

**WORKINGTON ASSOCIATION FOOTBALL CLUB LIMITED**  
**(Company Number 176420)**

**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2001**



# WORKINGTON ASSOCIATION FOOTBALL CLUB LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

	Note	2001 £	£	2000 £	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	2		2,871		2,788
<b>Current Assets</b>					
Stocks		419		7,400	
Debtors		6,833		-	
Cash at Bank and in Hand		1,609		16,519	
		<u>8,861</u>		<u>23,919</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	3	<u>23,466</u>		<u>136,001</u>	
<b>Net Current Liabilities</b>			(14,605)		(112,082)
<b>Total Assets Less Current Liabilities</b>			(11,734)		(109,294)
<b>Creditors: Amounts Falling Due After More Than One Year</b>	3		5,250		5,250
<b>Net Liabilities</b>			<u>(16,984)</u>		<u>(114,544)</u>
<b>Capital and Reserves</b>					
Share Capital	4		134,475		29,520
Capital Reserve			7,328		7,328
Profit and Loss Account			(158,787)		(151,392)
<b>Shareholders' Funds</b>			<u>(16,984)</u>		<u>(114,544)</u>

The Directors confirm that for the year ended 31 May 2001 -

- (a) The Company was entitled to audit exemption under Subsection 1 of Section 249A of the Companies Act 1985;
- (b) That no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985;
- (c) That the Directors acknowledge their responsibility for -
  - (i) Ensuring that the Company keeps 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 31 May 2001 and of its profit or loss for the financial period then ended 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 abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 2 November 2001 and signed on its behalf.

  
**MRS O N LLOYD**  
**DIRECTOR**

The notes on pages 2 and 3 form part of these financial statements.

# WORKINGTON ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

### 1. ACCOUNTING POLICIES

(a) **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

(b) **Turnover**

Turnover comprises the income generated by the Company less Value Added Tax.

(c) **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Equipment and Fittings	15% of Written Down Value
Kitchen Equipment	15% of Written Down Value

(d) **Stock**

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

(e) **Deferred Taxation**

No provision for deferred taxation is necessary in view of the substantial tax losses available.

### 2. TANGIBLE FIXED ASSETS

	Equipment & Fittings £	Kitchen Equipment £	Total £
<b>Cost</b>			
At 1 June 2000	17,252	1,630	18,882
Additions	565	-	565
At 31 May 2001	<u>17,817</u>	<u>1,630</u>	<u>19,447</u>
<b>Depreciation</b>			
At 1 June 2000	15,229	865	16,094
Charge for Year	367	115	482
At 31 May 2001	<u>15,596</u>	<u>980</u>	<u>16,576</u>
<b>Net Book Values</b>			
At 31 May 2001	<u>2,221</u>	<u>650</u>	<u>2,871</u>
At 31 May 2000	<u>2,023</u>	<u>765</u>	<u>2,788</u>

### 3. CREDITORS

Creditors include the following amounts of secured liabilities:-

	2001 £	2000 £
Debentures	<u>5,250</u>	<u>5,250</u>

These are undated as to repayment.

## 4. SHARE CAPITAL

	2001 £	2000 £
<b>Authorised</b>		
Ordinary Shares of £1 Each	<u>150,000</u>	<u>50,000</u>
<b>Issued</b>		
Ordinary Shares of £1 Each	<u>134,475</u>	<u>29,520</u>

During the year the Company issued 104,955 Ordinary Shares of £1 each for a total consideration of £104,955 to raise additional funding. This followed the holding of an Extraordinary General Meeting which increased the company's authorised share capital to 150,000 ordinary shares of £1 each.