

5C042250

**Report of the Directors and
Financial Statements
for the Year Ended 30 June 2002
for
CLYDEBANK FOOTBALL CLUB LTD**



CLYDEBANK FOOTBALL CLUB LTD

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for the Year Ended 30 June 2002**

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CLYDEBANK FOOTBALL CLUB LTD

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:

DR J M HALL
C P McCARTHY
L MACKAY

SECRETARY:

M McCaffrey

REGISTERED OFFICE:

BURNBRAE
49-51 GLASGOW ROAD
MILNGAVE
GLASGOW
G62 6HX

REGISTERED NUMBER:

sc042250

ACCOUNTANTS:

Ballantyne & Company
Chartered Certified Accountants
60 St Enoch Square
Glasgow
G1 4AG

CLYDEBANK FOOTBALL CLUB LTD

Report of the Directors for the Year Ended 30 June 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a football club.

DIRECTORS

The directors during the year under review were:

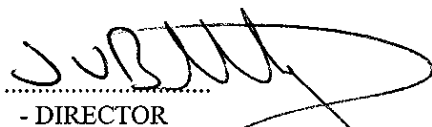
DR J M HALL
C P McCARTHY
L MACKAY

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
ORDINARY £1 shares		
DR J M HALL	30,000	30,000
C P McCARTHY	-	-
L MACKAY	-	-

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:


.....
- DIRECTOR

Dated:

31/5/02

CLYDEBANK FOOTBALL CLUB LTD

Profit and Loss Account for the Year Ended 30 June 2002

30.6.01			30.6.02
£		Notes	£
162,895	TURNOVER		51,359
243,011	Administrative expenses		43,052
(80,116)	OPERATING PROFIT/(LOSS)	2	8,307
269	Interest receivable and similar income		886
(79,847)			9,193
5,387	Interest payable and similar charges		24
(85,234)	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,169
-	Tax on profit/(loss) on ordinary activities	3	160
(85,234)	PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		9,009
(534,693)	Deficit brought forward		(619,927)
<u>£(619,927)</u>	DEFICIT CARRIED FORWARD		<u>£(610,918)</u>

The notes form part of these financial statements

CLYDEBANK FOOTBALL CLUB LTD

**Balance Sheet
30 June 2002**

30.6.01		Notes	30.6.02
£			£
	CURRENT ASSETS:		
47,517	Cash at bank		23,106
	CREDITORS: Amounts falling		
637,444	due within one year	4	604,024
<u>(589,927)</u>	NET CURRENT LIABILITIES:		<u>(580,918)</u>
	TOTAL ASSETS LESS CURRENT		
<u>£(589,927)</u>	LIABILITIES:		<u>£(580,918)</u>
	CAPITAL AND RESERVES:		
30,000	Called up share capital	5	30,000
<u>(619,927)</u>	Profit and loss account		<u>(610,918)</u>
<u>£(589,927)</u>	SHAREHOLDERS' FUNDS:		<u>£(580,918)</u>

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

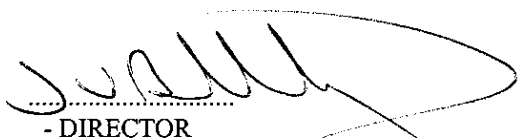
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

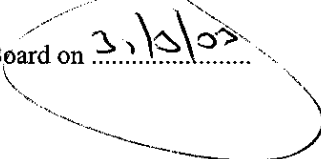
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 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 June 2002).

ON BEHALF OF THE BOARD:



 - DIRECTOR

Approved by the Board on 3.15/02


The notes form part of these financial statements

CLYDEBANK FOOTBALL CLUB LTD

Notes to the Financial Statements for the Year Ended 30 June 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.

Deferred tax

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

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	30.6.02 £	30.6.01 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.02 £	30.6.01 £
Current tax:		
UK corporation tax	160	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	160	-
	<u> </u>	<u> </u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02 £	30.6.01 £
Bank loans and overdrafts	-	26,999
Directors current accounts	75,000	75,000
Related Company	479,973	479,973
Vat	15,563	22,984
Social security & other taxes	32,488	32,488
Accrued expenses	1,000	-
	<u> </u>	<u> </u>
	604,024	637,444
	<u> </u>	<u> </u>

CLYDEBANK FOOTBALL CLUB LTD

Notes to the Financial Statements for the Year Ended 30 June 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02 £ <u>30,000</u>	30.6.01 £ <u>30,000</u>
30,000	ORDINARY	£1		

6. ULTIMATE PARENT COMPANY

The Ultimate holding company is Riverbank Ltd.