

Report of the Director and
Financial Statements for the Year Ended 31 May 2003
for
Leyton Orient Fans Society Limited
Trading as Leyton Orient Fans Trust (LOFT)

Leyton Orient Fans Society Limited
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for the Year Ended 31 May 2003

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

Company Information
for the Year Ended 31 May 2003

SECRETARY: J Woodman

REGISTERED OFFICE: 1 Rayleigh Avenue
Westcliff-on-Sea
Essex
S50 7DS

REGISTERED NUMBER: 29225R

AUDITORS: Mr F Dongworth
Registered Auditor
Lowlands
3 Southbrook
Sawbridgeworth
Herts
CM2 9 NS

Report of the Director
for the Year Ended 31 May 2003

The director presents report with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supporting orient!!

DIRECTOR

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 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 company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. is 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.

AUDITORS

The auditors, Mr F Dongworth, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:

.....
J Woodman - SECRETARY

Dated:

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

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 year ended 31 May 2003 on pages four to seven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 an auditors' 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 director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Director is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director 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 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 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 of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mr F Dongworth
Registered Auditor
Lowlands
3 Southbrook
Sawbridgeworth
Herts
CM2 9 NS

Dated:

Leyton Orient Fans Society Limited
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Profit and Loss Account
for the Year Ended 31 May 2003

		Year Ended 31.5.03	Period 16.5.01 to 31.5.02
	Notes	£	£
TURNOVER		2,869	6,494
Administrative expenses		<u>797</u>	<u>876</u>
OPERATING PROFIT	2	2,072	5,618
Interest receivable and similar income		<u>2</u>	<u>1</u>
		2,074	5,619
Amounts written off investments	3	<u>-</u>	<u>3,750</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,074	1,869
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,074	1,869
Retained profit brought forward		<u>1,869</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>£3,943</u>	<u>£1,869</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

Leyton Orient Fans Society Limited
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Balance Sheet
31 May 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
FIXED ASSETS:			
Investments	5	-	-
CURRENT ASSETS:			
Stocks	6	-	238
Cash at bank		<u>4,354</u>	<u>2,313</u>
		4,354	2,551
CREDITORS: Amounts falling due within one year	7	<u>240</u>	<u>525</u>
NET CURRENT ASSETS:		<u>4,114</u>	<u>2,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£4,114</u>	<u>£2,026</u>
CAPITAL AND RESERVES:			
Called up share capital	8	171	157
Profit and loss account		<u>3,943</u>	<u>1,869</u>
	9	<u>£4,114</u>	<u>£2,026</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:

.....
- DIRECTOR

.....
- DIRECTOR

Approved by the Board on

Notes to the Financial Statements
for the Year Ended 31 May 2003

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.

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**

	Year Ended 31.5.03 £	Period 16.5.01 to 31.5.02 £
Amount written off shares in Leyton Orient Football Club Limited	-	3,750

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 3500 ordinary 25p shares at a total cost of £3750.

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**

	2003 £	2002 £
Stock	-	238

Notes to the Financial Statements
for the Year Ended 31 May 2003

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

	2003	2002
	£	£
Subscriptions in advance	240	303
Other creditors	-	222
	<u>240</u>	<u>525</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 2003, the society had 171 (2002 - 157) full members and 7 (2002 - 13) junior members.

9. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	2003	2002
	£	£
Profit for the financial year	2,074	1,869
Share capital issued during the period	14	157
Net addition to reserves	2,088	2,026
Opening reserves	<u>2,026</u>	-
Closing reserves	<u>4,114</u>	<u>2,026</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 company 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 company.

Of the total turnover of £6689 for the period ended 31 May 2002, £3029 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.

Leyton Orient Fans Society Limited
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Profit and Loss Account
for the Year Ended 31 May 2003

	Year Ended 31.5.03		Period 16.5.01 to 31.5.02	
	£	£	£	£
Income:				
Membership subscriptions	732		527	
Donations received	1,273		4,539	
Sponsorship received	160		500	
Sundry income	<u>704</u>		<u>928</u>	
		2,869		6,494
Other income:				
Deposit account interest		<u>2</u>		<u>1</u>
		2,871		6,495
Expenditure:				
Printing, postage & stationery	564		675	
Sundry expenses	230		127	
Legal fees	<u>-</u>		<u>50</u>	
		<u>794</u>		<u>852</u>
		2,077		5,643
Finance costs:				
Bank charges		<u>3</u>		<u>24</u>
		2,074		5,619
Amount written off investments:				
Amount written off shares in Leyton Orient Football Club Limited		<u>-</u>		<u>3,750</u>
NET PROFIT		<u>£2,074</u>		<u>£1,869</u>

Leyton Orient Fans Society Limited
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Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 May 2003

The following notes have been REPLACED completely by user entries.

OPERATING PROFIT
FIXED ASSET INVESTMENTS
SHARE CAPITAL

None of the standard accounting policies have been ignored.

None of the standard accounting policies have been replaced.

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.