

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS

for the year ended

31st March 2011

REGISTERED NUMBER: 30494R

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011

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LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2011

Registration number: 30494R

Committee of management: F Stanton (Chair)
P Rice (Vice Chair)
J P Hill (Treasurer)
J McKenna (Media)
R Bentham (Travel Officer)
S Armstrong (Marketing Officer)
D Nicolson (New Media Officer)
S Monaghan (Event Officer)
P Carney (Anfield Regeneration Officer)
G Smith (Secretary)
P Gardner (Community/Youth Officer)
P Hooton (UK Supporters Liaison Officer)
T Keiner (Overseas Supporters Liaison Officer)
K Culvin (Club Liaison Officer)
P Furmedge (Membership)

REGISTERED OFFICE: 98 Great Homer Street
Liverpool
L5 3LF

BANKERS: The Co-operative Bank
PO Box 250
Delph House
Southway
Skelmersdale
WN8 6WT

ACCOUNTANTS: J M Accountancy Services
Stable Court Business Centre
Water Lane Farm
Tarbock Green
Liverpool
L35 1RD

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED
REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2011

The Committee of Management present their report together with the accounts of the Union for the year ended 31st March 2011.

INCORPORATION, REGISTRATION AND CONSTITUTION

The company was registered under the Industrial and Provident Societies Acts, registered under number 30494R on 11th June 2008.

OBJECTS

The objects of the Union are:-

To carry on the business as a bona fide co-operative and any other trade, business or service, as principals or agents, which may appear to the Union as being generally conducive to its interests. In particular, but not exclusively limited to, the following objectives:-

Constant Objects

To represent the best interests of our members and by extension the best interests of the supporters of Liverpool Football Club on both the local and international level.

To hold whomever owns the football club to account.

Short Term Objects

To institute a functioning structure for the Liverpool Supporters Union (LSU) Ltd.

To create long lasting relationships with all aspects of Liverpool FC,s supporting community.

To improve the quality of service for Liverpool FC,s supporters.

To improve the standard and value of travel arrangements for Liverpool FC,s supporters.

Medium Term Objects

To work with any relevant agencies to improve the area of Anfield.

To build roots with grassroots supporter groups both home and abroad.

Long Term Object

To bring about supporter representation at boardroom level.

Ultimate Object

Supporter ownership of Liverpool Football Club.

SUMMARY OF ACTIVITIES OVER THE PERIOD INCLUDING IMPORTANT EVENTS

The principal activities in the period under review of Liverpool Supporters Union Limited were in accordance with achieving the objects of the Union as detailed above.

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2011

The Committee of Management present their report together with the accounts of the Union for the year ended 31st March 2011.

RESERVES POLICY

The profits of the Union shall be applied as follows in such proportions and in such manner as may be decided by the Union at the Annual General Meeting:-

- (a) firstly, to a general reserve for the continuation and development of the Union;
- (b) secondly, in making payments for social and charitable objects.

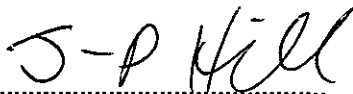
COMMITTEE OF MANAGEMENT

The Members of the Committee of Management who served during the period are shown on page 1.

All members were appointed at the third Annual General Meeting on 12th February 2011.

Members of the Committee of Management are appointed in accordance with the rules of the Union.

On Behalf of the Committee of Management



.....
J P HILL
Treasurer

24th January 2012

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

Accountants Report to the Committee of Management on the Unaudited accounts of

Liverpool Supporters Union (LSU) Limited

In accordance with our terms of engagement, and in order to assist you to fulfil your duties in accordance with Section 9 of the Friendly and Industrial Provident Societies Act 1968, we have compiled the accounts of the Union which comprise the Income and Expenditure Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Union's Members, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Union's Members that we have done so, and state those matters that we have agreed to state to them in this 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 Union and the Union Members, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31st March 2011 your duty to ensure that the Union has kept proper accounting records and to prepare accounts that give a true and fair view under the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

J M Accountancy Services
Stable Court Business Centre
Water Lane Farm
Tarbock Green
Liverpool
L35 1RD

24th January 2012

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		<u>2011</u>	<u>2010</u>
	Notes	£	£
INCOME	2	22,736	41,941
Direct expenditure		<u>37,273</u>	<u>18,019</u>
GROSS SURPLUS		-14,537	23,922
Administrative expenses		<u>29,635</u>	<u>32,831</u>
		-44,172	-8,909
Other operating income		<u>561</u>	<u>4,365</u>
OPERATING DEFECIT	3	-43,611	-4,544
Interest receivable	5	<u>55</u>	<u>39</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-43,556	-4,505
Tax on deficit on ordinary activities	6	<u>0</u>	<u>0</u>
DEFICIT FOR THE FINANCIAL YEAR		-43,556	-4,505
Transfer from expired shares		<u>30,280</u>	<u>21,040</u>
		-13,276	16,535
(Deficit)/Retained profit brought forward	4	<u>1,648</u>	<u>-14,887</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>-11,628</u>	<u>1,648</u>

The notes on pages 7 to 8 form part of these accounts.

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

BALANCE SHEET
MARCH 31 2011

	Notes	2011 £	2010 £
CURRENT ASSETS:			
Cash at bank and in hand		44,202	33,021
CREDITORS: Amounts falling due within one year	7	<u>-360</u>	<u>-1,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>43,842</u>	<u>31,928</u>
CAPITAL AND RESERVES:			
Share capital	8	55,470	30,280
Income and expenditure account		<u>-11,628</u>	<u>1,648</u>
SHAREHOLDERS' FUNDS:	9	<u>43,842</u>	<u>31,928</u>

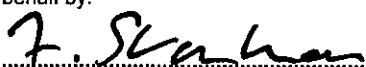
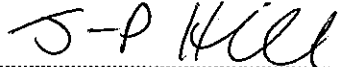

The members of the Committee of Management are satisfied that the Union is entitled to exemption from the provisions of the Friendly and Industrial and Provident Societies Act 1968 (the Act) relating to the audit of the accounts for the period by virtue of section 4A(1) and that no member or members have requested an audit pursuant to section 4A(3) of the Act.

The members acknowledge their responsibilities for:

(i) ensuring that the Union keeps adequate accounting records which comply with section 1 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the Union as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of section 3(1), and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Union.

These accounts were approved by the members and authorised for issue on 24th January 2012, and are signed on their behalf by:

		
F Stanton Chairman	J P Hill Treasurer	P Gardner Community/Youth

The notes on pages 7 to 8 form part of these accounts.

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cashflow statement

The Committee of Management have taken advantage of the exemption in Financial Reporting Standards No 1 (Revised 1996) from including a cashflow statement in the accounts on the grounds that the Union is small.

Income

The income shown in the income and expenditure account represents amounts due during the period.

2 INCOME	2011 £	2010 £
Grant	0	10,000
Merchandise	6,707	953
Events	3,390	13,064
Travel	12,639	17,924
	<u>22,736</u>	<u>41,941</u>

3 OPERATING DEFICIT

Operating deficit is stated after crediting:

Donations	<u>561</u>	<u>4,365</u>
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4 STAFF COSTS

No remuneration was paid to any members of the Committee of Management in the period.

There were no employees of the Union during the period.

5 INTEREST RECEIVABLE

Bank interest	<u>£ 55</u>	<u>£ 39</u>
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LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2011

6 TAXATION

There is no liability to corporation tax based on the results for the period.

7 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Accruals	360	1,093

8 SHARE CAPITAL

Issued 5,547 shares of £10 each.	55,470	30,280
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9 RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	£	£
Opening members' funds	31,928	6,153
Deficit for the period	-43,556	-4,505
New shares subscribed	55,470	30,280
Closing members' funds	43,842	31,928

10 CAPITAL COMMITMENTS

The company had no capital commitments at 31st March 2011.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March 2011.

12 RELATED PARTY TRANSACTIONS

The Committee of Management comprises representatives from the Union's membership as set out on page 1.

During the period there were related party transactions with the following members of the Committee of Management:-

"Class Action Media", a director of which is Daniel Nicolson supplied web hosting services totalling £300.

Sam Armstrong supplied membership pack production consultancy totalling £1,500.

LIVERPOOL SUPPORTERS UNION (LSU) LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	2011		2010	
	£	£	£	£
Grant Received - Step Clever		0		10,000
Merchandise Income	6,707		953	
Merchandise Expenditure	<u>5,938</u>		<u>344</u>	
		769		609
Events Income	3,390		13,064	
Events Expenditure	<u>19,166</u>		<u>1,026</u>	
		-15,776		12,038
Travel Income	12,639		17,924	
Travel Expenditure	<u>12,169</u>		<u>16,649</u>	
		470		1,275
		-14,537		23,922
Administrative Expenditure:				
Membership Packs	2,876		1,827	
Banners	434		354	
Advertising - beer mats	1,163		0	
Documentary costs	3,525		0	
Podcast costs	1,200		0	
Website Costs	2,294		910	
Members Recruitment Costs	3,089		2,680	
Office Expenses	3,000		1,500	
Football Camp Expenses	0		589	
Other meetings	940		0	
Billboard Campaign	-3,055		11,327	
Printing, Postage and Stationery	9,746		10,072	
General Expenses	477		330	
Bank and Other Charges	156		1,722	
Subscriptions	55		55	
Legal Fees	300		935	
Accountancy Fees	360		0	
AGM mailshot	2,665	29,225	0	32,301
		-43,762		-8,379
Donations Received	561		4,365	
Donations Paid	410	151	530	3,835
		-43,611		-4,544
Bank Interest Receivable		<u>55</u>		<u>39</u>
NET PROFIT/(DEFICIT) FOR THE YEAR		<u>-£43,556</u>		<u>-£4,505</u>

This page does not form part of the statutory financial statements