

REDHILL FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

Company number 01698469



REDHILL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1995

The directors present their annual report together with the audited financial statements for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is that of the provision of an association football playing ground.

DIRECTORS

The directors during the year together with their beneficial interests in the company's issued ordinary share capital were :-

	<u>Ordinary £1.00 shares</u>	
	<u>30th June</u>	<u>30th June</u>
	<u>1995</u>	<u>1994</u>
T Carvall	-	-
N F Matthews	100	100

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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REDHILL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. 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.

AUDITORS

The auditors, John Bell and Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors

.....
T Carvall
Director

**REPORT OF THE AUDITORS TO THE MEMBERS
OF REDHILL FOOTBALL CLUB LIMITED**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the 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, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes 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 the reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, the evidence available to us was limited and we were unable to carry out the auditing procedures necessary to obtain adequate assurance regarding the ownership and existence of the freehold property known as Kiln Brown at Three Arches Lane, Redhill, Surrey appearing in fixed assets in the balance sheet at £29,792. Any adjustment to this figure would have a consequential significant effect on the loss for the year.

Further we were unable to carry out the auditing procedures necessary to obtain adequate assurance regarding the full extent of the bank indebtedness appearing in the balance sheet, as a liability, at £3,593. Any adjustment to this figure would have a consequential significant effect on the loss for the year.

**REPORT OF THE AUDITORS TO THE MEMBERS
OF REDHILL FOOTBALL CLUB LIMITED (continued)**

Basis of opinion (continued)

Further we were unable to carry out the auditing procedures necessary to obtain adequate assurance regarding the fully paid up share capital of the company appearing in the balance sheet at £34,094. Any adjustment to this figure may have a consequential significant effect on the loss for the year.

Further we were unable to carry out the auditing procedures necessary to obtain adequate assurance that proper statutory records had been maintained for the share capital of the company, the directors interests' in the share capital of the company, the register of the directors of the company and the register of the shareholders of the company and we were therefore unable to obtain adequate assurance as to the possible effect of any Directors' Board Resolutions on the financial affairs of the company. Further, we are unable to fully satisfy ourselves as to the membership of the Board Of Directors.

Fundamental Uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the fundamental accounting concept of preparing the accounts on a going concern basis. This is further described in note 3. Both Mr T Carvall and Mr N F Matthews are directors of the company and included within creditors are amounts of indebtedness to these two directors totalling £32,493. Mr T Carvall and Mr N F Matthews have both indicated that they would not seek repayment, in part or in full, of the amounts owed to them by the company until such time as the company is able to extinguish in full all of its known liabilities and other financial obligations.

REPORT OF THE AUDITORS TO THE MEMBERS
OF REDHILL FOOTBALL CLUB LIMITED (continued)

Opinion : disclaimer on view given by financial statements

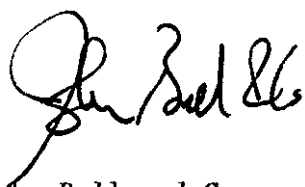
Because of the possible effects of the limitations in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 or of its loss for the year then ended. In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitations on our work relating to fixed assets, bank indebtedness, share capital, statutory records and creditors :

- * we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- * we were unable to determine whether proper accounting records had been maintained.

Date : 27 March 1996

Carlton House
Carlton Road
South Godstone
Surrey


John Bell and Company
Chartered Accountants and
Registered Auditor

REDHILL FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	Note	1995	1994
		£	£
TURNOVER	1	-	-
Administrative expenses		(4,958)	(1,600)
OPERATING LOSS	2	(4,958)	(1,600)
Interest payable	4	(2,022)	(1,980)
Loss before and after taxation	7	£ (6,980)	£ (3,580)

None of the company's activities were acquired or discontinued during the above two financial years.

The company had no other recognised gains or losses in the financial year.

The notes on pages 8 to 10 form an integral part of these accounts.

REDHILL FOOTBALL CLUB LIMITEDBALANCE SHEET AS AT 30TH JUNE 1995

	Note	1995 £	1994 £
FIXED ASSETS	5		
Freehold land and buildings		29,792	29,792
CREDITORS : amounts falling due within one year :			
Bank overdraft		(3,593)	(3,257)
Taxation		(421)	(421)
Other creditors		(46,319)	(17,071)
NET CURRENT LIABILITIES		(50,333)	(20,749)
TOTAL ASSETS LESS CURRENT LIABILITIES		(20,541)	9,043
CREDITORS : amounts falling due after more than one year :			
Other creditors	6	-	(22,604)
		£ (20,541)	£ (13,561)
CAPITAL AND RESERVES			
Called up share capital	8	34,094	34,094
Profit and loss account	7	(54,635)	(47,655)
EQUITY SHAREHOLDERS FUNDS	9	£ (20,541)	£ (13,561)

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

Signed on behalf of the board of directors.

.....
T Carvall
Director

Approved by the board on 27th March 1996.

The notes on pages 8 to 10 form an integral part of these accounts.

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of accounting :-

The accounts have been prepared under the historical cost accounting convention.

Depreciation :-

No depreciation has been provided for on freehold property as the directors consider the realisable value to be at least as equal to the carrying book value in the accounts.

Turnover :-

The amount shown as turnover represents donations and contributions received.

Cash Flow :-

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 - "Cash Flow Statements".

2 OPERATING LOSS

The operating loss is stated after charging the following items :-

	1995	1994
	£	£
Auditors' remuneration	529	400
	===	===

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

3 FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared on a going concern basis. The total liabilities exceeded the total assets of the company as at 30th June 1995 by £20,541. Included within liabilities are amounts owing to the directors of the company totalling £32,493. The directors have agreed that they would not seek repayment, in part or in full, of the amounts owed to them until such time as the company is able to extinguish in full all of its known liabilities and other financial obligations.

On the basis of the above, the accounts have been prepared on a going concern basis.

4 INTEREST PAYABLE

	1995	1994
	£	£
On loans repayable within 5 years	2,021 =====	1,980 =====

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

5 FIXED ASSETS

There were no additions or disposals of fixed assets in the year.

6 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR :-

	1995	1994
	£	£
Directors' loan accounts	- =====	22,604 =====

REDHILL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

7 MOVEMENT ON RETAINED PROFIT AND LOSS ACCOUNT :-

	1995	1994
	£	£
Balance brought forward	(47,655)	(44,075)
Loss for the year	(6,980)	(3,580)
Balance carried forward	<u>(54,635)</u>	<u>(47,655)</u>

8 CALLED UP SHARE CAPITAL

Authorised :	1995	1994
	£	£
100,000 (1994 : 100,000) ordinary shares of £1.00 each.	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid :	1995	1994
	£	£
34,094 (1994 : 34,094) ordinary shares of £1.00 each.	<u>34,094</u>	<u>34,094</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS :-

	1995	1994
	£	£
Balance at beginning of year	(13,561)	(9,981)
Loss for the financial year	(6,980)	(3,580)
Balance at end of year	<u>(20,541)</u>	<u>(13,561)</u>

REDHILL FOOTBALL CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1995

	1995	1995	1994	1994
	£	£	£	£
INCOME		-		-
Expenses :				
Rates	1,200		1,200	
Audit and accountancy	1,078		400	
Legal and professional	2,160		-	
Sundry expenses	520		-	
Interest	2,022		1,980	
	-----		-----	
		6,980		3,580
		-----		-----
LOSS FOR THE YEAR		£ (6,980)		£ (3,580)
		=====		=====