

Company Registration No. 06632170 (England and Wales)

AFC BOURNEMOUTH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2010

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AFC BOURNEMOUTH LIMITED

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AFC BOURNEMOUTH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2010

| | Notes | £ | 2010 £ | £ | 2009 as restated £ |
|---|-------|----------------|--------------------|----------------|--------------------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 1,114,058 | | 1,118,278 |
| Tangible assets | 3 | | 227,968 | | 105,755 |
| | | | <u>1,342,026</u> | | <u>1,224,033</u> |
| Current assets | | | | | |
| Stocks | | 101,653 | | 26,090 | |
| Debtors | | 530,017 | | 243,672 | |
| Cash at bank and in hand | | 63,242 | | 23,818 | |
| | | <u>694,912</u> | | <u>293,580</u> | |
| Creditors: amounts falling due within one year | | (3,788,682) | | (2,291,423) | |
| Net current liabilities | | | (3,093,770) | | (1,997,843) |
| Total assets less current liabilities | | | <u>(1,751,744)</u> | | <u>(773,810)</u> |
| Provisions for liabilities | | | (93,814) | | (93,814) |
| | | | <u>(1,845,558)</u> | | <u>(867,624)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 250,000 | | 250,000 |
| Profit and loss account | | | (2,095,558) | | (1,117,624) |
| Shareholders' funds | | | <u>(1,845,558)</u> | | <u>(867,624)</u> |

For the financial year ended 31 July 2010 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

Mr Edmund Mitchell
Director

Mr Neill Blake
Director

Company Registration No. 06632170

AFC BOURNEMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

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:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 15% reducing balance |
| Fixtures, fittings & equipment | 15% reducing balance |

1.6 Leasing

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

(Continued)

1.9 Cost of player registrations

The costs associated with acquiring players' registration 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 the previous financial statements were produced has required a restatement of the position as at 31 July 2009. The values in the accounts have been restated to include £253,145 relating to the profit and loss account for that period.

3 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|--------------------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 August 2009 (as restated) | 1,190,629 | 124,070 | 1,314,699 |
| Additions | 90,000 | 162,442 | 252,442 |
| Disposals | (27,500) | - | (27,500) |
| At 31 July 2010 | 1,253,129 | 286,512 | 1,539,641 |
| Depreciation | | | |
| At 1 August 2009 (as restated) | 72,350 | 18,315 | 90,665 |
| On disposals | (7,500) | - | (7,500) |
| Charge for the year | 74,221 | 40,229 | 114,450 |
| At 31 July 2010 | 139,071 | 58,544 | 197,615 |
| Net book value | | | |
| At 31 July 2010 | 1,114,058 | 227,968 | 1,342,026 |
| At 31 July 2009 (as restated) | 1,118,278 | 105,755 | 1,224,033 |

AFC BOURNEMOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

4 Share capital

| | 2010 £ | 2009 as restated £ |
|---|-----------|--------------------------|
| Allotted, called up and fully paid | | |
| 250,000 Ordinary shares of £1 each | 250,000 | 250,000 |

5 Transactions with directors

As at 31 July 2010 the company owed Mr E Mitchell, a director, £553,299 (2009 as restated £144,663) The maximum liability during the year was £553,299 (2009 as restated £144,663) The loan is interest free and repayable on demand During the year interest of £2,000 (2009 as restated £nil) was charged in respect of monies advanced that were repaid in the year

As at 31 July 2010 the company owed Mr J Mostyn, a director, £168,000 (2009 as restated £nil) The maximum liability during the year was £168,000 (2009 as restated £nil) The loan is interest free and repayable on demand

During the previous period the company was loaned £125,000 by Mr A Murry, a director, who agreed that this loan was not to be repaid and was written off as income

6 Going concern

As at 31 July 2010 there were doubts over the company's ability to pay 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 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