

Registration number 30988R

Lewes Community Football Club Limited

Directors' report and financial statements

for the year ended 31 May 2011

Lewes Community Football Club Limited

Company information

Directors	C D Dobres A Leith P Marber E J Ramsden B D Ward N D Williams	appointed 8.7.10 appointed 8.7.10 appointed 8.7.10 appointed 8.7.10 appointed 8.7.10 appointed 8.7.10
Secretary	C D Dobres	
Company number	30988R	
Registered office	Pipe Passage 151B High Street Lewes East Sussex BN7 1XU	
Auditors	Manningtons 39 High Street Battle East Sussex TN33 0EE	

Lewes Community Football Club Limited

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Lewes Community Football Club Limited

Directors' report for the year ended 31 May 2011

The directors present their report and the financial statements for the year ended 31 May 2011.

Principal activity

The principal activity of the company is the ownership and support of Lewes Football Club. This is achieved by its ownership of the share capital of Lewes 2000 F.C. Ltd which operates the football club, and by acting as a means for supporters and the community to provide financial assistance.

Directors

The directors who served during the year are as stated below:

C D Dobres	appointed 8.7.10	N D Williams	appointed 8.7.10
A Leith	appointed 8.7.10		
P Marber	appointed 8.7.10		
E J Ramsden	appointed 8.7.10		
B D Ward	appointed 8.7.10		

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Industrial and Provident Societies Acts 1965 to 2002. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

Lewes Community Football Club Limited

**Directors' report
for the year ended 31 May 2011**

..... continued

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 27 October 2011 and signed on its behalf by

.....
E J Ramsden
Director

Lewes Community Football Club Limited

Independent auditor's report to the shareholders of Lewes Community Football Club Limited

We have audited the financial statements of Lewes Community Football Club Limited for the year ended 31 May 2011 which comprise the Consolidated and Company Profit and Loss Accounts, the Consolidated and Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2011 and of the group's and of the company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002.

Lewes Community Football Club Limited

**Independent auditor's report to the shareholders of
Lewes Community Football Club Limited**

.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2002 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Manningtons
Chartered Accountants and
Statutory Auditor
21 December 2011**

**39 High Street
Battle
East Sussex
TN33 0EE**

Lewes Community Football Club Limited

**Consolidated profit and loss account
for the year ended 31 May 2011**

		2011
	Notes	£
Turnover	2	360,490
Cost of sales		(242,558)
Gross profit		<u>117,932</u>
Administrative expenses		(83,558)
Operating profit	3	<u>34,374</u>
Donations	5	<u>125,449</u>
Profit on ordinary activities before taxation		159,823
Tax on profit on ordinary activities		<u>-</u>
Profit for the year	13	159,823
Reserve movements		(163,099)
Accumulated loss carried forward		<u><u>(3,276)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Lewes Community Football Club Limited

**Company profit and loss account
for the year ended 31 May 2011**

		2011
	Notes	£
Turnover	2	179,338
Cost of sales		<u>(6,044)</u>
Gross profit		173,294
Administrative expenses		<u>(1,500)</u>
Operating profit		171,794
Donations to Lewes 2000 F.C. Ltd		<u>(154,494)</u>
Profit on ordinary activities before taxation		17,300
Tax on profit on ordinary activities		<u>-</u>
Profit for the year		<u><u>17,300</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Lewes Community Football Club Limited

**Consolidated balance sheet
as at 31 May 2011**

	Notes		2011	
			£	£
Fixed assets				
Tangible assets	6			410,919
Current assets				
Debtors	8		14,563	
Cash at bank and in hand			21,824	
			36,387	
Creditors: amounts falling due within one year	9		(19,222)	
Net current assets				17,165
Total assets less current liabilities				428,084
Creditors: amounts falling due after more than one year	10		(224,849)	
Accruals and deferred income	11		(206,440)	
				(3,205)
Capital and reserves				
Share capital	12			71
Profit and loss account	13			(3,276)
Shareholders' funds				(3,205)

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 27 October 2011 and signed on its behalf by

.....
E J Ramsden
Director

.....
B D Ward
Director

.....
C D Dobres
Secretary

The notes on pages 9 to 14 form an integral part of these financial statements.

Lewes Community Football Club Limited

**Company balance sheet
as at 31 May 2011**

	Notes		2011
		£	£
Fixed assets			
Investments	7		1
Current assets			
Debtors	8	2,870	
Cash at bank and in hand		16,000	
		18,870	
Creditors: amounts falling due within one year	9	(1,500)	
Net current assets			17,370
Total assets less current liabilities			17,371
Net assets			17,371
Capital and reserves			
Share capital	12		71
Profit and loss account			17,300
Shareholders' funds			17,371

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 27 October 2011 and signed on its behalf by

.....
E J Ramsden
Director

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B D Ward
Director

.....
C D Dobres
Secretary

The notes on pages 9 to 14 form an integral part of these financial statements.

Lewes Community Football Club Limited

Notes to the financial statements for the year ended 31 May 2011

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).

The financial statements consolidate the results of the company and its wholly owned subsidiary company, Lewes 2000 F.C. Ltd. The subsidiary company produces results for the year coterminous with the parent company. A separate profit and loss account for the company itself is not presented

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales and other income receivable during the year and derives from the provision of goods and services falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	5% straight line
Plant and machinery	-	15% reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.6. Going concern

The financial statements have been prepared on a going concern basis. This assumes that the group will continue to be able to generate sufficient financial support to fund the operations of the football club. The directors have indicated that they have no reason to believe that this support will not continue for the foreseeable future.

2. Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

Lewes Community Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2011**

..... continued

3.	Operating profit			2011
				£
	Operating profit is stated after charging:			
	Depreciation and other amounts written off tangible assets			30,931
	Loss on disposal of tangible fixed assets			142
	Auditors' remuneration (Note 4)			2,750
				<u>2,750</u>
4.	Auditors' remuneration			2011
				£
	Auditors' remuneration - audit of the financial statements			2,750
				<u>2,750</u>
5.	Donations			2011
				£
	Conversion of loan from Mr K Powell			91,000
	Previous liabilities settled by individuals			34,449
				<u>125,449</u>
6.	Tangible fixed assets - Group	Short		
		leasehold	Plant and	Motor
		property	machinery	vehicles
		£	£	£
				Total
				£
	Cost or valuation			
	Additions	438,478	3,372	142
	Disposals	-	-	(142)
	At 31 May 2011	<u>438,478</u>	<u>3,372</u>	<u>-</u>
				<u>441,850</u>
	Depreciation			
	Charge for the year	30,425	506	-
	At 31 May 2011	<u>30,425</u>	<u>506</u>	<u>-</u>
				<u>30,931</u>
	Net book value			
	At 31 May 2011	<u>408,053</u>	<u>2,866</u>	<u>-</u>
				<u>410,919</u>

Lewes Community Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2011**

..... continued

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2011
	£
Cost	614,248
Depreciation	200,428
Net book value	<u>408,053</u>

7. Fixed asset investments	Subsidiary undertakings	Total
	shares	£
	£	£
Cost		
Additions	1	1
At 31 May 2011	<u>1</u>	<u>1</u>
Net book value		
At 31 May 2011	<u>1</u>	<u>1</u>

7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Lewes 2000 F.C. Ltd	England	Football club	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Lewes 2000 F.C. Ltd	(20,575)	142,523

Lewes Community Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2011**

..... continued

8. Debtors	Group	Company
	2011	2011
	£	£
Trade debtors	11,693	-
Other debtors	2,870	2,870
	14,563	2,870
	14,563	2,870
9. Creditors: amounts falling due within one year	Group	Company
	2011	2011
	£	£
Trade creditors	14,968	-
Other taxes and social security costs	1,504	-
Accruals and deferred income	2,750	1,500
	19,222	1,500
	19,222	1,500
10. Creditors: amounts falling due after more than one year	Group	Company
	2011	2011
	£	£
Other loans	224,849	-
	224,849	-
	224,849	-
Loans		
Repayable in five years or more	175,599	-
	175,599	-
	175,599	-

All loans are unsecured and interest free. One loan of £175,599 is only repayable if the football club reaches the 2nd or subsequent rounds proper of the FA Cup or sells a player for more than £10,000, in which case 25% of the Cup prize money received or 33% of the player transfer fee is payable to the lender - this condition to remain in force until payments equivalent to the original loan have been made.

Lewes Community Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2011**

..... continued

11.	Accruals and deferred income - Group	2011
		£
	Government grants	
	At 1 June 2010	220,664
	Released in year	(14,224)
	At 31 May 2011	<u>206,440</u>

12.	Share capital	2011
		£
	Allotted, called up and fully paid	
	71 Ordinary shares of £1 each	<u>71</u>

13.	Reserves	Profit and loss account	Total
		£	£
	Negative goodwill on acquisition written-off	(163,099)	(163,099)
	Profit for the year	159,823	159,823
	At 31 May 2011	<u>(3,276)</u>	<u>(3,276)</u>

14. Contingent liabilities

During the year a previous loan of £91,000 to the subsidiary company from Mr K Powell was converted to a donation. However, should the football club reach the 2nd or subsequent rounds proper of the FA Cup or sell a player for more than £10,000, then 25% of the Cup prize money or 33% of the player transfer fee shall be paid to Mr Powell - this condition to remain in force until payments equivalent to the original loan have been made.

15. Related party transactions

The following directors made donations to the company during the year as follows - C D Dobres £14,000, P Marber £12,000 (of which £10,000 was a loan written off), E J Ramsden £18,719 and B D Ward £12,000. Viva Lewes, the business of the directors, A Leith and N D Williams, provided sponsorships to the club totalling £1,400.

Lewes Community Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2011**

..... continued

16. Controlling interest

There is no controlling party.