

Registered number
03612963

Merthyr Tydfil Football Club Limited

Report and Accounts

31 August 2005



Merthyr Tydfil Football Club Limited
Report and accounts
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**Merthyr Tydfil Football Club Limited
Company Information**

Directors

Mr W.P. Holloway

Mrs S.A. Holloway

Mr L. Mittel

Mr L.M. Davies (appointed 19.06.04)

Mr P. Johnson (appointed 19.06.04)

Secretary

Mr W.D. Snowdon

Accountants

Barlow, Mendham & Co

Glandover House

67 Bute St

Aberdare

R.C.T.

CF44 7LD

Bankers

HSBC Bank plc

High Street

Merthyr Tydfil

CF47 8DN

Registered office

Llywn Y Brain Mawr

Creigiau

Cardiff

CF15 9SG

Registered number

03612963

Merthyr Tydfil Football Club Limited
Directors' Report

The directors present their report and accounts for the year ended 31 August 2005.

Principal activities

The company's principal activity during the year continued to be 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:

	£1 Ordinary shares	
	31 Aug 2005	1 Sep 2004
Mr W.P. Holloway	38,648	38,648
Mrs S.A. Holloway	-	-
Mr L. Mittel	-	-
Mr L.M. Davies (appointed 19.06.04)	-	-
Mr P. Johnson (appointed 19.06.04)	-	-

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.

This report was approved by the board on 25/8/06



Mr L. Davies
Director

Merthyr Tydfil Football Club Limited
Accountants' Report

Accountants' report on the unaudited accounts
to 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 31 August 2005, 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.

Barlow Mendham & Co

Barlow, Mendham & Co
Accountants

25/8/06

Glandover House
67 Bute St
Aberdare
R.C.T.
CF44 7LD

Merthyr Tydfil Football Club Limited
Profit and Loss Account
for the year ended 31 August 2005

	Notes	2005 £	2004 £
Turnover		446,493	504,103
Cost of sales		(369,617)	(464,074)
Gross profit		<u>76,876</u>	<u>40,029</u>
Distribution costs		(87,037)	(79,411)
Administrative expenses		(31,843)	(76,089)
Operating loss	2	<u>(42,004)</u>	<u>(115,471)</u>
Interest receivable		89	102
Interest payable		(18,797)	(14,855)
Loss on ordinary activities before taxation		<u>(60,712)</u>	<u>(130,224)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(60,712)</u>	<u>(130,224)</u>
Retained loss for the financial year		<u>(60,712)</u>	<u>(130,224)</u>
Retained loss brought forward		(583,677)	(453,453)
Retained loss carried forward	8	<u>(644,389)</u>	<u>(583,677)</u>

Merthyr Tydfil Football Club Limited
Balance Sheet
as at 31 August 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	3	19,500	21,000
Tangible assets	4	71,104	73,827
		<u>90,604</u>	<u>94,827</u>
Current assets			
Stocks		3,750	3,100
Cash at bank and in hand		3,000	8,911
		<u>6,750</u>	<u>12,011</u>
Creditors: amounts falling due within one year	5	(440,675)	(370,108)
Net current liabilities		<u>(433,925)</u>	<u>(358,097)</u>
Total assets less current liabilities		<u>(343,321)</u>	<u>(263,270)</u>
Creditors: amounts falling due after more than one year	6	(260,386)	(279,725)
Net liabilities		<u>(603,707)</u>	<u>(542,995)</u>
Capital and reserves			
Called up share capital	7	40,682	40,682
Profit and loss account	8	(644,389)	(583,677)
Shareholders' funds		<u>(603,707)</u>	<u>(542,995)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors 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 state of affairs of the company as at the end of the financial year and of its profit or 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 VII of the Companies Act 1985.


 Mr L. Davies
 Director

Approved by the board on 25/8/06

Merthyr Tydfil Football Club Limited
Notes to the Accounts
for the year ended 31 August 2005

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

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

Leasehold land and buildings	2% on cost
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,179	1,571
Depreciation of assets held under finance leases and hire purchase contracts	-	992
Amortisation of goodwill	1,500	1,500
	<hr/>	<hr/>

Merthyr Tydfil Football Club Limited
Notes to the Accounts
for the year ended 31 August 2005

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 September 2004	30,000
At 31 August 2005	<u>30,000</u>
Amortisation	
At 1 September 2004	9,000
Provided during the year	1,500
At 31 August 2005	<u>10,500</u>
Net book value	
At 31 August 2005	<u>19,500</u>
At 31 August 2004	<u>21,000</u>

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

4 Tangible fixed assets				
	Leasehold land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2004	78,567	-	12,400	90,967
Additions	-	2,430	-	2,430
Disposals	-	-	(12,400)	(12,400)
At 31 August 2005	<u>78,567</u>	<u>2,430</u>	<u>-</u>	<u>80,997</u>
Depreciation				
At 1 September 2004	7,714	-	9,426	17,140
Charge for the year	1,571	608	-	2,179
On disposals	-	-	(9,426)	(9,426)
At 31 August 2005	<u>9,285</u>	<u>608</u>	<u>-</u>	<u>9,893</u>
Net book value				
At 31 August 2005	<u>69,282</u>	<u>1,822</u>	<u>-</u>	<u>71,104</u>
At 31 August 2004	<u>70,853</u>	<u>-</u>	<u>2,974</u>	<u>73,827</u>

5 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	43,759	37,899
Obligations under finance lease and hire purchase contracts	-	142
Trade creditors	26,907	13,107
Directors loan accounts	146,319	101,584
Cymru Sport (Wales) Ltd	192,525	192,525
Other taxes and social security costs	31,165	24,851
	<u>440,675</u>	<u>370,108</u>

Merthyr Tydfil Football Club Limited
Notes to the Accounts
for the year ended 31 August 2005

6 Creditors: amounts falling due after one year			2005	2004
			£	£
Bank loans			213,508	232,602
Trade creditors			46,878	47,123
			<u>260,386</u>	<u>279,725</u>
7 Share capital			2005	2004
			£	£
Authorised:				
Ordinary shares of £1 each			<u>40,682</u>	<u>40,682</u>
	2005	2004	2005	2004
	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>
8 Profit and loss account			2005	2004
			£	£
At 1 September			(583,677)	(453,453)
Retained loss			(60,712)	(130,224)
At 31 August			<u>(644,389)</u>	<u>(583,677)</u>

9 Related party transactions

The bank loan and overdraft is supported by a personal guarantee from Mr W. Holloway.

The company has a loan from Cymru Sport (Wales) Limited. This company has common directors with Merthyr Tydfil Football Club Limited.

The clubs fixtures and fittings were removed by bailiffs in settlement of outstanding VAT payments on 17 May 2004. The fixtures were purchased by L.M. Davies and P. Johnson who were appointed directors of the company on 19 June 2004. The company now rents the fixtures from L.M. Davies and P. Johnson at a rate of £1,000 per month.

The motor vehicle was purchased by Mr W. Holloway at the market value.