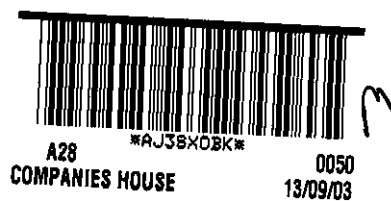


ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD
14 NOVEMBER 2001 TO 30 NOVEMBER 2002
FOR
FRIENDS OF PRESTON NORTH END LIMITED



FRIENDS OF PRESTON NORTH END LIMITED

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for the Period 14 November 2001 to 30 November 2002

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FRIENDS OF PRESTON NORTH END LIMITED

COMPANY INFORMATION
for the Period 14 November 2001 to 30 November 2002

DIRECTORS: D Shaw
S T Jackson

SECRETARY: S T Jackson

REGISTERED OFFICE: 120-124 Towngate
Leyland
Preston
Lancashire
PR25 2LQ

REGISTERED NUMBER: 04322676

ACCOUNTANTS: Haines Watts
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

FRIENDS OF PRESTON NORTH END LIMITED

ABBREVIATED BALANCE SHEET

30 November 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		429,897
Investments	3		1,068,336
			<hr/> 1,498,233
CURRENT ASSETS:			
Debtors		3,826	
Cash at bank		6,772	
		<hr/> 10,598	
CREDITORS: Amounts falling due within one year		15,634	
		<hr/>	
NET CURRENT LIABILITIES:			(5,036)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,493,197
CREDITORS: Amounts falling due after more than one year			1,496,701
			<hr/>
			£(3,504)
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	4		100
Profit and loss account			(3,604)
			<hr/>
SHAREHOLDERS' FUNDS:			£(3,504)
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have 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:



D Shaw - DIRECTOR

Approved by the Board on 11/9/03

The notes form part of these financial statements

FRIENDS OF PRESTON NORTH END LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 14 November 2001 to 30 November 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Nil % straight line

The directors consider that freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002) to ensure that the recoverable amount is not lower than the carrying value.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	429,897
At 30 November 2002	429,897
NET BOOK VALUE:	
At 30 November 2002	429,897

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	1,068,336
At 30 November 2002	1,068,336
NET BOOK VALUE:	
At 30 November 2002	1,068,336

The investment represents 26.13% of the ordinary share capital of Preston North End plc, a company listed on the Alternative Investment Market. The principal activity of Preston North End plc, a company registered in England and Wales, is the operation of a professional football league club.

At 30 June 2002, the audited net assets of Preston North End plc were £10,743,000, and the retained profit for the year then ended was £4,365,000.

FRIENDS OF PRESTON NORTH END LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 14 November 2001 to 30 November 2002

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each

5. TRANSACTIONS WITH DIRECTORS

Included in other creditors falling due after more than one year are amounts of:

£267,619 due to New Reg Limited, a company in which S T Jackson is a director and shareholder; and

£371,913 due to Ribble Valley Shelving Limited, a company in which D Shaw is a director and shareholder.