

REDHILL FOOTBALL CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1990



Company Number: 01698469



REDHILL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1990

The directors present their annual report together with the audited financial statements for the year ended 30th June 1990.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

	Ordinary £1 shares	
	30th June 1990	30th June 1989
T. Carvall	25,545	25,895
J. Denham	150	150
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 judgments 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.

REDHILL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30TH JUNE 1990

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

John Bell & Company were appointed auditors on 5th May 1995 and will be proposed for reappointment 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

AUDITORS' REPORT TO THE SHAREHOLDERS OF REDHILL FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 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, 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 judgments 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 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence availability to us was limited because we were appointed auditors on 5th May 1995 and in consequence 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 profit for the year.

Further, in consequence of the date of our appointment, 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 £7651. Any adjustment to this figure would have a consequential significant effect on the profit for the year.

Further, in consequence of the date of our appointment, 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 £28,714. Any adjustment to this figure would have a consequential significant effect on the profit for the year.

Further, in consequence of the date of our appointment, 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, the directors interests' in the share capital, the

register of directors and the register of shareholders 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 were unable to satisfy ourselves as to the membership of the Board of Directors.

Further, in consequence of the date of our appointment, we did not report on the financial statements for the year ended 30th June 1989 and it was not possible for us to carry out the auditing procedures necessary to obtain our own assurance as regards certain bank and cash balances, appearing in the preceding period's financial statements at £2,040. Any adjustment to this figure would have a consequential significant effect on the profit for the year ended 30th June 1990.

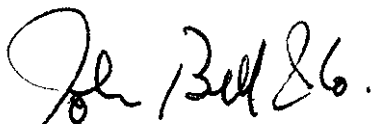
In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the fundamental accounting concept of preparing the accounts on a going concern basis. We were unable to carry out the auditing procedures necessary to obtain adequate assurance regarding the full extent of indebtedness of the Company to one of the directors, Mr. N. F. Matthews, appearing in the creditors in the balance sheet at £22,604. Any adjustment to this figure would have a consequential significant effect on the profit for the year.

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 1990 or of its loss for the year then ended. In all other respects, in our opinion the financial statement 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, creditors and the preceding periods' financial statements:

- 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.



John Bell & Company,
Registered Auditors.

Date : 12th May 1995

REDHILL FOOTBALL CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1990

	Note	1990	1989
INCOME - donations and contributions		1946	-
Administrative Expenses		(14922)	(3090)
OPERATING LOSS	2	(12976)	(3090)
Interest Receivable	3	-	9
Interest Payable	4	(2649)	(2932)
(LOSS) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	7	(15625)	(6013)
		=====	=====

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

The Company had no recognised gains or losses in the above two years other than the amounts above.

REDHILL FOOTBALL CLUB LIMITED
BALANCE SHEET
AS AT 30TH JUNE 1990

	Note	1990	1989
FIXED ASSETS			
Freehold Land and Buildings	6	29792	28272
CURRENT ASSETS			
Other Debtors		-	798
Cash and Bank Balances		-	2040
		<u>-</u>	<u>2838</u>
CREDITORS - amounts falling due within one year:			
Bank Overdraft		7651	-
Taxation		421	-
Other Creditors		6735	500
		<u>14807</u>	<u>500</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(14807)</u>	<u>2338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14985</u>	<u>30610</u>
CREDITORS - amount falling due after more than one year	5	(22604)	(22604)
		<u>(7619)</u>	<u>8006</u>
		=====	=====
Financed by:			
CAPITAL RESERVES			
Called Up Share Capital	8	28714	28714
Profit and Loss Account	7	(36333)	(20708)
		<u>(7619)</u>	<u>8006</u>
		=====	=====

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 of 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.


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T. L. Carvall - Director

Approved by the Board on 11th May 1995

The notes on pages 7 to 9 form an integral part of these accounts.

REDHILL FOOTBALL CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1990

1. ACCOUNTING POLICIES

i. Accounting Conventions

The financial statements are prepared under the historical cost accounting convention.

ii. Depreciation

No depreciation has been provided for on freehold property as the directors consider the realisable market value to be greater than the book value.

iii. 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	1990	1989
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is stated after charging:
Auditors remuneration

	400	2031
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3. INTEREST RECEIVABLE

Building Society Interest

	-	9
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4. INTEREST PAYABLE

On loans repayable within 5 years

	2649	2932
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The bank overdraft is secured by a fixed and floating charge over the assets of the Company.

5. CREDITORS - amounts falling due after more than one year:

	1990	1989
Directors Loan Account	22604	22604

The above loan to the Company has been fully subordinated in favour of all other company creditors.

6. TANGIBLE FIXED ASSETS

	Freehold Property	
	1990	1989
Cost brought forward at 1st July 1989	28272	28272
Additions in year	1520	-
Cost carried forward at 30th June 1990	<u>29792</u>	<u>28272</u>
	=====	=====
Net book value at 1st July 1989	28272	28272
	=====	=====
Net book value at 30th June 1990	<u>29792</u>	<u>28272</u>
	=====	=====

Ownership of the freehold property is dependent on an order being granted for the resurrection of the Company. Application for a resurrection order was made on 17th February 1995.

7. MOVEMENT ON RETAINED PROFIT AND LOSS ACCOUNT

Balance Brought Forward	(20708)	(14695)
Loss for the Year	(15625)	(6013)
Balance Carried Forward	<u>(36333)</u>	<u>(20708)</u>
	=====	=====

8. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	1990	1989	1990	1989
Ordinary Shares of £1 Each	100,000	100,000	28714	28714

9. 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 1990 by £7619. Included within liabilities is an amount of £22,604 owing to one of the directors and this amount has, by agreement between the director and the company, been subordinated in favour of all other creditors. Confirmation of this has been received from the director concerned.

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

10. POST BALANCE SHEET EVENTS

The Company was dissolved on 6th October 1992 and was removed from the Register of Companies. An application for restoration to the register was made on 17th February 1995. Approval for restoration had not been granted at the time of approval of these financial statements. If the application is granted the directors are of the opinion that the Company will be placed in members voluntary liquidation.