

Registered Number 03612963

Merthyr Tydfil Football Club (1997) Limited

Report and Accounts

Year Ended 31st August 2001



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Merthyr Tydfil Football Club (1997) Limited

Report and Accounts Contents

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Merthyr Tydfil Football Club (1997) Limited**Company Information:****Directors:**

Mr. W. P. Holloway
Mr. G. O. Edwards (Resigned)
Mrs. S. A. Holloway
Mr. L. Mittell

Secretary:

Mr. W. D. Snowdon
Mr. G. O. Edwards (Resigned)

Reporting Accountants:

W. R. King & Co.,
Chartered Certified Accountants
44, Victoria Gardens
NEATH SA11 3BH

Bankers:

National Westminster Bank
Welsh Valleys Business Centre
P.O. Box 30
CAERPHILLY CF83 1YG

Solicitors:

Hugh James Ford Simey
Arlbee House
Greyfriars Road
CARDIFF CF10 3QB

Registered Office:

Arlbee House,
Greyfriars Road,
CARDIFF CF10 3QB

Registered Number:

02612963

Merthyr Tydfil Football Club (1997) Limited

Director's Report

The Directors present their Report and Accounts for the Year Ended 31st August 2001.

Principal Activities

The Company's principal activities during the period were that of a professional football club and social club.

Directors


The Directors who served during the year and their interests in the share capital of the Company were as follows:-

	At 31st August 2001	As at 31st August 2000
	Ordinary Shares of	Ordinary Shares of
	<u>£1 Each</u>	<u>£1 Each</u>
Mr. W. P. Holloway	0	0
Mr. G O. Edwards(Resigned)	0	0
Mrs. S. A. Holloway	0	
Mr. L. Mittell	0	

Small Company Special Provisions

The report of the directors has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26th June 2002.



 W. P. Holloway
 Director

Merthyr Tydfil Football Club (1997) Limited

Accountant's Report

Accountant's Report on the Unaudited Accounts for the Directors of Merthyr Tydfil Football Club (1997) Limited

As described on the Balance Sheet you are responsible for the preparation of the accounts for the Year Ended 31st August 2001, set out on pages 4 to 8, and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**W. R. King & Co.,
Chartered Certified Accountants
44, Victoria Gardens
NEATH
SA11 3BH**

Merthyr Tydfil Football Club (1997) Limited

Profit and Loss Accounts for the Year Ended 31st August 2001

	<u>2000</u>	<u>2001</u>
Turnover	528,584	546,476
Cost of Sales	(111,649)	<u>162,727</u>
Gross Profit	416,935	383,749
Administrative Expenses	(612,561)	<u>414,200</u>
Operating Loss	(195,626)	(30,451)
Loss on Ordinary Activities before Taxation	<u>(195,626)</u>	<u>(30,451)</u>
Tax on loss on Ordinary Activities	-	-
Loss for the Financial Year	<u>(195,626)</u>	<u>(30,451)</u>
Retained Loss for the Financial Year	<u><u>(185,626)</u></u>	<u><u>(30,451)</u></u>

Merthyr Tydfil Football Club (1997) LimitedBalance Sheet as at 31st August 2001

<u>Fixed Assets</u>	<u>Goodwill</u>	<u>Land & Building</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
Cost 1.9 2000	30,000.00	78,567.00	126,091.00	12,400.00	247,058.00
Additions			<u>1,468.09</u>		<u>1,468.09</u>
At 31.8.2001			127,559.09		248,526.09
Depreciation 1.9.2000	3,000.00	1,587.00	43,193.00	3,000.00	50,780.00
Charge for the Year	<u>1,500.00</u>	<u>1,540.00</u>	<u>21,091.00</u>	<u>2,350.00</u>	<u>26,481.00</u>
At 31.8.2001	4,500.00	3,127.00	64,284.00	5,350.00	77,261.00
Net Book Value at 31.8.2001	25,500.00	75,440.00	63,275.09	7,050.00	171,265.09
At 31.8.2000	<u>27,000.00</u>	<u>76,980.00</u>	<u>82,898.00</u>	<u>9,400.00</u>	<u>196,278.00</u>
196278					196,278.00
<u>Current Assets</u>					
5665 Stock				2,763.50	
31079 Debtors				10,711.06	
<u>2275</u> Cash at Bank & In Hand				<u>8,751.69</u>	
39019				22,226.25	
<u>Current Liabilities</u>					
-470620 Creditors 1 Year			-389,265.13		
<u>-5467</u> Creditors More Than 1 Year			<u>- 75,467.00</u>		
<u>-437068</u>				<u>- 464,732.13</u>	<u>- 442,505.88</u>
<u>-240790</u>					<u>- 271,240.88</u>
<u>Capital and Reserves</u>					
40682 Called Up Share Capital					40,682.00
<u>-281472</u> Profit and Loss Account					<u>- 311,922.88</u>
<u>-240790</u> Shareholders Funds					<u>- 271,240.88</u>

Merthyr Tydfil Football Club (1997) Limited

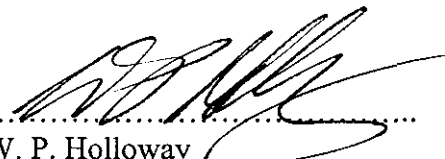
Balance Sheet as at 31st August 2001

The Director's are satisfied that the Company is entitled to exemption under Section 249(1) of the Companies Act 1985 and that no members have requested an audit pursuant to Section 249B(2) of the Act.

The Director's acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the Company as at the end of the financial year and of its Profit and Loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985.



.....

W. P. Holloway
Director

Approved by the Board on 20-6-02

Merthyr Tydfil Football Club (1997) Limited

Notes of Account for the Year Ended 31st August 2001

1. **Accounting Policies**

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

Accounting Convention

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. During the year the Company made no exports.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Land and Property	99 years
Plant and Machinery	25% on written down value
Motor Vehicles	25% on written down value

Stocks

Stock is valued 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 a liability to taxation is unlikely to crystallise.

2. **Operating Profit**

<u>2000</u>	<u>2001</u>
£	£

This is stated after charging:-

Depreciation of owned fixed assets	31,668	24,981
Amortisation of goodwill	<u>1,500</u>	<u>1,500</u>

3. **Intangible Fixed Assets**

Goodwill:

Cost

At 1 September 2000	<u>30,000</u>
At 31 September 2001	30,000

Amortisation

At 1 September 2000	3,000
Provided during the year	<u>1,500</u>
At 31 August 2001	<u>4,500</u>

Net Book Value

At 31 August 2001	<u>25,500</u>
At 31 st August 2000	<u>27,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4. <u>Debtors</u>	<u>2000</u>	<u>2001</u>
Trade Debtors	31,079	10,711

5. **Creditors: Amounts falling due within one year**

	<u>2000</u>	<u>2001</u>
Bank loans and overdrafts	20,659	24,671
Obligations under finance lease and hire purchase contracts	1,640	1,350
Trade Creditors	25,867	33,111
Other taxes and social security costs	109,244	17,498
Director's Loan Accounts	105,584	120,110
Other loan accounts	192,525	192,525
Other creditors	<u>15,101</u>	<u>-</u>
	<u>470,620</u>	<u>389,265</u>

Any bank overdraft secured.

6.	<u>Creditors: amounts falling due after one year</u>	<u>2000</u>	<u>2001</u>
	Obligations under finance lease and hire purchase Contracts	<u>5,467</u>	<u>75,467</u>

7.	<u>Share Capital</u>	<u>2000</u>	<u>2001</u>
	Authorised: Ordinary Shares of £1 each	<u>40,682</u>	<u>40,682</u>

	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>
	No	No		

	Allotted, called up and fully paid: Ordinary Shares of £1 Each	40,682	40,682	<u>40,682</u>	<u>40,682</u>
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	<u>Movement in Share Capital</u>	<u>2000</u>	<u>2001</u>
	At 1 September	40,682	-
	Shares Issued	<u>-</u>	<u>40,682</u>
	At 31 August	<u>40,682</u>	<u>40,682</u>

Control of the company is exercised by Cymru Wales Sports Limited which owns 95% of the issued share capital.

7.	<u>Profit and Loss Account</u>	<u>2000</u>	<u>2001</u>
	At 1 September	(85,846)	(281,472)
	Retained Loss	<u>(195,626)</u>	<u>(30,455)</u>
	At 31 August	<u>(281,472)</u>	<u>(311,923)</u>

Merthyr Tydfil Football Club (1997) LimitedProfit and Loss Account (Strikers Club) for the Year Ended
31st August 2001

<u>Incoming Resources</u>	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>2000</u>
Bar Sales		324,974.76		244,728
Purchases		<u>162,726.91</u>		<u>111,649</u>
		162,247.85		133,079
Bar Income		<u>79,963.42</u>		<u>66,114</u>
		242,211.27		199,193
 <u>Less Bar Expenses</u>				
Bar Wages	64,853.28		46,133	
Catering	-		11,512	
Gaming Machine Rental	-		3,574	
Repairs and Maintenance	-		3,457	
Licences	-		1,145	
Stocktaker	674.98		1,008	
Security	7,569.36		5,984	
Entertainment	12,456.23		8,543	
Sundry	2,594.45		531	
General Administration Expenses	31,459.83		50,043	
Legal and Professional Costs	<u>16,414.30</u>		<u>13,905</u>	
		<u>136,022.43</u>		<u>145,835</u>
		<u>106,188.84</u>		<u>53,358</u>

Merthyr Tydfil Football Club (1997) LimitedProfit and Loss Account (Football Club) for the Year Ended
31st August 2001

	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>2000</u>
Gate Receipts		54,282.43		54,103
Other Income		<u>87,256.13</u>		<u>163,639</u>
		141,538.56		217,742
<u>Less Expenses</u>				
<u>Football Costs:</u>				
Players Wages	169,638.41		303,224	
Other Wages	151,101.63		6,391	
Match Officials	4,507.50		3,750	
Pitch Expenses	16,352.57		9,699	
Training Floodlights	1,144.68		-	
Transfers and Signing on Fees	1,517.50		23,994	
Travel and Player Expenses	10,405.85		20,189	
Hire Purchase Interest	405.14		355	
Match Day Expenses	14,824.80		19,708	
Kit	4,933.34		10,594	
Cleaning and Laundry	<u>463.72</u>		<u>4,875</u>	
	<u>230,304.14</u>		<u>402,779</u>	
<u>General Administration Expenses:</u>				
Telephone Charges	1,560.40		4,726	
Printing, Postage and Stationery	4,674.53		1,122	
Rent and Rates	13,141.65		29,335	
Light and Heat	9,167.76		10,290	
Subscriptions and Fines	1,063.27		4,046	
Repairs and Maintenance	6,831.06		10,447	
Depreciation	24,981.00		31,668	
Amortisation of Goodwill	1,500.00		1,500	
Planning and Legal Fees	-		4,868	
Sundry Expenses	-		2,083	
Strikers Club	<u>- 31,459.83</u>		<u>- 50,043</u>	
	<u>31,459.84</u>		<u>50,042</u>	
<u>Legal and Professional Costs:</u>				
Accountancy Fees	3,077.12		3,075	
Bookkeeper	4,522.72		2,437	
Insurance	5,783.91		4,610	
Bank Charges and Interest	5,485.18		2,701	
Management Fees	6,573.67		9,533	
Advertising	7,386.00		5,454	
Strikers Club	<u>- 16,414.30</u>		<u>- 13,905</u>	
	<u>16,414.30</u>		<u>13,905</u>	
		<u>278,178.28</u>		<u>466,726</u>
Net Profit/(Loss)		<u>- 136,639.72</u>		<u>- 248,984</u>