

Registration number 3790979

Lewes 2000 F.C. Ltd

Directors' report and financial statements

for the year ended 31 May 2011

Lewes 2000 F.C. Ltd

Company information

Directors	N D Williams	appointed 8.7.10
	Lewes Community Football Club Ltd	appointed 8.7.10
	M J Elliott	resigned 8.7.10
	K G Fingerneissl	resigned 8.7.10
Company number	3790979	
Registered office	Pipe Passage 151B High Street Lewes East Sussex BN7 1XU	
Auditors	Manningtons 39 High Street Battle East Sussex TN33 0EE	
Business address	The Dripping Pan Mountfield Road Lewes East Sussex BN7 2XD	

Lewes 2000 F.C. Ltd

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Lewes 2000 F.C. Ltd

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 operation of a football club. The company was acquired on 8 July 2010 by Lewes Community Football Club Limited, a company owned by club supporters.

Directors

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

N D Williams	appointed 8.7.10
Lewes Community Football Club Ltd	appointed 8.7.10
M J Elliott	resigned 8.7.10
K G Fingerneissl	resigned 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 Companies Act 2006. 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
- 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.

Lewes 2000 F.C. Ltd

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

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on _____ and signed on its behalf by

.....
N D Williams
Director

Lewes 2000 F.C. Ltd

Independent auditor's report to the shareholders of Lewes 2000 F.C. Ltd

We have audited the financial statements of Lewes 2000 F.C. Ltd for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet 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, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 company's affairs as at 31 May 2011 and of its 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Lewes 2000 F.C. Ltd

**Independent auditor's report to the shareholders of
Lewes 2000 F.C. Ltd**

.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Other matter

The corresponding amounts in respect of the year ended 31 May 2010 are unaudited.

.....
David Ames (senior statutory auditor)
For and on behalf of Manningtons
Chartered Accountants and
Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Lewes 2000 F.C. Ltd

**Profit and loss account
for the year ended 31 May 2011**

		2011	2010
	Notes	£	£
Turnover	2	181,151	130,132
Cost of sales		(236,515)	(151,480)
Gross loss		(55,364)	(21,348)
Administrative expenses		(82,056)	(75,070)
Operating loss	3	(137,420)	(96,418)
Donations	5	279,943	87,360
Interest payable and similar charges		-	(1,045)
Profit/(loss) on ordinary activities before taxation		142,523	(10,103)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	12	142,523	(10,103)
Accumulated loss brought forward		(163,498)	(153,396)
Accumulated loss carried forward		(20,975)	(163,499)

The notes on pages 7 to 11 form an integral part of these financial statements.

Lewes 2000 F.C. Ltd

**Balance sheet
as at 31 May 2011**

		2011		2010	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	6		410,919		441,992
Current assets					
Debtors	7	11,693		2,106	
Cash at bank and in hand		5,824		-	
		17,517		2,106	
Creditors: amounts falling due within one year	8	(17,722)		(58,934)	
Net current liabilities			(205)		(56,828)
Total assets less current liabilities			410,714		385,164
Creditors: amounts falling due after more than one year	9		(224,849)		(327,599)
Accruals and deferred income	10		(206,440)		(220,664)
Deficiency of assets			(20,575)		(163,099)
Capital and reserves					
Called up share capital	11		400		400
Profit and loss account	12		(20,975)		(163,499)
Shareholders' funds			(20,575)		(163,099)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on _____ and signed on its behalf by

.....
N D Williams
Director

Registration number 3790979

The notes on pages 7 to 11 form an integral part of these financial statements.

Lewes 2000 F.C. Ltd

**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).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made 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
Motor vehicles	-	25% reducing balance

1.4. 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.

1.5. Going concern

The financial statements have been prepared on a going concern basis. This assumes that the company will continue to receive financial support from its parent company. 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 company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2011	2010
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	30,931	31,072
Loss on disposal of tangible fixed assets	142	-
Auditors' remuneration (Note 4)	1,250	-
	<u>32,323</u>	<u>31,072</u>

Lewes 2000 F.C. Ltd

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

..... continued

4. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	1,250	-
	<u>1,250</u>	<u>-</u>

5. Donations

	2011	2010
	£	£
Lewes Community Football Club Ltd	154,494	-
Conversion of loan from Mr K Powell	91,000	-
Previous liabilities settled by individuals	34,449	-
Conversion of loans	-	87,360
	<u>279,943</u>	<u>87,360</u>

6. Tangible fixed assets

	Short leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2010	608,481	5,767	600	614,848
Disposals	-	-	(600)	(600)
At 31 May 2011	<u>608,481</u>	<u>5,767</u>	<u>-</u>	<u>614,248</u>
Depreciation				
At 1 June 2010	170,003	2,395	458	172,856
On disposals	-	-	(458)	(458)
Charge for the year	30,425	506	-	30,931
At 31 May 2011	<u>200,428</u>	<u>2,901</u>	<u>-</u>	<u>203,329</u>
Net book values				
At 31 May 2011	<u>408,053</u>	<u>2,866</u>	<u>-</u>	<u>410,919</u>
At 31 May 2010	<u>438,478</u>	<u>3,372</u>	<u>142</u>	<u>441,992</u>

Lewes 2000 F.C. Ltd

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

..... continued

7. Debtors	2011	2010
	£	£
Trade debtors	11,693	2,106
	<u> </u>	<u> </u>
8. Creditors: amounts falling due within one year	2011	2010
	£	£
Bank overdraft	-	2,673
Trade creditors	14,968	51,009
Other taxes and social security costs	1,504	5,252
Accruals and deferred income	1,250	-
	<u> </u>	<u> </u>
	17,722	58,934
	<u> </u>	<u> </u>
9. Creditors: amounts falling due after more than one year	2011	2010
	£	£
Other loans	224,849	327,599
	<u> </u>	<u> </u>
Loans		
Repayable in five years or more	175,599	-
	<u> </u>	<u> </u>
10. Accruals and deferred income	2011	2010
	£	£
Government grants		
At 1 June 2010	220,664	217,923
Increase in year	-	16,942
	<u> </u>	<u> </u>
	220,664	234,865
Released in year	(14,224)	(14,201)
	<u> </u>	<u> </u>
At 31 May 2011	206,440	220,664
	<u> </u>	<u> </u>

All loans are unsecured and interest free. One loan of £175,599 is only repayable if the 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 transfer fee is payable to the lender - this condition continues until the loan is fully repaid.

Lewes 2000 F.C. Ltd

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

..... continued

11. Share capital	2011	2010
	£	£
Authorised		
50,000 Ordinary A shares of £1 each	50,000	50,000
50,000 Non-voting redeemable preference shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
400 Ordinary A shares of £1 each	400	400
- Non-voting redeemable preference shares of £1 each	-	-
	<u>400</u>	<u>400</u>
Equity Shares		
400 Ordinary A shares of £1 each	<u>400</u>	<u>400</u>
12. Reserves	Profit and loss account	Total
	£	£
At 1 June 2010	(163,498)	(163,498)
Profit for the year	142,523	142,523
At 31 May 2011	<u>(20,975)</u>	<u>(20,975)</u>

13. Contingent liabilities

During the year a previous loan of £91,000 from Mr K Powell was converted to a donation. However, should the 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 received 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.

14. Related party transactions

Included in donations is a total of £154,494 received from the club's parent company, Lewes Community Football Club Ltd.

Lewes 2000 F.C. Ltd

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

..... continued

15. Ultimate parent undertaking

The ultimate holding company is Lewes Community Football Club Ltd.

16. Controlling interest

There is no ultimate controlling party.

Lewes 2000 F.C. Ltd

The following pages do not form part of the statutory accounts.

Lewes 2000 F.C. Ltd

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

	2011		2010	
	£	£	£	£
Sales				
Gate receipts		79,257		55,144
Sponsorship		18,445		8,256
Donations		5,011		-
Bar and catering		17,943		700
Hire income		2,160		2,500
Programmes and shop		14,111		6,524
FA Cup income		12,000		4,500
Loan players		5,320		-
Grant income		14,224		14,201
Football Conference		12,680		34,369
Other income		-		3,938
		181,151		130,132
Cost of sales				
Wages and salaries	183,339		116,946	
Player transfers	1,607		1,780	
Loan players	2,927		-	
Officials' expenses	5,386		4,785	
Stewards	7,396		765	
Medical expenses	1,185		5,325	
Kit and equipment	7,701		-	
Training facilities	3,437		1,250	
Travel expenses	11,261		10,989	
Programme and shop expenses	12,276		9,640	
	236,515		151,480	
		(236,515)		(151,480)
Gross loss		(55,364)		(21,348)
Administrative expenses	82,056		75,070	
		(82,056)		(75,070)
Operating loss		(137,420)		(96,418)
Other income and expenses				
Donations				
Lewes Community Football Club Ltd	154,494		-	
Conversion of loan from Mr K Powell	91,000		-	
Previous liabilities settled by individuals	34,449		-	
Conversion of loans	-		87,360	
	279,943		87,360	

Lewes 2000 F.C. Ltd

Detailed trading profit and loss account
for the year ended 31 May 2011

	2011		2010	
	£	£	£	£
Interest payable				
Bank interest	-		79	
Interest on loans repayable in less than 5 years	-		966	
	<u>-</u>	-	<u>1,045</u>	(1,045)
Net profit/(loss) for the year		<u>142,523</u>		<u>(10,103)</u>

Lewes 2000 F.C. Ltd

**Administrative expenses
for the year ended 31 May 2011**

	2011	2010
	£	£
Administrative expenses		
Wages and salaries	4,333	10,154
Employer's NI contributions	-	896
Fines and fees	1,491	2,735
Rent and rates	13,173	4,945
Licences and insurance	6,107	1,780
Light and heat	5,555	4,444
Repairs and maintenance	5,228	5,779
Printing, postage and stationery	2,053	15
Telephone	448	385
Building hire	6,597	4,130
Legal and professional	-	4,043
Accountancy	1,261	365
Audit	1,250	-
Bank charges	1,673	350
General expenses	1,814	3,977
Amortisation on short leasehold	30,425	30,429
Depreciation on plant and machinery	506	595
Depreciation on motor vehicles	-	48
Profits/losses on disposal of tangible assets	142	-
	<u>82,056</u>	<u>75,070</u>