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SCARBOROUGH ATHLETIC FC SOCIETY LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009

Winn & Co
Chartered Accountants
& Registered Auditors
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

SCARBOROUGH ATHLETIC FC SOCIETY LTD

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FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009**

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SCARBOROUGH ATHLETIC FC SOCIETY LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009**

DIRECTORS:

- Mr S Cope (Chairman)
- Mr R Adamson
- Mr A Brown
- Mr J Clarke
- Ms W Danby
- Mrs N Davies
- Mr D Holland
- Mr J Hunter
- Mr K Smith
- Mr A Troughton
- Mrs S Troughton

SECRETARY: Mr R Adamson

REGISTERED OFFICE:

- 1 Red Scar Drive
- Newby
- Scarborough
- North Yorkshire
- YO12 5RQ

REGISTERED NUMBER: IP30123R (England and Wales)

AUDITORS:

- Winn & Co
- Chartered Accountants
- & Registered Auditors
- 62/63 Westborough
- Scarborough
- North Yorkshire
- YO11 1TS

SCARBOROUGH ATHLETIC FC SOCIETY LTD

REPORT OF THE DIRECTORS FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009

The directors present their report with the financial statements of the company for the period 1 April 2008 to 31 May 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of running the Scarborough Athletic Football Club.

REVIEW OF BUSINESS

The season ended with Scarborough Athletic FC achieving one of its primary goals for the season, promotion to the Northern Counties Eastern League Premier Division. The club did so in impressive fashion finishing top of the league 14 points above nearest rival Rainworth Miners Welfare.

The accounting year has been moved from March to May to fit in with the league fixture schedule, therefore this year's accounts represents 14 months as opposed to last year's accounts which were for 12.

Revenue over all increased by 38% when comparing like for like periods which breached the revenue threshold for which VAT registration is required. Merchandise sales and sponsorship doubled both being big contributors to the increased revenue. The attendances stayed steady in the 08/09 season rising by 1.7%, however this increase was negated by the VAT registration that came into effect from February 2009. Membership also remained positive, the revenue increased by 6% when comparing like for like periods, whilst absolute membership numbers rose from 500 to 540.

However the costs increased in line with the amount of competitive games in the accounting period. The year ending March 2008 represented 34 games, with April 2009 increasing to 55. The cost per competitive game rose from £2,026 to £2,227 with the two major factors being the cost of travel and players expenses.

The success in the FA Vase culminated in an away fixture to Bideford in Devon which incurred significant travelling costs, the prize money won from previous rounds cushioned the effect of these costs. Excluding this exceptional item, travelling costs per away game rose proportionally with increased fuel prices at the pump and miles travelled.

The club also increased the player's expenses budget prudently to support the playing staff to achieve their goals on the pitch. Once again Brian France came in under the budget that was allocated maintaining his career record of never breaking a budget.

The surplus for the season fell for the accounting period to £7k bringing cumulative surplus to £25k, this reinforces a stable platform from which the club can operate

FUTURE DEVELOPMENTS

The club is not immune to the current economic climate, both in terms of companies being more selective with their sponsorship spending and the cost of living for the average Scarborough Athletic fan. The club is still maintaining a framework of prudent cost control but still allowing the playing staff the funding required to achieve success on the field. Despite the difficult economic conditions the club is setting some challenging revenue targets, aiming to achieve a surplus in line with 08/09 results.

The club recognises that every year away from Scarborough will become more challenging, and thus retuning to Scarborough along with success on the field continues to form the core of the clubs focus.

DIRECTORS

The directors shown below have held office during the period from 1 April 2008 to the date of this report.

Mr S Cope (Chairman)
Mr R Adamson
Mr A Brown
Mr J Clarke
Ms W Danby
Mr J Hunter
Mr A Troughton
Mrs S Troughton
Mr K Smith
Mrs N Davies
Mr D Holland

SCARBOROUGH ATHLETIC FC SOCIETY LTD

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Winn & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Mr R. Adamson - Secretary

12 October 2009

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH ATHLETIC FC SOCIETY LTD**

We have audited the financial statements of Scarborough Athletic FC Society Ltd for the period ended 31 May 2009 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

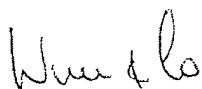
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and



Winn & Co
Chartered Accountants
& Registered Auditors
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

12 October 2009

SCARBOROUGH ATHLETIC FC SOCIETY LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009

	Notes	Period 1.4.08 to 31.5.09 £	Year Ended 31.3.08 £
TURNOVER		130,335	82,268
Cost of sales		<u>81,498</u>	<u>45,522</u>
GROSS PROFIT		48,837	36,746
Administrative expenses		<u>41,989</u>	<u>23,614</u>
		6,848	13,132
Other operating income		<u>175</u>	<u>-</u>
OPERATING PROFIT	2	7,023	13,132
Interest receivable and similar income		<u>89</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,112	13,132
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>7,112</u></u>	<u><u>13,132</u></u>

The notes form part of these financial statements

SCARBOROUGH ATHLETIC FC SOCIETY LTD

BALANCE SHEET
31 MAY 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		890		476
CURRENT ASSETS					
Stocks		2,048		-	
Debtors	5	3,541		904	
Cash at bank and in hand		<u>22,883</u>		<u>20,153</u>	
		28,472		21,057	
CREDITORS					
Amounts falling due within one year	6	<u>4,172</u>		<u>3,455</u>	
NET CURRENT ASSETS			<u>24,300</u>		<u>17,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,190</u>		<u>18,078</u>
RESERVES					
Profit and loss account	7		<u>25,190</u>		<u>18,078</u>
			<u>25,190</u>		<u>18,078</u>

The notes form part of these financial statements

SCARBOROUGH ATHLETIC FC SOCIETY LTD

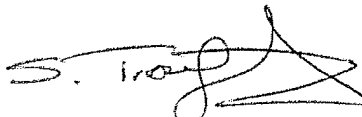
BALANCE SHEET - continued
31 MAY 2009

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

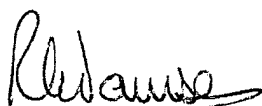
The financial statements were approved by the Board of Directors on 12 October 2009 and were signed on its behalf by:



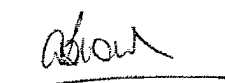
Mr S Cope (Chairman) - Director



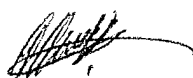
Mrs S Troughton - Director




Mr R Adamson - Director



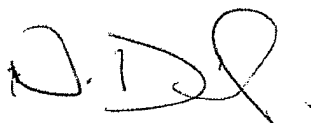
Mr A Brown - Director



Mr J Clarke - Director




Ms W Danby - Director



Mrs N Davies - Director

Mr D Holland - Director



Mr J Hunter - Director



Mr K Smith - Director



Mr A Troughton Director

The notes form part of these financial statements

SCARBOROUGH ATHLETIC FC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The effect of events relation to the period ended 31 May 2009, which occurred before the date of approval of the financial statements by the Board of Directors, have been included to the extent required to show a true and fair view of the state of affairs of the company at 31 May 2009 and of its results for the period ended on that date.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.08 to 31.5.09 £	Year Ended 31.3.08 £
Depreciation - owned assets	<u>717</u>	<u>237</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 May 2009 nor for the year ended 31 March 2008.

SCARBOROUGH ATHLETIC FC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2008 TO 31 MAY 2009

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2008	713
Additions	<u>1,131</u>
At 31 May 2009	<u>1,844</u>
DEPRECIATION	
At 1 April 2008	237
Charge for period	<u>717</u>
At 31 May 2009	<u>954</u>
NET BOOK VALUE	
At 31 May 2009	<u>890</u>
At 31 March 2008	<u>476</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	2,884	400
Prepayments	<u>657</u>	<u>504</u>
	<u>3,541</u>	<u>904</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	1,432	2,407
Social security and other taxes	1,840	49
Accrued expenses	<u>900</u>	<u>999</u>
	<u>4,172</u>	<u>3,455</u>

7. RESERVES

	Profit and loss account £
At 1 April 2008	18,078
Profit for the period	<u>7,112</u>
At 31 May 2009	<u>25,190</u>