

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2010

ELLIOTT BUNKER LIMITED

Chartered Accountants & Statutory Auditor

3-8 Redcliffe Parade West

Redcliffe

Bristol

BS1 6SP

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to promote, foster, develop and support the game of Association Football in the Gloucestershire and Bristol areas.

DIRECTORS

The directors who served the company during the year were as follows:

R.F. Burden

A.V.C. Stone

R.A.J. Schafer

V.D. Windell

Retired as a Director on 13th May 2010

K.E. Fry

A G E Pearce

D Cumner

Appointed as Director on 13th May 2010

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 period. In preparing those 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Elliott Bunker Limited is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

SMALL COMPANY PROVISIONS

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

Registered office:
Oaklands Park
Almondsbury
Bristol
BS32 4AG

Signed on behalf of the directors

D NEALE
Chief Executive and Company Secretary

Approved by the directors on 15 April 2011

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE
FOOTBALL ASSOCIATION LIMITED****YEAR ENDED 31 DECEMBER 2010**

We have audited the financial statements of Gloucestershire Football Association Limited for the year ended 31 December 2010. 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 Section 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 (APB'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 directors; and the overall presentation of the financial statements.

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 December 2010 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 MATTERS 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.

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE
FOOTBALL ASSOCIATION LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2010

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 and the directors' report in accordance with the small companies regime.

3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

15 April 2011

NICOLAS MICHAEL FCA (Senior
Statutory Auditor)
For and on behalf of
ELLIOTT BUNKER LIMITED
Chartered Accountants
& Statutory Auditor

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

| | Note | 2010 £ | 2009 £ |
|--|----------|----------------------|----------------------|
| TURNOVER | | | |
| REVENUE | | 386,857 | 378,205 |
| Administrative expenses | | 714,860 | 784,664 |
| Other operating income | | (341,762) | (411,336) |
| OPERATING PROFIT | 2 | 13,759 | 4,877 |
| Interest receivable | | 11,557 | 12,255 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 25,316 | 17,132 |
| Tax on profit on ordinary activities | 3 | 2,427 | 2,574 |
| PROFIT FOR THE FINANCIAL YEAR | | <u>22,889</u> | <u>14,558</u> |

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2010

| | Note | 2010 £ | 2009 £ |
|---|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | <u>1,163,071</u> | <u>871,668</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 57,075 | 40,976 |
| Investments | 6 | 580,000 | 710,000 |
| Cash at bank and in hand | | <u>114,187</u> | <u>80,464</u> |
| | | 751,262 | 831,440 |
| CREDITORS: Amounts falling due within one year | 7 | <u>112,135</u> | <u>87,425</u> |
| NET CURRENT ASSETS | | <u>639,127</u> | <u>744,015</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,802,198 | 1,615,683 |
| Property grants | 8 | <u>471,949</u> | <u>308,323</u> |
| | | <u>1,330,249</u> | <u>1,307,360</u> |
| RESERVES | | | |
| Revaluation reserve | 11 | 495,025 | 495,025 |
| Profit and loss account | 12 | <u>835,224</u> | <u>812,335</u> |
| MEMBERS' FUNDS | | <u>1,330,249</u> | <u>1,307,360</u> |

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

These financial statements were approved by the directors and authorised for issue on 15 April 2011, and are signed on their behalf by:

R F Burden
Chairman

Company Registration Number: 3775472

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income due from normal football trading activities excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|-----------------------------|
| Freehold Property | - | Straight line over 40 years |
| Fixtures & Fittings | - | 20% straight line basis |

Deferred property grants

Deferred property grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

| | 2010 £ | 2009 £ |
|---|--------------|--------------|
| Directors' remuneration | - | - |
| Amortisation of property grants | - | (1) |
| Amortisation of property grants re fixed assets | (14,157) | (9,713) |
| Depreciation of owned fixed assets | 44,371 | 34,749 |
| Profit on disposal of fixed assets | (21) | - |
| Auditor's fees | <u>3,150</u> | <u>3,150</u> |

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

| | 2010 | 2009 |
|--|---------------------|---------------------|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax based on the results for the year at 21% (2009 - 21%) | <u>2,427</u> | 2,574 |
| Total current tax | <u><u>2,427</u></u> | <u><u>2,574</u></u> |

4. TANGIBLE FIXED ASSETS

| | Freehold Property | Fixtures & Fittings | Total |
|----------------------------|------------------------------|------------------------------------|-------------------------|
| | £ | £ | £ |
| COST OR VALUATION | | | |
| At 1 January 2010 | 1,118,670 | 100,734 | 1,219,404 |
| Additions | <u>314,610</u> | <u>21,164</u> | <u>335,774</u> |
| At 31 December 2010 | <u><u>1,433,280</u></u> | <u><u>121,898</u></u> | <u><u>1,555,178</u></u> |
| DEPRECIATION | | | |
| At 1 January 2010 | 254,526 | 93,210 | 347,736 |
| Charge for the year | <u>35,832</u> | <u>8,539</u> | <u>44,371</u> |
| At 31 December 2010 | <u><u>290,358</u></u> | <u><u>101,749</u></u> | <u><u>392,107</u></u> |
| NET BOOK VALUE | | | |
| At 31 December 2010 | <u><u>1,142,922</u></u> | <u><u>20,149</u></u> | <u><u>1,163,071</u></u> |
| At 31 December 2009 | <u><u>864,144</u></u> | <u><u>7,524</u></u> | <u><u>871,668</u></u> |

5. DEBTORS

| | 2010 | 2009 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade debtors | <u>48,029</u> | 34,767 |
| VAT recoverable | <u>2,805</u> | 1,340 |
| Prepayments and accrued income | <u>6,241</u> | 4,869 |
| | <u><u>57,075</u></u> | <u><u>40,976</u></u> |

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

6. INVESTMENTS

| | 2010 | 2009 |
|-------------------|-----------------------|----------------|
| | £ | £ |
| Other investments | <u>580,000</u> | <u>710,000</u> |

Other investments represents amounts invested in NS and I Income Bonds.

7. CREDITORS: Amounts falling due within one year

| | 2010 | 2009 |
|------------------------------|-----------------------|---------------|
| | £ | £ |
| Overdrafts | – | 6,580 |
| Trade creditors | 23,993 | 26,035 |
| Corporation tax | 2,427 | 2,573 |
| PAYE and social security | 7,612 | 6,926 |
| Other creditors | 720 | – |
| Accruals and deferred income | <u>77,383</u> | <u>45,311</u> |
| | <u>112,135</u> | <u>87,425</u> |

8. PROPERTY GRANTS

| | 2010 | 2009 |
|-----------------------------------|-----------------------|----------------|
| | £ | £ |
| Received and receivable: | | |
| At 1 January 2010 | 388,508 | 388,508 |
| Receivable during year | <u>177,783</u> | – |
| At 31 December 2010 | <u>566,291</u> | <u>388,508</u> |
| Amortisation: | | |
| At 1 January 2010 | 80,185 | 70,471 |
| Credit to profit and loss account | <u>14,157</u> | <u>9,714</u> |
| At 31 December 2010 | <u>94,342</u> | <u>80,185</u> |
| Net balance at 31 December 2010 | <u>471,949</u> | <u>308,323</u> |

Deferred capital grants represent sums received to assist the company to acquire and develop its buildings.

9. CONTINGENCIES

A grant towards the construction of the all weather areas at Oaklands Park has been received from the Sports Council totalling £249,757. Under the terms of the agreement an appropriate proportion of this grant becomes repayable should the company sell, transfer or lease the premises within a period of 21 years from the provision of the facility.

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

10. RELATED PARTY TRANSACTIONS

There is no ultimate controlling party.

During the year, the company received grants amounting to £335,553 from the Football Association. Mr RF Burden ,a director is also a director of the Football Association.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and on any future winding up of the company, members are limited to a maximum payment of £10 each. As at 31 December 2010, there were 760 members (2009 - 746 members).

12. PROFIT AND LOSS ACCOUNT

| | 2010 | 2009 |
|-------------------------------|-----------------------|----------------|
| | £ | £ |
| Balance brought forward | 812,335 | 797,777 |
| Profit for the financial year | 22,889 | 14,558 |
| Balance carried forward | <u>835,224</u> | <u>812,335</u> |

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

| | 2010 £ | 2009 £ |
|--------------------------------------|----------------------|------------------|
| TURNOVER | | |
| REVENUE | | |
| Membership affiliation fees | 24,142 | 22,126 |
| Registration of referees | 19,005 | 19,010 |
| County cup fees and proceeds | 27,563 | 25,490 |
| Sale of merchandise | 12,075 | 12,753 |
| Disciplinary fines | 54,130 | 52,759 |
| Disciplinary cautions | 80,719 | 75,797 |
| Football development | 169,223 | 170,270 |
| | <u>386,857</u> | <u>378,205</u> |
| OVERHEADS | | |
| Administrative expenses | 714,860 | 784,664 |
| | <u>(328,003)</u> | <u>(406,459)</u> |
| OTHER OPERATING INCOME | 341,762 | 411,336 |
| OPERATING PROFIT | 13,759 | 4,877 |
| Bank interest receivable | 11,557 | 12,255 |
| PROFIT ON ORDINARY ACTIVITIES | <u>25,316</u> | <u>17,132</u> |

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

| | 2010 £ | 2009 £ |
|---------------------------------------|----------------|----------------|
| ADMINISTRATIVE EXPENSES | | |
| Personnel costs | | |
| Salaries and honoraria | 130,408 | 130,827 |
| Football Development Officers Salary | 117,754 | 102,755 |
| | <u>248,162</u> | <u>233,582</u> |
| Establishment expenses | | |
| Rent, rates and water | 16,418 | 4,390 |
| Light and heat | 13,764 | 13,731 |
| Insurance | 21,541 | 20,454 |
| Repairs and renewals | 17,588 | 7,601 |
| Site maintenance | 24,393 | 20,799 |
| | <u>93,704</u> | <u>66,975</u> |
| General expenses | | |
| Travel and subsistence | 13,651 | 19,961 |
| Telephone | 5,689 | 6,578 |
| Printing, stationery and postage | 30,551 | 40,683 |
| Development costs | 220,037 | 330,957 |
| County cups and matches | 24,822 | 25,180 |
| Vat irrecoverable | 19,237 | 9,411 |
| Sundry expenses | 19,415 | 19,804 |
| Legal and professional fees | – | 1,770 |
| Auditors remuneration | 3,150 | 3,150 |
| Depreciation of freehold | 35,832 | 27,967 |
| Depreciation of fixtures and fittings | 8,539 | 6,782 |
| Amortisation of Property Grant income | (14,157) | (9,713) |
| | <u>366,766</u> | <u>482,530</u> |
| Financial costs | | |
| Bad debts written off | 3,977 | – |
| Bank charges | 2,251 | 1,577 |
| | <u>6,228</u> | <u>1,577</u> |
| | <u>714,860</u> | <u>784,664</u> |
| OTHER OPERATING INCOME | | |
| Net rental income | 20,517 | 28,809 |
| Grants received | 207,354 | 267,655 |
| Football Development Officers grant | 96,126 | 98,794 |
| Insurance Premiums | 17,744 | 16,078 |
| Profit on disposal of fixed assets | 21 | – |
| | <u>341,762</u> | <u>411,336</u> |
| INTEREST RECEIVABLE | | |
| Bank interest receivable | 11,557 | 12,255 |