

Leyton Orient Fans Society Limited

Trading as Leyton Orient Fans Trust (LOFT)

Financial Statements for the Year Ended 31 May 2006

Leyton Orient Fans Society Limited
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Contents of the Financial Statements
for the Year Ended 31 May 2006

	Page
Society Information	1
Statement of Society Board's responsibilities	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-7

Leyton Orient Fans Society Limited
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Company Information
for the Year Ended 31 May 2006

SECRETARY: J Kaye

REGISTERED OFFICE: 20 Market Place
Kingston upon Thames
Surrey
KT1 1JP

REGISTERED NUMBER: 29225R

AUDITORS: Keith Reynolds Associates
Chartered Accountants and Registered Auditor
135 Bermondsey Street
London
SE1 3UW

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

for the Year Ended 31 May 2006

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.

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 2006 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 2006 and of its profit 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.

Keith Reynolds Associates
Chartered Accountants and Registered Auditors
135 Bermondsey Street
London
SE1 3UW

Date:.....

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

Profit and Loss Account
for the Year Ended 31 May 2006

	2006		2005	
	£	£	£	£
Turnover				
Membership subscriptions and donations	1,913		1,310	
Commissions received	65		106	
Sponsorship received	300		200	
Fund raising	1,329		-	
Sundry income	<u>-</u>		<u>55</u>	
		3,607		1,671
Other income				
Deposit account interest		<u>14</u>		<u>18</u>
		3,621		1,689
Expenditure				
Fund raising costs	1,124		-	
Printing, post and stationery	335		389	
Subscriptions	100		168	
Computer expenses	50		62	
Sundry expenses	18		79	
Advertising	-		40	
Sponsorship	1,150		350	
Audit fees	<u>235</u>		<u>-</u>	
		<u>3,012</u>		<u>1,088</u>
		609		601
Amounts written off investments				
Amount written off shares in Leyton Orient Football Club Limited		<u>25</u>		<u>-</u>
NET PROFIT/(LOSS)		<u>584</u>		<u>601</u>

The notes form part of these financial statements

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

Balance Sheet
31 May 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	5	<u>-</u>	<u>-</u>
CURRENT ASSETS			
Stock		300	-
Debtors	6	-	122
Cash at bank and in hand		<u>3102</u>	<u>2,811</u>
		3,402	2,933
CREDITORS			
Amounts falling due within one year	7	<u>235</u>	<u>360</u>
NET CURRENT ASSETS		<u>3,167</u>	<u>2,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,167</u>	<u>2,573</u>
CAPITAL AND RESERVES			
Called up share capital	8	200	190
Profit and loss account	9	<u>2,967</u>	<u>2,383</u>
	10	<u>3,167</u>	<u>2,573</u>

ON BEHALF OF THE BOARD:

.....
P J Osborne - Treasurer

.....
D Harper - Chairman

Approved by the Society Board on 2006

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2006

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 PROFIT**

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

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2006	2005
	£	£
Amount written off shares in Leyton Orient Football Club Limited	<u>25</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 5,964 (2005 - 5,864) ordinary 25p shares at a total cost of £5,605 (2005 - £5,580).

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

	2006	2005
	£	£
Other debtors	<u>-</u>	<u>122</u>

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

	2006	2005
	£	£
Other creditors	235	-
Subscriptions in advance	<u>-</u>	<u>360</u>
	<u>235</u>	<u>360</u>

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 2006, the society had 200 (2005 - 190) full members and 15 (2005 - 15) junior members.

9. **RESERVES**

	Profit and loss account £
At 1 June 2005	2,383
Retained profit for the year	<u>584</u>
At 31 May 2006	<u><u>2,967</u></u>

10. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	2006 £	2005 £
Profit for the financial year	584	601
Increase in share capital	<u>10</u>	<u>43</u>
Net addition to reserves	594	644
Opening reserves	<u>2,573</u>	<u>1,929</u>
Closing reserves	<u><u>3,167</u></u>	<u><u>2,573</u></u>

11. **RELATED PARTIES**

Sponsorship of £300 (2005 - £200) was received from Osbornes Accountants Limited, a company controlled by the treasurer, Mr P J Osborne

