

Company Registration No. 06632170 (England and Wales)

AFC BOURNEMOUTH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011



AFC BOURNEMOUTH LIMITED

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AFC BOURNEMOUTH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	3		1,222,996		1,114,058
Tangible assets	3		481,559		227,968
			<u>1,704,555</u>		<u>1,342,026</u>
Current assets					
Stocks		71,937		101,653	
Debtors		1,305,240		530,017	
Cash at bank and in hand		44,678		63,242	
		<u>1,421,855</u>		<u>694,912</u>	
Creditors amounts falling due within one year		<u>(3,719,354)</u>		<u>(3,788,682)</u>	
Net current liabilities			<u>(2,297,499)</u>		<u>(3,093,770)</u>
Total assets less current liabilities			<u>(592,944)</u>		<u>(1,751,744)</u>
Creditors: amounts falling due after more than one year			(16,342)		-
Provisions for liabilities			<u>(93,814)</u>		<u>(93,814)</u>
			<u>(703,100)</u>		<u>(1,845,558)</u>
Capital and reserves					
Called up share capital	4		250,003		250,000
Profit and loss account			<u>(953,103)</u>		<u>(2,095,558)</u>
Shareholders' funds			<u>(703,100)</u>		<u>(1,845,558)</u>

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 26.4.12

Mr N Blake
Director

Company Registration No. 06632170

AFC BOURNEMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents income receivable net of VAT, from football and related commercial activities

Gate and other match/event day revenue is recognised over the period of the football season as games are played and events are staged. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the financial period. Fees receivable in respect of the loan of players are included in turnover over the period of the loan.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Impairment of goodwill is reviewed where circumstances indicate that the carrying value of the asset may not be fully recoverable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

1.6 Leasing and hire purchase commitments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

AFC BOURNEMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

(Continued)

1.9 Cost of player registrations

The costs associated with acquiring players' registrations or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where a contract life is renegotiated the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of the market value for the non-cash consideration. Provision is made for any impairment and player registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur. Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the player's registration. Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation.

2 Prior year adjustment

Information that was obtained by the company after previous financial statements were produced required a restatement of the position as at 31 July 2009. The values in the accounts were restated to include £253,145 relating to the profit and loss account for that period.

AFC BOURNEMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

3 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2010	1,253,129	286,512	1,539,641
Additions	250,220	339,989	590,209
Disposals	(43,380)	(57,770)	(101,150)
At 31 July 2011	<u>1,459,969</u>	<u>568,731</u>	<u>2,028,700</u>
Depreciation			
At 1 August 2010	139,071	58,544	197,615
On disposals	(20,747)	(10,458)	(31,205)
Charge for the year	118,649	39,086	157,735
At 31 July 2011	<u>236,973</u>	<u>87,172</u>	<u>324,145</u>
Net book value			
At 31 July 2011	<u>1,222,996</u>	<u>481,559</u>	<u>1,704,555</u>
At 31 July 2010	<u>1,114,058</u>	<u>227,968</u>	<u>1,342,026</u>

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
250,003 Ordinary shares of £1 each	<u>250,003</u>	<u>250,000</u>

AFC BOURNEMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

5 Transactions with directors

As at 31 July 2011 the company owed Mr E Mitchell, a director, £388,963 (2010. £553,299) The maximum liability during the year was £603,299 (2010 £553,299) The loan is repayable on demand Interest is being charged at a rate of 6% per annum During the year interest totalling £40,707 (2010 £2,000) was charged

As at 31 July 2011 the company owed Mr J Mostyn, a director, £245,500 (2010 £168,000) The maximum liability during the year was £293,000 (2010 £168,000) The loan is interest free and repayable on demand

During the year the company was charged interest on amounts loaned to it by the director Mr T Mitchell The amounts had been fully repaid at the year end Interest of £8,000 was charged to the company

As at 31 July 2011 the company owed Silver Arrow Management Limited, a company of which the directors Mr T Mitchell and Mr J Mitchell are directors and shareholders, £11,000 (2010 £nil) Mr T Mitchell and Mr J Mitchell are both sons of Mr E Mitchell The loan is interest free and repayable on demand

As at 31 July 2011 the company owed Tigers Eye Architecture and Design Practice Limited, a company of which Mr E Mitchell is a director and shareholder, £18,000 (2010 £nil) The loan is interest free and repayable on demand

As at 31 July 2011 the company owed Gee Developments Limited, a company of which Mr E Mitchell is a director and shareholder, £9,840 (2010 £nil) The loan is interest free and repayable on demand

As at 31 July 2011 the company was owed by Seven Developments Limited, a company of which Mr E Mitchell is a director and shareholder, £65,000 (2010 £nil) The loan is interest free and repayable on demand

As at 31 July 2011 the company was owed by Silver Arrow Developments Limited, a company of which Mr T Mitchell and Mr J Mitchell are directors and shareholders, £19,930 (2010 £nil) The loan is interest free and repayable on demand

As at 31 July 2011 the company was owed by Black Label Events (Bournemouth) Limited, a company of which Mr E Mitchell, Mr J Mostyn and Mr S Sly are directors and shareholders and of which Mr N Blake is a director, £74,250 (2010 £nil) The loan is interest free and repayable on demand

As at 31 July 2011 the company was owed by Black Label Events (Poole) Limited, a company of which Mr E Mitchell is a director and shareholder, £4,776 (2010 £nil) The loan is interest free and repayable on demand

The following related party transactions were all invoiced and charged on normal commercial terms -

During the year the company invoiced Seven Developments Limited £19,719 (2010 £26,237) and was owed £16,144 (2010 £569) in this respect at the end of the year The amounts invoiced were in respect of executive box, matchday and sponsorship packages

During the year the company was charged by Seven Developments Limited £387,395 (2010 £7,370) and owed £284,168 (2010 £4,903) in this respect at the end of the year The amounts charged were in respect of various overheads and recharged administrative expenses

During the year the company was invoiced by Gee Developments Limited £12,313 (2010 £nil) and owed £250 (2010 £nil) in this respect at the end of the year The amounts invoiced were in respect of rental accommodation for playing staff, the purchase of a motor vehicle, and the recharge of building material costs

AFC BOURNEMOUTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

5 Transactions with directors

(Continued)

During the year the company was invoiced by Black Label Events (Bournemouth) Limited £197,174 (2010 £nil) and owed £120,799 (2010 £nil) in this respect at the end of the year. The amounts invoiced were in respect of the provision of catering and hospitality services.

During the year the company invoiced Black Label Events (Bournemouth) Limited £45,760 (2010 £nil) in respect of rent for use of its leased premises, and £29,280 (2010 £nil) in respect of executive box, matchday and sponsorship packages. It was owed £18,367 (2010 £nil) in this respect at the end of the year.

During the year the company was invoiced by Tigers Eye Architecture and Design Practice Limited £24,000 (2010 £nil) and owed £nil (2010 £nil) in this respect at the end of the year. The amounts invoiced were in respect of the provision of architecture and design services.

6 Going concern

As at 31 July 2011 there were doubts over the company's ability to pay some of its trade creditors and meet its other liabilities as they occurred. However, the directors consider that significant activity in respect of player sales since the year end and significant investment from a new shareholder has reduced the effect of this on the company's ability to continue as a going concern. As a result the directors have adopted the going concern basis of accounting.