

Leyton Orient Fans Society Limited

Trading as Leyton Orient Fans Trust (LOFT)

Financial Statements for the Year Ended 31 May 2004

Leyton Orient Fans Society Limited

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for the year ended 31 May 2004

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Leyton Orient Fans Society Limited
Trading as Leyton Orient Fans Trust (LOFT)

Company Information
for the Year Ended 31 May 2004

SECRETARY: J Kaye

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 9JS

Leyton Orient Fans Society Limited

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for the Year Ended 31 May 2004

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 Society Board 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 enable the Society Board to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Provident Societies Act 1968. The Society Board 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.

Leyton Orient Fans Society Limited
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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 2004 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 society board 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 2004 and of its loss for the year 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
Herts
CM21 9 JS

Leyton Orient Fans Society Limited
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Profit and Loss Account
for the Year Ended 31 May 2004

	2004		2003	
	£	£	£	£
Turnover				
Membership subscriptions	681		732	
Donations received	808		1,273	
Sponsorship received	190		160	
Sundry income	<u>540</u>		<u>704</u>	
		2,219		2,869
Other income				
Deposit account interest		<u>4</u>		<u>2</u>
		2,223		2,871
Expenditure				
Printing, post and stationery	548		564	
Sundry expenses	399		230	
Advertising	837		-	
Sponsorship	<u>500</u>		<u>-</u>	
		<u>2,284</u>		<u>794</u>
		(61)		2,077
Finance costs				
Bank charges		<u>-</u>		<u>3</u>
		(61)		2,074
Amounts written off investments				
Amount written off shares in Leyton Orient Football Club Limited		<u>2,100</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(2,161)</u>		<u>2,074</u>

The notes form part of these financial statements

Leyton Orient Fans Society Limited
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Balance Sheet
31 May 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Cash at bank		2,159	4,354
CREDITORS			
Amounts falling due within one year	6	<u>230</u>	<u>240</u>
NET CURRENT ASSETS		<u>1,929</u>	<u>4,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,929</u>	<u>4,114</u>
CAPITAL AND RESERVES			
Called up share capital	7	147	171
Profit and loss account	8	<u>1,782</u>	<u>3,943</u>
	9	<u>1,929</u>	<u>4,114</u>

These financial statements have 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:

.....
P J Osborne - Treasurer

.....
D Harper – Chairman

Approved by the Society Board on

Notes to the Financial Statements
for the Year Ended 31 May 2004

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 company qualifies as a small company.

Turnover

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

2. **OPERATING (LOSS)/PROFIT**

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

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2004	2003
	£	£
Amount written off shares in Leyton Orient Football Club Limited	<u>2,100</u>	<u>-</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 owns 5,864 (2003 - 3,500) ordinary 25p shares at a total cost of £5,580 (2003 - £3,750).

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

	2004	2003
	£	£
Other creditors	100	-
Subscriptions in advance	<u>130</u>	<u>240</u>
	<u>230</u>	<u>240</u>

7. **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 2004, the society had 147 (2003 - 171) full members and 15 (2003 - 7) junior members.

8. **RESERVES**

	Profit and loss account £
At 1 June 2003	3,943
Deficit for the year	<u>(2,161)</u>
At 31 May 2004	<u>1,782</u>

9. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	2004 £	2003 £
(Loss)/Profit for the financial year	(2,161)	2,074
(Reduction) increase in share capital	<u>(24)</u>	<u>14</u>
Net (reduction)/addition to reserves	(2,185)	2,088
Opening reserves	<u>4,114</u>	<u>2,026</u>
Closing reserves	<u>1,929</u>	<u>4,114</u>

