

Registered Number: 03612963

Merthyr Tydfil Football Club Limited

Report and Accounts

Year Ended 31st August 2002



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Merthyr Tydfil Football Club Limited

Report and Accounts Contents

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Company Information

Directors:

Mr. W. P. Holloway
Mrs. S. A. Holloway
Mr. L. Mittell

Secretary:

Mr. W. D. Snowdon

Report 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,
Arabee House
Greyfriars Road,
CARDIFF, CF10 3QB.

Registered Office:

Arabee House,
Greyfriars Road,
CARDIFF, CF10 3QB.

Registered Number:

3612963

Director's Report

The Directors present their Report and Accounts for the Year Ended 31st August 2002

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:-

	As at 31-08-2002	As at 31-08-2001
	Ord. Shares of	Ord Shares of
	£1 each	£1 each
	<hr/>	<hr/>
Mr. W. P. Holloway	0	0
Mrs. S. A. Holloway	0	0
Mr. L. Mittell	0	0

Small Company Special Provisions

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


.....
W. P. Holloway
Directors

Accountant's Report

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

As described on the Balance Sheet you are responsible for the preparation of the accounts for the Year Ended 31st August 2002, 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.**

	<u>2002</u>	<u>2001</u>
Turnover	549,764	546,476
Cost of Sales	<u>147,423</u>	<u>162,727</u>
Gross Profit	402,341	383,749
Administrative Expenses	<u>502,451</u>	<u>414,200</u>
	- 100,110	- 30,451
Loss on Ordinary Activities before Taxation	- 100,110	- 30,451
Loss for the Financial Year	<u>- 100,110</u>	<u>- 30,451</u>

Balance Sheet as at 31st August 2002

<u>Fixed Assets</u>	<u>Goodwill</u>	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
Cost 1.9.2001	30,000.00	78,567.00	127,559.09	12,400.00	248,526.09
Additions			16,219.75		16,219.75
At 31.8.2001			<u>143,778.84</u>		<u>264,745.84</u>
Depreciation 1.9.2001	4,500.00	3,127.00	64,284.00	5,350.00	77,261.00
Charge for the Year	1,500.00	1,508.00	19,873.84	1,762.00	24,643.84
At 31.8.2002	<u>6,000.00</u>	<u>4,635.00</u>	<u>84,157.84</u>	<u>7,112.00</u>	<u>101,904.84</u>
Net Book Value					
At 31.8.2002	24,000.00	73,932.00	59,621.00	5,288.00	162,841.00
At 31.8.2001	<u>25,500.00</u>	<u>75,440.00</u>	<u>63,275.00</u>	<u>7,050.00</u>	<u>171,265.00</u>
171265					162,841.00
<u>Current Assets</u>					
2763 Stock				4,500.00	
10711 Debtors				20,107.93	
8752 Cash at Bank & In Hand				20,219.22	
22226				<u>44,827.15</u>	
<u>Current Liabilities</u>					
-389265 Creditors 1 Year			317,286.85		
-75467 Creditors More Than 1 Year			<u>261,731.87</u>		
-442506				<u>579,018.72</u>	- 534,191.57
<u>-271241</u>					<u>- 371,350.57</u>
<u>Capital and Reserves</u>					
40682 Called Up Share Capital					40,682.00
-311923 Profit and Loss Account					- 412,032.57
<u>-271241</u>					<u>- 371,350.57</u>


Balance Sheet as at 31st August 2002 (continued)

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 fo 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 VII of the Companies Act 1985.


.....
W. P. Holloway
Director

Approved by the Board

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 realizable 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>2002</u>	<u>2001</u>
	£	£
This is stated after charging:-		
Depreciation of owned fixed assets	23,144	24,981
Amortisation of goodwill	1,500	1,500

3 **Intangible Fixed Assets**

Goodwill:

Cost

At 1st September 2001	30000
At 31st September 2002	30000

Amortisation

At 1st September 2001	4500
Provided during the year	1500
At 31st August 2002	6000

Net Book Value

At 31st August 2002	24000
At 31st August 2001	25000

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

4 **Debtors**

2002

2001

Trade Debtors	20108	10711
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5 **Creditors:** Amounts falling due within one year

2002

2001

Bank Loans and Overdrafts	-	24671
Obligations under finance lease and hire		
Purchase Contracts	3827	1350
Trade Creditors	16323	33111
Other taxes and social security costs	1881	17498
Director's Loan Accounts	102731	120110
Other Loan Accounts	192525	192525
	317287	389265

Any bank overdraft secured.

	<u>2002</u>	<u>2001</u>
6 Creditors: Amounts falling due after one year		
Obligations under finance lease and hire purchase contracts	261732	75467
7 <u>Share Capital</u>		
Authorised:		
Ordinary Shares of £1 each	40682	40682
Allotted, called up and fully paid:		
Ordinary Shares of £ each	40682	40682
8 <u>Profit and Loss Account</u>		
	<u>2002</u>	<u>2001</u>
At 1st September	-311923	-281472
Retained Loss	-100109	-30455
	-412032	-311927

Profit and Loss Account for the Year Ended 31st August 2002
Strikers Club

<u>Incoming Resources</u>	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2001</u>
Bar Sales		302,957.15		324,975
Purchases		<u>147,422.87</u>		<u>162,727</u>
		155,534.28		162,248
Bar Income		<u>102,954.53</u>		<u>79,963</u>
		258,488.81		242,211
<u>Less Bar Expenses</u>				
Bar Wages	84,758.80		64,853	
Stocktaker	591.92		675	
Security	12,927.00		7,569	
Entertainment	28,527.78		12,456	
Sundry	5,427.68		2,595	
General Administration Expenses	42,622.13		31,460	
Legal and Professional Costs	<u>21,655.17</u>		<u>16,414</u>	
		<u>196,510.48</u>		<u>136,022</u>
		<u><u>61,978.33</u></u>		<u><u>106,189</u></u>

Profit and Loss Account (Football Club) for the Year Ended
31st August 2002

	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2001</u>
Gate Receipts		34,375.47		54,282
Other Income		109,477.59		87,257
		<u>143,853.06</u>		<u>141,539</u>
<u>Less Expenses</u>				
<u>Football Costs:</u>				
Players Wages	156,923.70		160,638	
Other Wages	30,207.02		15,110	
Match Officials	3,977.00		4,508	
Pitch Expenses	13,492.37		16,353	
Training Floodlights	1,920.53		1,145	
Transfers and Signing on Fees	1891.69		1,518	
Travel and Player Expenses	13,201.74		10,406	
Hire Purchase Interest	405.04		405	
Match Day Expenses	14,269.06		14,825	
Kit	5,375.51		4,933	
Cleaning and Laundry	-		463	
	<u>241,663.66</u>		<u>230,304</u>	
<u>General Administration Expenses:</u>				
Telephone Charges	2,834.87		1,560	
Printing, Postage and Stationery	14,247.02		4,675	
Rent and Rates	12,076.03		13,142	
Light and Heat	10,487.77		9,168	
Subscriptions and Fines	-		1,063	
Repairs and Maintenance	19,454.72		6,831	
Depreciation	24,643.84		24,981	
Amortisation of Goodwill	1,500.00		1,500	
Planning and Legal Fees	-		-	
Sundry Expenses	-		-	
Strikers Club	- 42,622.13		- 31,460	
	<u>42,622.12</u>		<u>31,460</u>	
<u>Legal and Professional Costs:</u>				
Accountancy Fees	3,928.20		3,077	
Book-keeper	19,706.73		4,523	
Insurance	9,740.71		5,784	
Bank Charges and Interest	9,334.70		5,485	
Management Fees	600.00		6,574	
Advertising	-		7,386	
Strikers Club	- 21,655.16		- 16,415	
	<u>21,655.18</u>		<u>16,414</u>	
		305,940.96		278,178
Net Profit/(Loss)		<u><u>-162,087.90</u></u>		<u><u>- 136,639</u></u>