

Leyton Orient Fans Society Limited

Trading as Leyton Orient Fans Trust (LOFT)

Financial Statements for the Year Ended 31 May 2012

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

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for the Year Ended 31 May 2012

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

Company Information
for the Year Ended 31 May 2012

SECRETARY: J Kaye

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

REGISTERED NUMBER: 29225R

INDEPENDENT EXAMINER: Mr F P Dongworth FCA
Frank P Dongworth & Co.,
1st Floor, 30 London Road
Sawbridgeworth
Herts
CM21 9JS

Society Board Members Report
for the Year Ended 31 May 2012

The trustees present their report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the trust is to represent the interests of the supporters and the running of Leyton Orient Football Club.

TRUSTEES

The trustees during the period under review and subsequently were:

D Harper
P Arnup
J Cassidy
R Cook – Resigned 28 November 2011
M Dunn
T Davies
K Hallam – Resigned 28 November 2011
J Kaye
A Michaelson
P Osborne
M Randall

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Friendly and Industrial and Provident Society law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and or the surplus or deficit of the society for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Friendly and Industrial and Provident Societies Act 1968. They are 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.

INDEPENDENT EXAMINER

Mr F P Dongworth FCA will be proposed for re-appointment as Independent Examiner.

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 Kaye – Secretary

Date: 13 December 2012

Report of the Independent Examiner

To the Members of Leyton Orient Fans Society Limited on the accounts for the year ended
31 May 2012 set out on pages 4 to 7

This report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

The Society Board Members consider that a audit is not required for this year as an appropriate resolution was approved by members at the last AGM and that an independent examination is therefore appropriate.

It is my responsibility to

- examine the accounts
- to follow the procedures laid down in the General Directions given by Supporters-Direct; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by Supporters-Direct. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Society Board Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:-

- a) which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:-
 - i) proper accounting records are kept
 - ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I can also confirm that, in my opinion, the accounts have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Provident Societies Act 1968.

Mr F P Dongworth FCA
Frank P Dongworth & Co.,
1st Floor, 30 London Road
Sawbridgeworth
Herts
CM21 9JS

Date:

Leyton Orient Fans Society Limited
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Profit and Loss Account
for the Year Ended 31 May 2012

| | 2012 | | 2011 | |
|--|--------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Membership subscriptions and donations | 2,043 | | 1,907 | |
| Commissions received | 19 | | - | |
| Fund raising | <u>20</u> | | <u>-</u> | |
| | | 2,082 | | 1,907 |
| Other income | | | | |
| Deposit account interest | | <u>4</u> | | <u>4</u> |
| | | 2,086 | | 1,911 |
| Expenditure | | | | |
| Committee Members' expenses on postage etc. | 227 | | 126 | |
| Subscriptions | 55 | | 105 | |
| Computer expenses | 48 | | 55 | |
| Sundry expenses | 25 | | 23 | |
| Sponsorship | <u>1,000</u> | | <u>1,000</u> | |
| | | <u>1,355</u> | | <u>1,309</u> |
| | | 731 | | 602 |
| Amounts written off Investments | | | | |
| Amount written off shares in Leyton Orient Football Club Limited | | <u>80</u> | | <u>-</u> |
| NET PROFIT | | <u><u>651</u></u> | | <u><u>602</u></u> |

The notes form part of these financial statements

Leyton Orient Fans Society Limited
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Balance Sheet
31 May 2012

| | Notes | 2012 £ | 2011 £ |
|-----------------------------|-------|--------------|--------------|
| FIXED ASSETS | | | |
| Investments | 5 | — | — |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | <u>4,918</u> | <u>4,367</u> |
| | | <u>4,918</u> | <u>4,367</u> |
| NET CURRENT ASSETS | | <u>4,918</u> | <u>4,367</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 200 | 300 |
| Profit and loss account | 6 | <u>4,718</u> | <u>4,067</u> |
| | 7 | <u>4,918</u> | <u>4,367</u> |

ON BEHALF OF THE BOARD:

.....
P J Osborne - Treasurer

.....
D Harper - Chairman

Approved by the Society Board on 13 December 2012

The notes form part of these financial statements

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**

| | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|
| | £ | £ |
| Amount written off in shares in Leyton Orient Football Club Limited | <u>80</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 6,064 ordinary 25p shares at a total cost of £5,605.

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. **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 2012, the society had 200 (2011 - 300) full members and 6 (2011 - 6) junior members.

7. **RESERVES**

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 June 2011 | 4,067 |
| Profit for the year | <u>651</u> |
| At 31 May 2012 | <u><u>4,718</u></u> |

7. **RECONCILIATION OF MOVEMENTS IN RESERVES**

| | 2012 £ | 2011 £ |
|---|---------------------|---------------------|
| Profit for the financial year before membership charges | 551 | 602 |
| Decrease/(Increase) in share capital | <u>100</u> | <u>(54)</u> |
| Net addition/(reduction) to reserves | 651 | 548 |
| Opening reserves | <u>4,367</u> | <u>3,819</u> |
| Closing reserves | <u><u>4,918</u></u> | <u><u>4,367</u></u> |

