

Leyton Orient Fans Society Limited

Trading as Leyton Orient Fans Trust (LOFT)

Financial Statements for the Period 16 May 2001 to 31 May 2002

Leyton Orient Fans Society Limited

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for the Period 16 May 2001 to 31 May 2002

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Society Information

for the Period 16 May 2001 to 31 May 2002

**SECRETARY:**

James Woodman

**REGISTERED OFFICE:**

1 Rayleigh Avenue  
Westcliff-on-Sea  
Essex  
S50 7DS

**REGISTERED NUMBER:**

29225R

**AUDITORS:**

Frank P Dongworth & Co.  
Chartered Accountants and Registered Auditors  
First Floor  
30 London Road  
Sawbridgeworth  
Herts  
CM21 9 JS

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for the Period 16 May 2001 to 31 May 2002

Statement of Society Board's responsibilities

The law requires the Society Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements, the director is 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 society will continue in business.

The Society Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Provident Societies Act 1968, is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the Independent Auditors to the Members of  
Leyton Orient Fans Society Limited

We have audited the financial statements of Leyton Orient Fans Society Limited for the period ended 31 May 2002 on pages four to seven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of director and auditors**

As described on page two the Society Board is 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 audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society'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 of the state of the society's affairs as at 31 May 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Provident Societies Act 1968.

Frank P Dongworth & Co.  
Chartered Accountants and Registered Auditors  
First Floor  
30 London Road  
Sawbridgeworth  
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Profit and Loss Account  
for the Period 16 May 2001 to 31 May 2002

	£	£
<b>Income:</b>		
Membership subscriptions	527	
Donations received	4,539	
Sponsorship received	500	
Sundry income	<u>928</u>	
		6,494
<b>Other income:</b>		
Deposit account interest		<u>1</u>
		6,495
<b>Expenditure:</b>		
Printing, postage & stationery	675	
Sundry expenses	127	
Legal fees	<u>50</u>	
		<u>852</u>
		5,643
<b>Finance costs:</b>		
Bank charges		<u>24</u>
		5,619
<b>Amount written off investments:</b>		
Amount written off shares in Leyton Orient Football Club Limited		<u>3,750</u>
<b>NET PROFIT</b>		<u>£1,869</u>

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Balance Sheet  
31 May 2002

	Notes	£
<b>FIXED ASSETS:</b>		
Investments	5	-
<b>CURRENT ASSETS:</b>		
Stocks	6	238
Cash at bank		<u>2,313</u>
		2,551
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>525</u>
<b>NET CURRENT ASSETS:</b>		<u>2,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£2,026</u>
<b>CAPITAL AND RESERVES:</b>		
Called up share capital	8	157
Profit and loss account		<u>1,869</u>
	9	<u>£2,026</u>

**ON BEHALF OF THE SOCIETY BOARD:**

..... Peter Osborne - Treasurer

..... – Society Board Member

Approved by the Society Board on .....

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the society qualifies as a small society.

**Turnover**

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

**Stocks**

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

2. **OPERATING PROFIT**

No items were charged to arrive at the profit on ordinary activities which need to be disclosed.

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	£
Amount written off shares in Leyton Orient Football Club Limited	<u>3,750</u>

4. **TAXATION**

The society is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on its trading profits. Corporation tax is chargeable on non mutual income including investment income but no provision for corporation tax is necessary for this period. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

5. **FIXED ASSET INVESTMENTS**

The Trust acquired 3000 ordinary 25p shares at a cost of £3750 during the period.

These shares are not easily transferable and, in the opinion of the society board, have no value and have therefore been written down to nil in the balance sheet.

6. **STOCKS**

	£
Stock	<u>238</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Subscriptions in advance	303
Other creditors	<u>222</u>
	<u>525</u>

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Notes to the Financial Statements  
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8. **CALLED UP SHARE CAPITAL**

Each full member of the society owns one ordinary share of £1 in the society which is not transferable. The share is cancelled if an individual ceases to be a member.

Junior members cannot hold shares in the society nor have any voting rights.

At 31 May 2002, the society had 157 full members and 13 junior members.

9. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	£
Profit for the financial period	1,869
Share capital issued during the period	<u>157</u>
<b>Net addition to reserves</b>	2,026
Opening reserves	<u>-</u>
<b>Closing reserves</b>	<u><u>2,026</u></u>

10. **INCORPORATION AND COMMENCEMENT OF TRADING**

Leyton Orient Fans Society Limited was incorporated under the Industrial & Provident Societies Act on 16 May 2001. Prior to this date, the society had traded from 1 February 2001 to 15 May 2001 as an unincorporated independent supporters (ISA) association and, on incorporation, all the assets of the ISA were transferred to the limited society.

Of the total turnover of £6,494, £3,029 was received prior to incorporation and the accounts show the total of income and expenditure for the period from 1 February 2001 to 31 May 2002.