
WEST BROMWICH ALBION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2008



Clement Keys

CHARTERED ACCOUNTANTS

WEST BROMWICH ALBION LIMITED

COMPANY INFORMATION

DIRECTORS	J R Peace M J Jenkins
COMPANY SECRETARY	M J Jenkins
COMPANY NUMBER	34292
REGISTERED OFFICE	The Hawthorns West Bromwich West Midlands B71 4LF

WEST BROMWICH ALBION LIMITED

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WEST BROMWICH ALBION LIMITED

DIRECTORS' REPORT for the year ended 30 June 2008

The directors present their report and the financial statements for the year ended 30 June 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is as a holding company for trading subsidiaries.

BUSINESS REVIEW

The company has not traded during the year.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2007 - £NIL).

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were:

	Premier shares of £10 each		Ordinary shares of £10 each	
	2008	2007	2008	2007
J R Peace	11	-	-	-
M J Jenkins	-	-	-	-

WEST BROMWICH ALBION LIMITED

DIRECTORS' REPORT
for the year ended 30 June 2008

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 13 October 2008 and signed on its behalf.



M J Jenkins
Secretary

WEST BROMWICH ALBION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEST BROMWICH ALBION LIMITED

We have audited the financial statements of West Bromwich Albion Limited for the year ended 30 June 2008, set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

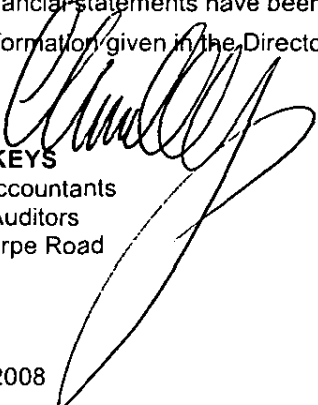
WEST BROMWICH ALBION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEST BROMWICH ALBION LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.


CLEMENT KEYS
Chartered Accountants
Registered Auditors
39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

13 October 2008

WEST BROMWICH ALBION LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2008

	Note	2008 £000	2007 £000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
		<hr/> <hr/>	<hr/> <hr/>

The company has not traded during the year.

The notes on pages 8 to 10 form part of these financial statements.

WEST BROMWICH ALBION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 June 2008

	Note	2008 £000	2007 £000
Transfer from property development reserve	7	(27)	(27)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>(27)</u>	<u>(27)</u>

The notes on pages 8 to 10 form part of these financial statements.

WEST BROMWICH ALBION LIMITED

BALANCE SHEET
as at 30 June 2008

	Note	2008 £000	2007 £000
FIXED ASSETS			
Fixed asset investments	4	1	1
CURRENT ASSETS			
Debtors	5	9,853	9,880
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,854</u>	<u>9,881</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,399	1,399
Share premium account	7	7,614	7,614
Property development reserve	7	370	397
Profit and loss account	7	471	471
SHAREHOLDERS' FUNDS	8	<u>9,854</u>	<u>9,881</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2008.



M J Jenkins
Director

The notes on pages 8 to 10 form part of these financial statements.

WEST BROMWICH ALBION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2. STAFF COSTS

During the year, no director received any emoluments (2007 - £NIL).

3. EMPLOYEE NUMBERS

The average monthly number of employees, including the directors, during the year was as follows:

	2008	2007
	No.	No.
Directors	<u>2</u>	<u>2</u>

WEST BROMWICH ALBION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

4. FIXED ASSET INVESTMENTS

	Shares in group under-takings £000
COST OR VALUATION	
At 1 July 2007 and 30 June 2008	<u><u>1</u></u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

	Holding -Ordinary £1 shares
West Bromwich Albion Football Club Limited	100%
WBA Football Development Limited	100%

West Bromwich Albion Football Club Limited operates as a professional football club.

WBA Football Development operates as a football development centre.

Both subsidiaries are incorporated in and principally operate in Great Britain.

5. DEBTORS

	2008 £000	2007 £000
Amounts owed by group undertakings	<u>9,853</u>	<u>9,880</u>

6. SHARE CAPITAL

	2008 £000	2007 £000
AUTHORISED		
10,000 Premier shares of £10 each	100	100
240,000 Ordinary shares of £10 each	<u>2,400</u>	<u>2,400</u>
	<u>2,500</u>	<u>2,500</u>
 ALLOTTED, CALLED UP AND FULLY PAID		
329 Premier shares of £10 each	3	3
139,571 Ordinary shares of £10 each	<u>1,396</u>	<u>1,396</u>
	<u>1,399</u>	<u>1,399</u>

WEST BROMWICH ALBION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

7. RESERVES

	Share premium account £000	Property Development Reserve £000	Profit and loss account £000
At 1 July 2007	7,614	397	471
Movement on other reserves	-	(27)	-
At 30 June 2008	<u>7,614</u>	<u>370</u>	<u>471</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds	9,881	9,908
Other recognised gains and losses during the year	(27)	(27)
Closing shareholders' funds	<u>9,854</u>	<u>9,881</u>

9. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

The company is party to a cross guarantee and debenture over its assets to secure balances due to bankers by group companies.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose related party transactions with other group companies on the grounds that group accounts are prepared by the ultimate parent company.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is West Bromwich Albion Holdings Limited, a company registered in Great Britain. West Bromwich Albion Holdings Limited owns 100% of the ordinary issued share capital (139,571 shares) and 81% of the issued Premier share (267 shares). Group financial statements for West Bromwich Albion Holdings Limited are available from The Hawthorns, West Bromwich, West Midlands.