

REDHILL FOOTBALL CLUB LIMITED

**Auditors' Report to Redhill Football Club Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Redhill Football Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and as to whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A Part III of Schedule 8 to that Act in respect of the year ended 30 June 1998 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 16 December 1998 we reported as auditors of Redhill Football Club Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998 and our report was as set out on page 2.

15 Blanford Road,
Reigate,
Surrey RH2 7DP.
16 December 1998.

John Knight

John Knight & Co.
Registered Auditors
Chartered Accountants



AUDITORS' REPORT TO THE SHAREHOLDERS OF REDHILL FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out in note 1 on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 includes also an assessment of the significant estimates and judgements 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30 June 1998 and of the profit for the year ended on that date, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

15 Blanford Road,
Reigate,
Surrey RH2 7DP.
16 December 1998.




John Knight & Co.
Registered Auditors
Chartered Accountants.

ABBREVIATED BALANCE SHEET - 30 JUNE 1998

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
FIXED ASSETS					
Tangible assets	2		29,792		29,792
CURRENT LIABILITIES					
Creditors - amounts falling due within one year		1,732		29,843	
NET CURRENT (LIABILITIES)			(1,732)		(29,843)
NET ASSETS/(LIABILITIES)			<u>£ 28,060</u>		<u>£ (51)</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		34,094		34,094
Profit and loss account			(6,034)		(34,145)
EQUITY SHAREHOLDERS' FUNDS			<u>£ 28,060</u>		<u>£ (51)</u>

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 and of the exemptions under Schedule 8 Part 3 of the Companies Act 1985 on the grounds that, in their opinion the company qualifies as a small company and is entitled to make use of the special exemptions and of the Part 3 exemptions. The accounts were approved by the board and signed on their behalf on 16 December 1998


N Hoad
Director

The notes on pages 4 and 5 form part of these financial statements.

NOTES TO THE ABBREVIATED BALANCE SHEET - 30 JUNE 1998

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Freehold property which is held as a long-term investment is not depreciated.

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost:	
At 1 July 1997 &	
at 30 June 1998	29,792
	<hr/>
Depreciation:	
At 1 July 1997 &	
at 30 June 1998	-
	<hr/>
Net book value at	
30 June 1998	£ 29,792
	<hr/> <hr/>
Net book value at	
30 June 1997	£ 29,792
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Issued</u>	
		<u>1998</u>	<u>1997</u>
	£	£	£
34,094 ordinary shares of £1 each	£ 100,000	£ 34,094	£34,094
	<u> </u>	<u> </u>	<u> </u>