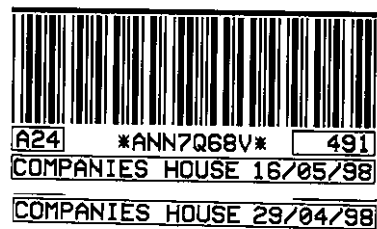


1698469

REDHILL FOOTBALL CLUB
LIMITED

REPORT AND ACCOUNTS

30 JUNE 1997



REDHILL FOOTBALL CLUB LIMITED

Company Information

Director	N Creasey N Hoad N F Matthews
Secretary	N Hoad
Company Number	1698469 (England and Wales)
Registered Office	Kiln Brow, Three Arch Road, Surrey RH1 5AE.
Auditors	John Knight & Co. 15 Blanford Road, Reigate, Surrey RH2 7DP.

REDHILL FOOTBALL CLUB LIMITED
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FOR THE YEAR ENDED 30 JUNE 1997

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REDHILL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1997

The directors present their report and the financial statements for the year ended 30 June 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the provision of facilities for association football.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their beneficial interests in the issued share capital of the company were:

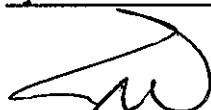
	<u>Ordinary shares of £1 each</u>	
	<u>30 June 1997</u>	<u>1 July 1996</u>
N Creasey	-	-
N Hoad	-	-
N F Matthews	7,975	8,605

AUDITORS

The auditors, John Knight & Co., will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies was approved by the board and signed on its behalf on 27 April 1998

By Order of the Board



N Hoad
Secretary

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 1997 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.
28 April 1998

John Knight & Co
John Knight & Co.
Registered Auditors
Chartered Accountants.

REDHILL FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
TURNOVER			-		-
ADMINISTRATION COSTS			190		250
			(190)		(250)
Donations			3,065		20,108
OPERATING PROFIT	2		2,875		19,858
Interest payable			(286)		(1,957)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,589		17,901
Tax on ordinary activities			-		-
PROFIT FOR THE YEAR			2,589		17,901
Retained (deficit) brought forward			(36,734)		(54,635)
RETAINED (DEFICIT) CARRIED FORWARD			£ (34,145)		£(36,734)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 1997

A statement of total recognised gains and losses has not been prepared as the only gain or loss to be reported is the profit or loss for the year after taxation as shown above.

The notes on pages 5 to 7 form part of these financial statements.

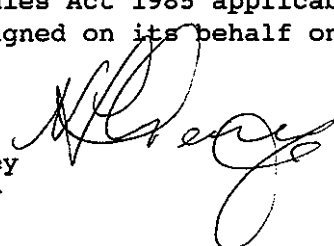
REDHILL FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 30 JUNE 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
FIXED ASSETS					
Tangible assets	3		29,792		29,792
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	4	29,843		32,432	
NET CURRENT (LIABILITIES)			(29,843)		(32,432)
NET (LIABILITIES)			£ (51)		£ (2,640)
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	5		34,094		34,094
Profit and loss account			(34,145)		(36,734)
EQUITY SHAREHOLDERS' FUNDS	6		£ (51)		£ (2,640)

The financial statements, 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 and signed on its behalf on 27 April 1998

N Creasey
Director



The notes on pages 5 to 7 form part of these financial statements.

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997

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 Director's 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. OPERATING PROFIT

	<u>1997</u>	<u>1996</u>
	£	£
This is stated after charging:		
Directors' emoluments	-	-
Auditors' remuneration	175	250
	<u> </u>	<u> </u>

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997

3. TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £
Cost:	
At 1 July 1996 &	
At 30 June 1997	29,792
Depreciation:	
At 1 July 1996 &	
At 30 June 1997	-
Net book value at 30 June 1997	£ 29,792
Net book value at 30 June 1996	£ 29,792

The freehold land is held as an investment property. It has not been revalued by the directors as, in their opinion, the current market value of the property is not materially different from cost as stated above.

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1997</u> £	<u>1996</u> £
Bank loans and overdraft (secured)	1,511	4,071
Corporation tax	421	421
Other creditors	27,911	27,940
	<u>£ 29,843</u>	<u>£ 32,432</u>

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Issued</u>	
		<u>1997</u>	<u>1996</u>
	£	£	£
34,094 ordinary shares of £1 each	£ 100,000	£ 34,094	£ 34,094

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997

6. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit for year	2,589	17,901
Opening shareholders' funds	(2,640)	(20,541)
Closing shareholders' funds	<u>£ (51)</u>	<u>£ (2,640)</u>