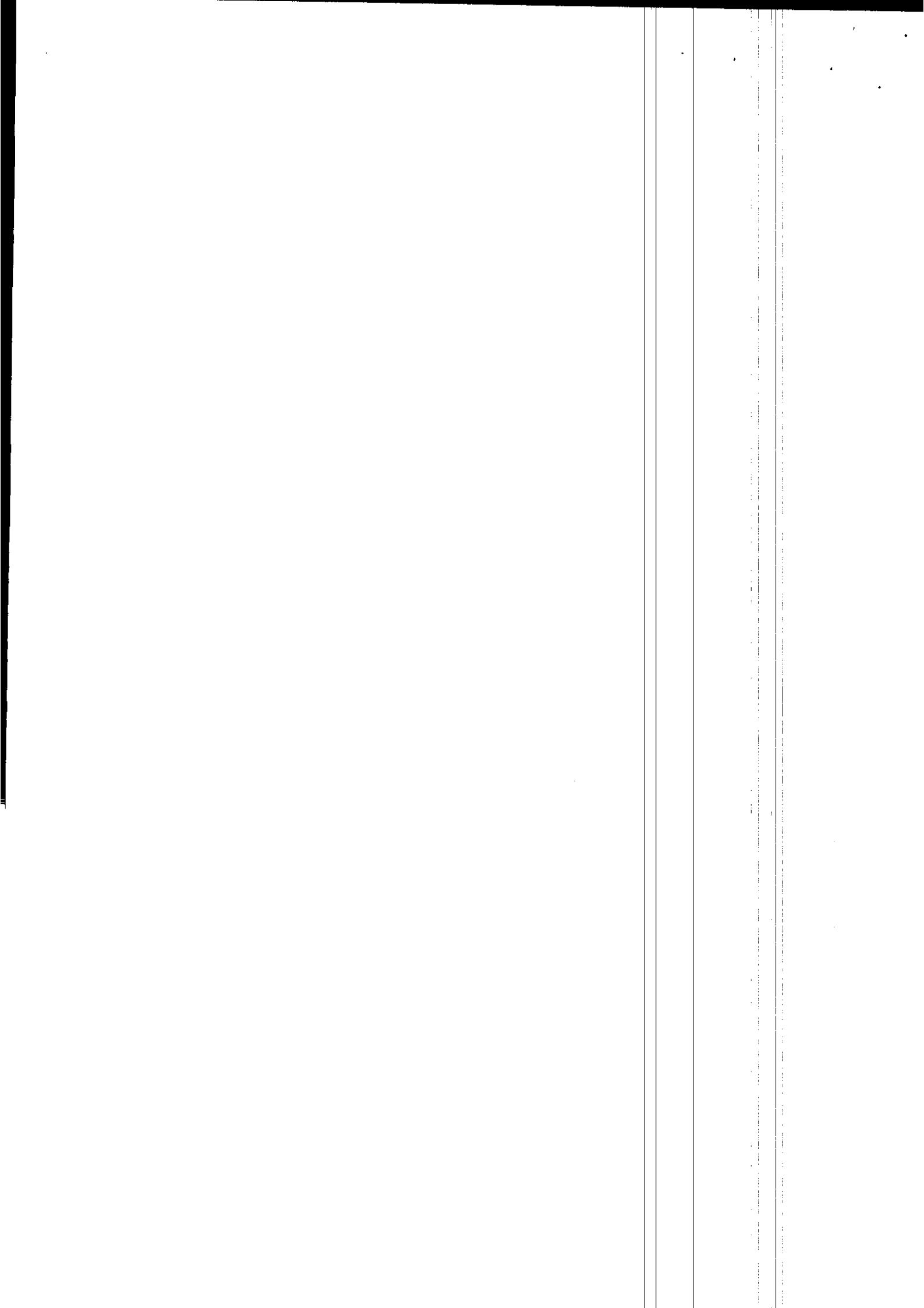
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 5 January 2007 and were signed on its behalf by:


D R Morgan - Director


H M Jenkins - Director

The notes form part of these abbreviated accounts



SWANSEA CITY FOOTBALL 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of preparing the financial statements - going concern assumption

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 continuing support of the company's investors.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing consolidated financial statements

The financial statements contain information about Swansea City Football 2002 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Investments

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

2. FIXED ASSET INVESTMENTS

	2006 £	2005 £
Shares in group undertakings	1	1
Loans to group undertakings	1	1
	<u>2</u>	<u>2</u>

Additional information is as follows:

COST

At 1 April 2005
and 31 March 2006

Shares in
group
undertakings
£

20,282

PROVISIONS

At 1 April 2005
and 31 March 2006

20,281

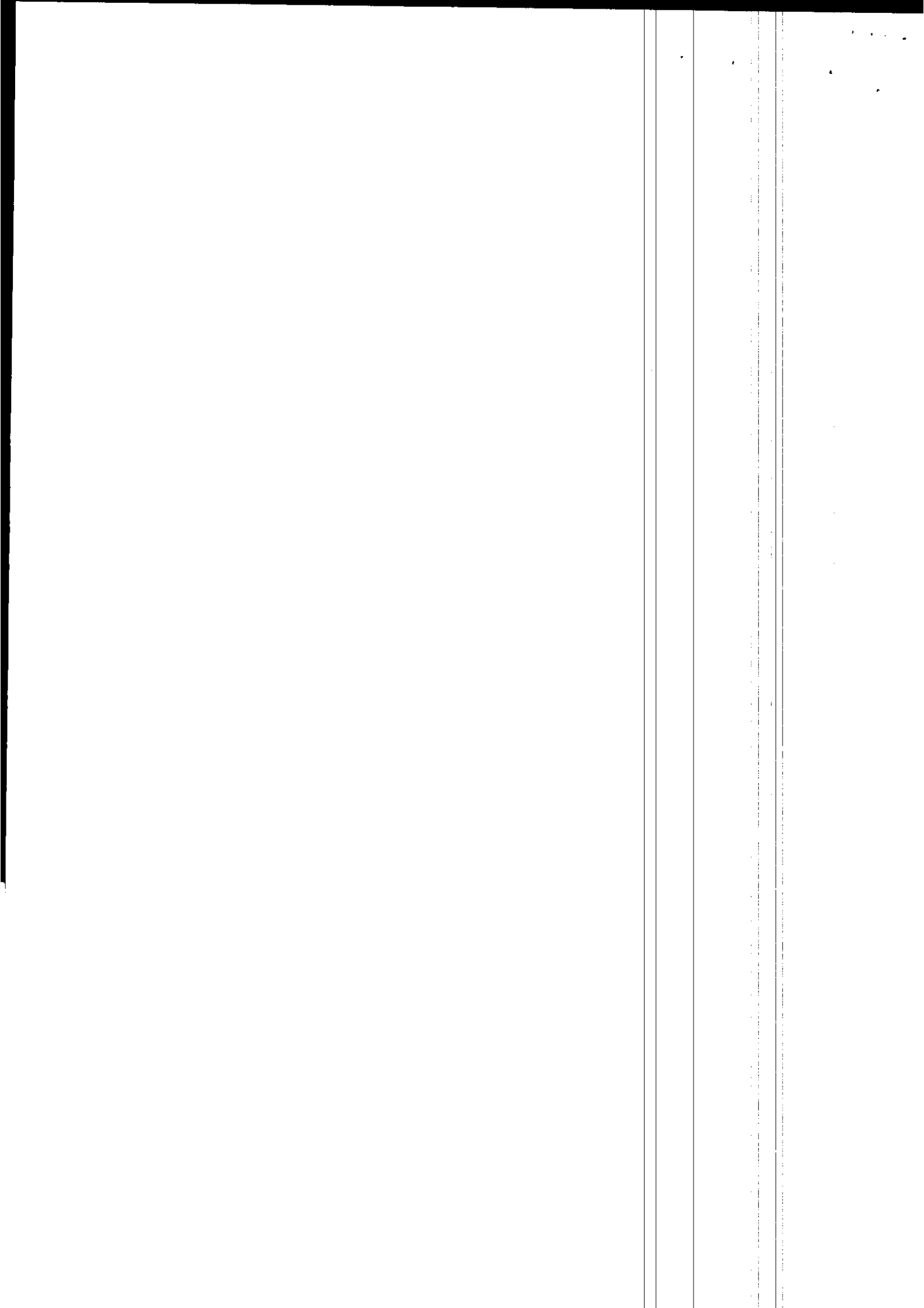
NET BOOK VALUE

At 31 March 2006

1

At 31 March 2005

1



SWANSEA CITY FOOTBALL 2002 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2006

2. FIXED ASSET INVESTMENTS - continued

	Loans to group undertakings £
At 1 April 2005	1
New in year	58,000
Provision for diminution in value of loan	(58,000)
	<u>1</u>
At 31 March 2006	<u>1</u>

The investment of £20,282 (2005 : £20,282) represents the cost of a 99.15% shareholding in Swansea City Football Club Limited, a company registered in England and Wales. Full provision has been made against the cost of this investment.

The loan of £58,000 (2005 : £121,728) represents the cost of loans made to Swansea City Association Football Club Limited, whose principal activity is professional association football. Full provision has been made against the cost of this investment.

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2006 £	2005 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Alotted, issued and fully paid: Number:	Class:	Nominal value: £1	2006 £	2005 £
488,501	Ordinary		<u>488,501</u>	<u>488,501</u>

4. RELATED PARTY DISCLOSURES

In the opinion of the directors, the ultimate controlling parties are any shareholders who when taken together hold a majority of the voting share capital.

