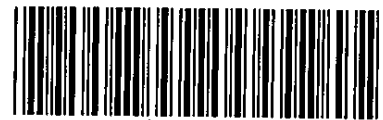


THE DUNDEE FOOTBALL CLUB LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2013

SATURDAY



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30/11/2013

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COMPANIES HOUSE

FOURM

Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

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THE DUNDEE FOOTBALL CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE DUNDEE FOOTBALL
CLUB LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of The Dundee Football Club Limited on pages 6 to 14 for the period from 1 August 2012 to 31 May 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

THE DUNDEE FOOTBALL CLUB LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE DUNDEE FOOTBALL
CLUB LIMITED *(continued)***

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 21 November 2013 we reported, as auditor of the company, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 for the period from 1 August 2012 to 31 May 2013, and the full text of the company audit report is reproduced on pages 3 to 4 of these financial statements.



IAIN McBRIDE MA CA (Senior Statutory Auditor)

For and on behalf of

FOURM

Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

21 November 2013

THE DUNDEE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNDEE FOOTBALL CLUB LIMITED

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

We have audited the financial statements of The Dundee Football Club Limited for the period from 1 August 2012 to 31 May 2013 on pages 5 to 8. 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 company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report 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 company's affairs as at 31 May 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE DUNDEE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNDEE FOOTBALL CLUB LIMITED *(continued)*

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

21 November 2013

IAIN McBRIDE MA CA (Senior Statutory
Auditor)
For and on behalf of
FOURM
Chartered Accountants
& Statutory Auditor

THE DUNDEE FOOTBALL CLUB LIMITED

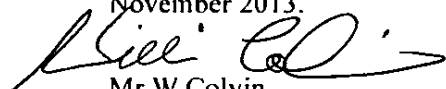
ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	31 May 13 £	31 Jul 12 £
FIXED ASSETS	2		
Intangible assets		13,619	-
Tangible assets		42,080	4,610
		<u>55,699</u>	<u>4,610</u>
CURRENT ASSETS			
Stocks		4,885	1,000
Debtors		156,023	213,805
Cash at bank and in hand		109,459	330,018
		<u>270,367</u>	<u>544,823</u>
CREDITORS: Amounts falling due within one year		<u>529,587</u>	<u>1,015,860</u>
NET CURRENT LIABILITIES		(259,220)	(471,037)
TOTAL ASSETS LESS CURRENT LIABILITIES		(203,521)	(466,427)
CREDITORS: Amounts falling due after more than one year		9,167	-
		<u>(212,688)</u>	<u>(466,427)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	713,720	684,442
Share premium account		1,419,501	1,409,390
Profit and loss account		<u>(2,345,909)</u>	<u>(2,560,259)</u>
DEFICIT		(212,688)	(466,427)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 21 November 2013.


Mr W Colvin
Chairman

Company Registration Number: SC004585

The notes on pages 6 to 8 form part of these abbreviated accounts.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of accounting

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).

Going concern

The company has prepared detailed financial projections for a period until 31 May 2015. The projections, which reflect minimum expected trading results for seasons 2013/14 and 2014/15, and which reflect cash received for £650,000 on the issue of new shares in August 2013, as well as a reduction in the company's debt of £100,000 through a conversion of debt into shares, indicate that the company will have sufficient funds to cover all expected costs and other financial outlays for a period of at least one year from the date of approval of these accounts.

Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

Turnover

Turnover comprises amounts invoiced or received by the company in respect of season ticket sales, gate receipts, player sales, donations and other commercial income, exclusive of Value Added Tax. Season ticket and commercial income sales which relate to the next football season starting after the year end date are deferred and recognised in the following year.

Amortisation of intangible assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Player Registrations - Straight line over the period of contract

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10-25% Straight Line and Reducing Balance
Fixtures & Fittings	- 10-33% Straight Line
Motor Vehicles	- 20-100% Reducing Balance and Straight Line

Stocks

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

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2012	–	914,599	914,599
Additions	24,400	44,640	69,040
Disposals	–	(886,437)	(886,437)
At 31 May 2013	24,400	72,802	97,202
DEPRECIATION			
At 1 August 2012	–	909,989	909,989
Charge for period	10,781	7,170	17,951
On disposals	–	(886,437)	(886,437)
At 31 May 2013	10,781	30,722	41,503
NET BOOK VALUE			
At 31 May 2013	13,619	42,080	55,699
At 31 July 2012	–	4,610	4,610

3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 May 13		31 Jul 12	
	No	£	No	£
55,896,730 Ordinary shares (2012 - 52,968,917) of 1 pence each	55,896,730	558,967	52,968,917	529,689
15,475,294 Ordinary Class A shares of 1 pence each	15,475,294	154,753	15,475,294	154,753
	71,372,024	713,720	68,444,211	684,442

During the year the company issued 2,927,813 shares at a premium of 0.35 pence per share (2012 - 0.35 pence).

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 2012 TO 31 MAY 2013

4. POST BALANCE SHEET EVENTS

On 13 August 2013, the company agreed to applications for new shares to be issued in the aggregate sum of £650,000. The shares were formally issued, and the cash consideration was received, on 19 August 2013. On 28 October 2013, William Colvin, the holder of £100,000 of the DFC50 bonds was issued with ordinary shares as his bonds were converted, which reduced the company's debt by £100,000.

5. CONTROLLING INTEREST

The company was under the control of the Dundee Football Club Supporters Society throughout the financial period to 31 May 2013.

In August 2013, the Dundee Football Club Supporters Society ceased to be the ultimate controlling party when a consortium of the Football Partners Scotland and 2 directors, William Colvin and Steve Martin, subscribed for new shares, giving the consortium a majority shareholding in the company. The total shareholding of the 3 parties is 51.6%.