

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2013



3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2013

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PORTSMOUTH SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2013

Executive Board

Ashley Brown
Joanne Collins
Thomas Dearie (resigned 31st July 2012)
Daniel Fearnley
Ken Malley
Clare Martin (co-opted 1st May 2012; resigned 3rd December 2012)
Scott McLachlan (co-opted 26th September 2012)
Michael Saunders
Mark Trapani
Pamela Wilkins
Michael Williams
Stephen Tovey (co-opted 3rd December 2012)

Secretary

A. G. Foot

Registered Office

6 Marlborough Place
Brighton
Sussex
BN1 1UB

Registered Number

IP030872 (England and Wales)

Auditors

Taylorcocks Chartered Accountants
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE EXECUTIVE BOARD

FOR THE YEAR ENDED 31ST MARCH 2013

The Board presents its report with the financial statements of the Society for the year ended 31st March 2013

Incorporation

The society was incorporated on 23rd December 2009 and commenced activity on the same date

Principal Activity

The principal activity of the society in the period under review was working with Trevor Birch, Administrator of Portsmouth Football Club with a view to purchasing the football club and ensuring its survival as a Community owed football club.

Executive Board

Following the elections in August 2012, the following were elected to the Executive Board; Ashley Brown and Pamela Wilkins to act with the existing board members; Joanne Collins, Daniel Fearnley, Ken Malley, Michael Saunders, Michael Williams and Mark Trapani. Thomas Dearie resigned on 31st July 2012. Scott McLachlan was co-opted to the board on 26th September 2012. Clare Martin co-opted to the board on 1st May 2012 and resigned on 3rd December 2012. Stephen Tovey was co-opted to the board on 3rd December 2012.

Responsibilities of the Executive Board

The board are responsible for preparing the Executive Board Report and the financial statements in accordance with applicable law and regulations.

Company law requires the board to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board must not approve the financial statements unless they are satisfied that they 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 board are 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 board are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Friendly and Industrial and Provident Societies Acts 1965 to 2002. 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.

In so far as the board are aware:

- there is no relevant audit information of which the society's auditor is unaware; and
- the board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE EXECUTIVE BOARD *(continued)*

FOR THE YEAR ENDED 31ST MARCH 2013

Auditors

Taylorcocks were appointed as auditors on 27th September 2012. A resolution to re-appoint Taylorcocks as auditor for the ensuing year will be proposed at the annual general meeting.

Signed On Behalf of the Executive Board

A handwritten signature in black ink, appearing to be 'Ashley Brown', written in a cursive style.

Ashley Brown
Board member

Approved by the board on 20th September 2013.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED

FOR THE YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of Portsmouth Supporters Society Limited for the year ended 31st March 2013 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of society executive board and auditor

As explained more fully in the Executive Board Responsibilities Statement set out on page 2, the Executive Board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Executive Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st March 2013 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and with the Industrial and Provident Societies Acts 1965 to 2002.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED (continued)

FOR THE YEAR ENDED 31ST MARCH 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly and Industrial and Provident Societies Acts 1965 to 2002 require us to report to you if, in our opinion:

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the society; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Taylor Cocks



Statutory Auditor

Office: Portsmouth

Date: 23rd September 2013

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2013

	Note	2013 £	2012 £
INCOME		18,962	23,367
Administrative expenses		17,924	9,648
OPERATING SURPLUS		1,038	13,719
Interest receivable and similar income		36	19
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,074	13,738
Less tax on bank interest received		7	4
SURPLUS FOR THE FINANCIAL YEAR		1,067	13,734

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2013

	Note	2013 £	£	2012 £	£
CURRENT ASSETS					
Stock		720		720	
Cash at bank		25,477		24,403	
		<u>26,197</u>		<u>25,123</u>	
CREDITORS: Amounts falling due within one year	3	<u>13</u>		<u>6</u>	
NET CURRENT ASSETS			26,184		25,117
TOTAL ASSETS LESS CURRENT LIABILITIES			26,184		25,117
CREDITORS: Amounts falling due after more than one year			<u>-</u>	<u>-</u>	
			<u>26,184</u>	<u>25,117</u>	
RESERVES			<u>26,184</u>	<u>25,117</u>	

The financial statements have been prepared in accordance with the provisions of the Industrial and Provident Societies Act 1965 to 2002.

These financial statements were approved by the board and authorised for issue on 20th September 2013, and are signed on their behalf by:



Ashley Brown
Board member



Michael Saunders
Board member



A. G. Foot
Secretary

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income includes all amounts received in the period in respect of membership fees, donations (general and Pay4Pal), sale of merchandise and other income.

Stocks

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

2. TAXATION

The tax charge on the bank interest received for the year was £7 (2012 - £4).

3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Taxation	13	6
Accruals	-	-
	<u>13</u>	<u>6</u>

4. RESERVES

	2013	2012
	£	£
Balance at 1st April 2012	25,117	11,383
Surplus for the year	1,067	13,734
Balance at 31st March 2013	<u>26,184</u>	<u>25,117</u>