

PUBLIC RECORD
 ANNUAL RETURN
 Industrial and Provident Societies Act 1965
 Revised 2005

BRENTFORD FOOTBALL COMMUNITY SOCIETY LTD
 GRIFFIN PARK,
 BRAEMAR ROAD,
 BRENTFORD,
 MIDDLESEX,
 TW8 0NT

REGISTRATION NUMBER:

IP 29244 R

Unless otherwise authorised, the society's period end must be between 31 August and 31 January inclusive

Period ended

31 Day MAY/ Month 2007 Year

The society's annual return is made up of two parts. This form (R/IP/AR30) in all cases constitutes the first part and must be signed by the society's secretary.

The second part of the annual return should normally be a set of printed accounts, to which - where appropriate - you should attach an audit report or accountant's report. However, societies not producing accounts to the minimum standard required must complete a supplementary return. You can get this from us by using the telephone number below. Page 5 of the Information note enclosed provides further information on this subject.

You must not use correction fluid. Any errors should be crossed through and the correction initialled by the Secretary. An Information Note AR30(1) on the completion of an annual return is enclosed.

All the required information must be submitted within seven months of the year end date. Failure to submit the documents constituting your society's annual return by the due date is an offence and may result in prosecution.

This form, together with the printed accounts (or supplementary return), and the auditor's report (if required by law) must be submitted to:

For all societies In England, Scotland and Wales
 The Financial Services Authority
 Mutual Societies Returns Team
 25 The North Colonnade
 Canary Wharf
 London E14 5HS
 Telephone 020 7066 8002 (Option 3 for Mutual Society Return queries)

For Official Use				
	Date Received	Ab	Ex	Rc
1st	4/1/08	JN		
2nd				

All societies must answer all of the following questions whether the answers are yes or no, and provide all other information requested.

(A society stating below that the Inland Revenue accepts that it is a charity for tax purposes should enclose a copy of the Revenue's letter confirming such tax treatment)

(Please tick boxes or enter information as appropriate)

Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?

Yes		No	<input checked="" type="checkbox"/>
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Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Service and Markets Act 2000?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Is the society a subsidiary of another society?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Does the society have one or more subsidiaries?

Yes	<input checked="" type="checkbox"/>	No	
-----	-------------------------------------	----	--

Is the society currently accepted by the Inland Revenue as a charity for tax purposes?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

If yes, the society will have received a letter from the Revenue confirming this. A copy of the Revenue's letter should be submitted with this return. Has the society enclosed a copy of the Revenue's letter with this return?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Please quote the reference number of any such letter received from the Inland Revenue or include a Scottish Charity Number

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Is the society registered with the Housing Corporation, the National Assembly for Wales or Communities Scotland ?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

If yes, please state which organisation?

--

Is the society a registered social landlord?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Housing Corporation, National Assembly or Scottish Homes registration number (if any)

--

Does the society offer any insurance products?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Does the society undertake residential mortgage business?

Yes		No	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

Name of any organisation to which the society is affiliated:

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STATISTICS

(These may be used for input in the FSA's Annual Report)
 All societies must complete boxes 1 - 12 with complete figures and NIL where applicable

1. Members		
At beginning of year		1,460
Ceased during year		172
Admitted during year		144
At end of year	1	1,432

For details and explanations of items 2 - 1 7 see Information Note R/FS/AR30 (I)

£

2. Turnover for year	2	151,949
3. Total of Income and Expenditure (Receipts and Payments added together)	3	200,385
4. Net surplus / (deficit) for year	4	103,513
5. Fixed assets	5	2
6. Current assets	6	1,452,835
7. TOTAL ASSETS (This amount should also equal the amount shown in Box 12 below)	7	1,452,837
8. Current liabilities	8	202,843
9. Share capital	9	1,432
10. Long term liabilities	10	828,223
11. Reserves	11	420,339
12. TOTAL LIABILITIES $8 + 9 + 10 + 11$ (This amount should equal the amount shown in Box 7 above)	12	1,452,837

All societies (excluding clubs) must complete boxes 13 - 17 (With NIL where applicable)

13. Investments in other Industrial and Provident Societies	13	NIL
14. Loans from members	14	834,750
15. Loans from Employees' Superannuation Schemes	15	NIL
16. Dividends on sales	16	NIL
17. Share interest	17	NIL

THE AUDIT

Please tick the box which shows the audit type used for the attached accounts (see page 6 of Information Note R/IP/AR30(1) for further information:

* Report must be prepared by a Registered Auditor

Full Professional Audit*

Lay Audit

Accountant's Report*

Unaudited

Note: a rule change may be necessary, in addition to a resolution under S4A(2) of the Friendly and Industrial & Provident Societies Act 1968, in order to dispense with a full professional audit.

If a full professional audit has not been carried out, do the society's registered rules allow the society not to undertake a full professional audit?

Yes

No

If a full professional audit has not been carried out, has the membership passed at general meeting, in accordance with section 4A(2) of the Friendly and Industrial & Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

Yes

No

Date: The date on which the accounts and balance sheet will be/were laid before the AGM DATE

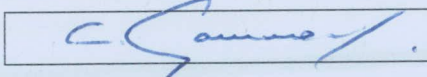
17 November 2007

Secretary's certificate

I certify that the information contained herein is to the best of my knowledge and belief, correct.

DATE

Secretary's signature



29 December 2007

Check List

Has the secretary signed this form?

Do the printed accounts and the audit/accountant's report bear the original signatures of:

The auditor? (if required by law)

The secretary?

Two committee members?

BEES UNITED

The Brentford Supporters' Trust

Brentford Football Community Society Limited

**Financial Statements
for the year ended 31 May 2007**

Received in Revenue and
Information Management

03 JAN 2008

Contents and Society Information

	Page
Society Information	2
Chairman's Statement	3-4
Board members' report	5-6
Independent auditors' report	7
Income and Expenditure	8-9
Balance sheet	10
Notes to the accounts	11-14

Officers and advisers

Joseph Bourke
Brian Burgess (Chairman)
Stephen Callen
Mark Chapman
Matt Dolman
Chris Gammon (Secretary)
David Hawes
Trevor Inns (Deputy Chair and Finance officer)
Natasha Judge
David Merritt
Bruce Powell
Brian Sawyer

Auditors

Levy + Partners
Chartered Accountants & Registered Auditors
86/88
South Ealing Road
Ealing
W5 4QB

Bankers

The Co-Operative Bank
Kings Valley
Yew Street
Stockport
Cheshire
SK4 2JU

Barclays Bank PLC
P.O.Box 32014
London
NW1 2ZG

Registered office

Griffin Park
Breamer Road
Brentford
Middlesex
TW9 0NT

Registered number

29244R

Chairman's Statement for the year end 31 May 2007

The year to 31 May 2007 was a difficult one for Bees United (the Society) and Brentford Football Club (BFC). The role of the football manager is a critical one at any club and following the resignation of Martin Allen in June 2006, the Club struggled under two subsequent managers and was relegated to League 2 in May 2007. This had a serious impact on operating revenue and upon the continuing financial outlook for the Bees United Group as a whole, although substantial transfer income provided a cash cushion for the year.

This is the first annual Chairman's statement that reports on a full year of operations for the Bees United Group with BFC as a subsidiary of the Society.

The Society

The role of the Society as a majority shareholder in the football club is steadily evolving. There are times when the democratic, community-based idealism of Supporters' Trust ownership of a club sits uncomfortably with the harsh competitive realities of an industry where the dominant business model is still one of wealthy individuals subsidising heavily loss making businesses in order to fund unsustainable playing budgets. We are working hard to ensure good communication between the Society and the Club and to define the key areas where the trust can best assist BFC whilst leaving responsibility for the day-to-day operations to the BFC board and the professional management team.

One of the key roles for the Society is fundraising, on both a small and large scale and it is important that as many supporters as possible understand the financial position of the Club and are involved in the Society's fundraising efforts.

Our activities continued to generate surplus revenue. Compared with the previous year, Bees United's income was down from £158,316 to £151,949. Expenditure was £48,435 compared with £151,362 in the year to 31 May 2006 (which included the costs of the acquisition of BFC), giving an increased surplus for the year of £103,513 (compared with £6,954).

At the year-end the Society's secured loans to BFC totalled £1,080,000 of which £1,000,000 is due for repayment in January 2009. Unsecured loans stood at £285,027.

Debts that will have to be repaid by the Society included:

- £188,254 on the five year Barclays loan account, which is being paid out of monthly standing order income,
- £550,000 to 'investors' who contributed loan notes repayable in January 2009
- £150,000 to 'investors' who contributed loan notes repayable in January 2011.

At 31 May 2007 the Society's net assets were £421,771 compared to £318,286 at the previous year end.

Membership at 31 May 2007 was 1528, compared to 1,577 at the start of the year.

Since the last annual report Allison Franklin has stepped down from the Society Board. To replace her David Merritt, as the unsuccessful candidate with the most votes in the previous election, was co-opted until the annual election in November 2007. At the Loan Note Holders AGM in November 2006, Paul Stedman was elected for a three-year term as the third co-opted Loan Note Holders' representative on the Society Board. A change in the minimum size of the Society Board is one of the amendments to the Rules proposed for adoption at this year's AGM on 17 November 2007.

Subsidiary Operations

Whilst the Club's poor performances on the pitch led to a sharp reduction in attendances and revenue, BFC's financial results were given a deceptive short-term boost by windfall transfer income.

Even after income from transfer fees of £699,916 the Club lost £60,896 in the year to 31 May 2007. In January 2007 life-long Brentford supporter, Matthew Benham, paid nearly £3 million to Barclays Bank and Altonwood to buy their loans to the club and agreed that these loans would be interest free for the next five years. As part of the deal Altonwood wrote off a separate loan of £250,000.

At a time of rising interest rates this had the overall impact of reducing BFC's annual interest cost by over £160,000 and reducing debt by £250,000. I would like to express a huge thank you to Matthew Benham for his extraordinary generosity. This and the transfer income have kept the Club afloat for another year but the drive to reduce costs and to secure new sources of revenue must be maintained. Since the end of the year the Club has drawn down funds from the Midas Way standby facility in order to maintain cashflow.

The other subsidiaries, Brentford Holdings Ltd (BHL) and Griffin Park Stadium Ltd (GPSL), had no trading activities during the year.

Since the end of the year a new BFC subsidiary company, Brentford FC (Lionel Road) Limited has been set up to progress the project for a new community stadium. This has two shareholders:

- Brentford FC Ltd with a 99% interest
- Bees United with 1 'golden' share, giving certain veto rights over the actions of Brentford FC (Lionel Road) Limited.

Chairman's Statement for the year end 31 May 2007 continued

In particular this golden share, which represents 1% of the issued share capital, gives Bees United the right to a veto over any issue or transfer of shares, the disposal of assets over a material level, the use of land for any purpose other than that of a sports stadium, the charging of assets, the implementation of any liquidation proceedings and the payment of any dividends. In addition Bees United have the right to appoint a minimum of one director to the board of Brentford FC (Lionel Road) Limited.

The Directors of the new company are: Greg Dyke (Chairman); Brian Burgess; Chris Gammon (Company Secretary) and Ian Jones.

The Group

The Society and the Bees United Group as a whole will stand or fall on the performance of BFC. The total BFC debt amounts to some £7 million but part of this is owed to Bees United and to GPSL, which in turn is part owned by Bees United. In accounting terms these intra-group debts can be set-off within the group accounts but this still leaves substantial debts that have to be repaid to external parties. At 31 May 2007 the Group had external debt in the order of £5.5 million with no realistic prospect of repaying this from normal trading income.

My main concern as Chairman of Bees United is the long-term sustainability of the Society and the football club and the Lionel Road project is the strategy for pursuing this. If the project fails it will be difficult to see how the Club can survive at Griffin Park without major new funding.

The new stadium project will therefore continue to be a major focus for the coming year.

Thank you

Finally I would like to thank everyone who has served on the Bees United board over the past year for their commitment and support, all our members who have contributed their time, energy and resourcefulness and all the other individuals and organisations that have given us advice, encouragement and support.

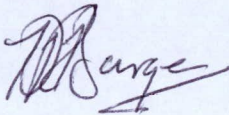
During such a difficult year on the pitch it is encouraging that so many people continue to play an essential part in a real team effort by many dedicated supporters tirelessly raising funds, making loans and volunteering with the day to day activities to support the Society and the Club. Thank you to everyone for your contributions, whether they have been in cash or time or ideas.

This year I would also like to pay a special tribute to Bruce Powell and Joe Bourke who are standing down at the AGM. Both have put in a huge amount of time on an entirely voluntary basis.

Joe's financial acumen has been invaluable on the boards of both Bees United and Brentford FC and we look forward to his continued support.

Bruce has carried the daily burden of our administration and as one of the original founder members in 2001 and the Secretary for the first five years, he has provided one of the foundations upon which Bees United has been established and grown. He epitomises the community based ethos of the Supporters' Trust and can be proud of his contribution. On behalf of all Brentford fans I offer him our most sincere thanks

Brian Burgess
Chairman
October 2007



Board Members' Report for the year end 31 May 2007

The Board Members present their report with the financial statements of the Society for the year ended 31 May 2007.

Principal activities

The Society's principal activity during the year continued to be that of a football supporter society.

Constitution:

The Society is registered under the Industrial and Provident Societies Acts 1965-1978.

Guiding Principles:

The Society is run on the following fundamental principles:

- Accountability - through annual elections to the Society Board in line with Supporters' Direct recommended practice;
- Democracy - by fully involving members in key decisions of the society and operating in an engaging manner;
- Inclusive - by setting a membership fee that is affordable to all and open to all;
- Open - by being transparent in all our activities.

Principal Aims:

The Society was set up with the following principal aims:

- To maintain a senior Professional football club in the local community;
- To bring the benefits of football closer to the community;
- To have elected supporter representation on the Board of the Club;
- To raise sufficient funds to invest in the club in pursuance of the above.

Board Members

Currently serving

	Year elected	Until
Elected Directors		
Brian Burgess (Chairman)	2005	2008
Stephen Callen	2004	2007
Mark Chapman	2006	2009
Matt Dolman	2005	2008
David Hawes	2005	2008
Trevor Inns	2006	2009
Natasha Judge	2006	2009
Bruce Powell	2004	2007

Loan Note Holders representatives

Joseph Bourke	2004	2007
Chris Gammon	2005	2008
Paul Stedman	2006	2009

Co-opted Directors

Brian Sawyer	2004	2007
David Merritt	2007	2007

Former Directors

	Year retired
John Anderson	2006
Ron Cooper	2006
Jon Gosling	2006
Rod Gowers	2006
Chris Scott	2006
Alison Franklin	2007

Board members' report for the year end 31 May 2007 continued

Society board members each serve for three years. The following members, having served a three year term, retire at the forthcoming AGM: Bruce Powell, Stephen Callen, Joe Bourke and Brian Sawyer.

Board members are eligible for re-election until a consecutive term of 12 years has been served. David Merritt, having been co-opted in the year to fill a casual vacancy is also required to retire.

Statement of Board Members' Responsibilities

The Friendly and Industrial and Provident Societies Act 1968 requires the board members 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 surplus or deficiency for that year. In preparing those financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The board members are responsible for maintaining 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 and the Industrial and Provident Societies Act 1965. 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.

Statement as to disclosure of information to the auditors

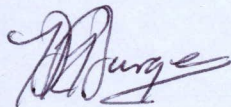
So far as the board members are aware, there is no relevant audit information of which the society's auditors are unaware, and each board member has taken all the steps that he ought to have taken as a board member in order to make himself aware of any relevant audit information and to establish the society's auditors are aware of the information.

Auditors

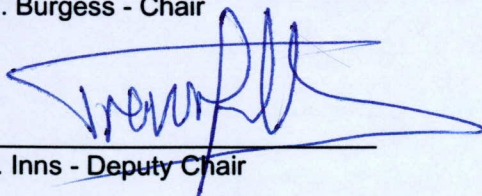
A resolution to reappoint Levy+Partners as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 25 October 2007.

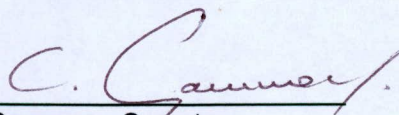
Signed on behalf of the board



B. Burgess - Chair



T. Inns - Deputy Chair



C. Gammon - Secretary

Independent auditors' report

The members of Brentford Football Community Society Limited

We have audited the financial statements of Brentford Football Community Society Limited for the year ended 31 May 2007 which comprise pages 8 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the Society's members, as a body, in accordance with section 4 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 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 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 Board Members and auditors

As described in the Statement of Board Members' Report the board members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We also report to you if, in our opinion, the Board Members Report is not consistent with the financial statements, if the society 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 boards' remuneration and transactions with the society is not disclosed, or if a satisfactory system of internal control has not been established and maintained

We read the Board Members' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 board members 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the society's affairs as at 31 May 2007 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. The information in the Board Members report is consistent with the financial statements.

Levy + Partners
Levy + Partners

Chartered Accountants & Registered Auditors

86/88 South Ealing Road
Ealing
W5 4QB

25 October 2007

Income and Expenditure for the year ended 31 May 2007

	Notes	2007 £	2006 £
Income from members			
Members' annual subscriptions		4,552	5,821
Life memberships		1,500	12,600
Lapsed memberships		172	114
Members' standing order payments		80,703	82,575
		86,927	101,110
Other Income			
Sponsored walks/bike rides		2,066	-
Matchday collections		10,401	22,410
Quizzes/auctions		325	1,658
Stripes evenings		704	2,796
Collection tins		1,496	2,339
• Giving		222	3,044
Players' fund donations		84	6,082
Fighting Chance donations		5,685	-
Other Donations		7,827	7,448
Bee Green		395	420
Buy a Brick		149	-
Sponsor a Striker		1,987	186
Sundry fundraising		1,191	6,555
Corporate sponsorship		12,000	4,000
Corporate Donations		18,461	-
		62,993	56,938
Interest receivable		2,029	268
Income/(Loss)		151,949	158,316

Income and Expenditure for the year ended 31 May 2007 continued

	Notes	2007	2006
		£	£
Expenditure			
Travel and subsistence		-	1,871
Postage, printing and stationery		7,627	6,382
Bank charges		637	591
Audit fees		2,350	3,173
Advertising and PR		68	938
Other legal and professional		2,363	114,632
Players' fund donations to BFC		20,145	12,000
Fundraising expenses		680	4,832
Interest payable		14,566	6,943
		48,436	151,362
Surplus for the year		103,513	6,954
Exceptional items:			
Waiver of loan due from Brentford FC Ltd			- (80,000)
Surplus/(Deficit) for the year ended 31 May 2007	9	103,513	(73,046)

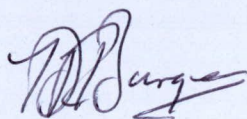
All of the activities of the society are classed as continuing. The society has no recognised gains or losses other than the results for the year as set out above.

Balance Sheet as at 31 May 2007

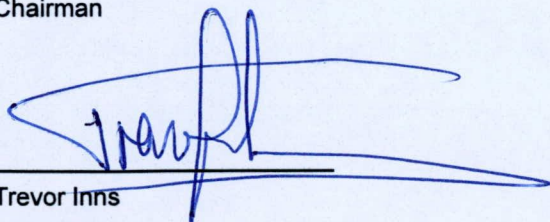
	Notes	2007 £	2006 £
Fixed assets			
Investments	2	2	2
Current assets			
Debtors	4	1,366,661	1,338,750
Cash at bank and in hand		86,174	63,974
Creditors: amounts falling due within one year	5	(202,843)	(209,127)
Assets/Liabilities		-	-
Total assets less current liabilities		1,249,994	1,193,599
Creditors: amounts falling due after more than one year	6	(828,223)	(875,313)
Assets/Liabilities		421,771	318,286
Capital and reserves			
Called up share capital	8	1,432	1,460
Income and Expenditure account	9	420,339	316,826
Shareholders' funds		421,771	318,286

Approved by the board on 25 October 2007

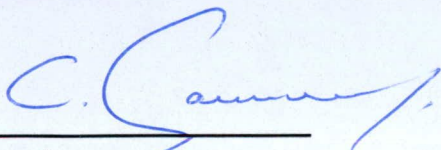
Signed on behalf of the board members by:



Brian Burgess
Chairman



Trevor Inns
Deputy Chair



Chris Gammon
Secretary

Notes to the Financial Statements for the year ended 31 May 2007

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Cash flow statement

The directors have taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2007) from including a cashflow statement on the grounds that the Society is small.

Consolidation

No consolidated accounts have been prepared as, in the opinion of the Society board, these would be misleading to members due to the differing business of the football club to that of the Society, and the fact that Society shareholders are not entitled to any share of profits or distribution of assets from group companies.

Members Subscription Income

Members subscriptions for both annual and life memberships are recognised as income on a receipts basis.

Investments

Investments in subsidiary undertakings

	£
Cost	
At 1 June 2006	2
At 31 May 2007	2

Investments have been stated at the purchase cost of shares acquired. Costs of acquisition have been written off in the income and expenditure account (note 7).

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
Brentford FC Limited	England and Wales	Ordinary	60
		2007	2006
Aggregate capital and reserves		1,876,367	2,029,025
Profit/(loss) for the year		(60,896)	(517,336)
Brentford Holdings Limited	England and Wales	Ordinary	90
		2007	2006
Aggregate capital and reserves		42,647	41,041
Profit/(loss) for the year		1,641	(587)
Griffin Park Stadium Limited	England and Wales	Ordinary	53
		2007	2006
Aggregate capital and reserves		1,315,164	1,315,837
Profit/(loss) for the year		(673)	(7,838)

Notes to the Financial Statements for the year ended 31 May 2007 continued

Cash at bank and in hand	2007	2006
	£	£
Players' fund	1,478	5,141
General funds	78,076	52,249
Stripes account	100	2,096
Loan capital fund	6,520	4,487
	86,174	63,973
 Movement on Players' Fund account:		
Balance at start of year	5141	5,575
Share of match day collections & donations received	11482	11,566
Contribution from general fund	5000	
Donations to Fighting Chance/Players' fund	(20,145)	(12,000)
Balance carried forward	1,478	5,141
 Movement on Loan Capital Fund:		
Balance at start of year	4487	4,425
Loan notes issued in year	2000	50,000
Interest received	33	62
Loan to Brentford FC		(50,000)
Balance carried forward	6,520	4,487
 4 Debtors	 2007	 2006
	£	£
	1,366,661	1,338,750
 Analysis of debtors:		
Secured loans to Brentford FC Limited	1,080,000	1,080,000
Unsecured loans to group undertakings	286,661	258,750
	1,366,661	1,338,750
 5 Creditors: amounts falling due within one year	 2007	 2006
	£	£
Bank loans and overdrafts	60,031	60,031
Loan Notes	134,000	132,000
Loans from board members	250	250
Loans from former board members	500	4,500
Accruals	8,062	12,346
	202,843	209,127

Notes to the Financial Statements for the year ended 31 May 2007 continued**Creditors: amounts falling due after one year**

	2007	2006
	£	£

Bank loans	128,223	175,313
Loans repayable 31 January 2009	550,000	550,000
Loans repayable 31 January 2011	150,000	150,000
	828,223	875,313

The bank loan carries interest at a rate of 2.562% above base rate. At the year end Barclays Base Rate was 5.75%.

The loans repayable in 2009 & 2011 are interest free except for £100000 which carries interest at 2% per annum.

7 Acquisition costs

	2007	2006
	£	£

Legal and professional costs	-	107,898
Loan arrangement fee	-	2,500
	-	110,398

8 Share capital

	2007	2006	2007	2006
	No	No	£	£

Allotted, called up and fully paid:

Ordinary shares of £1 each	1,432	1,460	1,432	1,460
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	Full voting members	Junior members	Other members	Total members
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at 1 June 2006	1,460	114	3	1,577
Joined in year	144	14		158
Lapsed membership	(172)	(35)		(207)
At 31 May 2007	1,432	93	3	1,528

Movement in share capital

	2007	2006
	£	£

At 1 June	1,460	1,208
Shares issued	144	366
Lapsed memberships	(172)	(114)
At 31 May	1,432	1,460

Notes to the Financial Statements for the year ended 31 May 2007 continued

Income and expenditure account	2007	2006
	£	£
At 1 June	316,826	389,872
Surplus/(Deficit) for the year ended 31 May 2007	103,513	(73,046)
At 31 May	420,339	316,826

10 Post balance sheet events

In September 2007 the Society activated a standby credit facility set-up in January 2006 with Midas Way Limited for the purposes of making loans to Brentford FC Limited. The facility is secured by a legal charge over the football stadium at Griffin Park, Braemar Road, Brentford, Middlesex TW8 ONT registered under Title number NGL560153 and ranking after all security registered against the title at the date of completion of this legal charge.

11 Contingent liabilities

The Society has provided guarantees in respect of loans to Brentford FC Limited of £2,029,476 from M. Benham and £500,000 from Hounslow Borough Council. Additionally, the Society has guaranteed an overdraft facility for Brentford FC Limited of £500,000 from Barclays Bank PLC. As at 31 May 2007 the amount outstanding under the overdraft was £333,889.

12 Related parties

The society has outstanding loans of £100,000 due to Vine Developments Ltd; £100,000 due to Lee Savell Properties Ltd and £200,000 due to 7H UK Ltd.

Vine Developments Ltd is controlled by Mr G Dyke, a Director of Brentford FC Limited, a subsidiary of the Society.

Lee Savell Properties Ltd is controlled by Mr E B Rogers, a Director of Brentford FC Limited.

7H UK Ltd is controlled by Mr I Jones, a Director of Brentford FC Limited.

Vine Development Ltd and 7H UK Ltd receive no interest on the loan balances. Lee Savell Properties receive interest at 2% per annum. An interest cost of £2000 (2006-£712) is recorded in these financial statements.

Mr S G Callen, a Board member of the Society, has personally guaranteed the Society's bank loan.

Loans due to Board members were £250 at the year end (2006 - £250).

Loan notes held by Board members were £9000 at the year end (2006- £9000).

Loan notes held by independent directors of Brentford FC Limited were £5000 (2006 - £4000).

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