



The *Hibernian* Football Club Limited

**Financial statements for the year ended 31 July 2001
together with Directors' and Auditors' Report**

Registration number: SCO 05323



The Hibernian Football Club Limited
Financial Statements for the year ended 31 July 2001

Points of Contact

Registered Office

12 Albion Place, Edinburgh, EH7 5QG

Switchboard: 0131 661 2159 Fax: 0131 659 6488

Official Web Site

www.hibernianfc.co.uk

e-mail address

club@hibernianfc.co.uk

Ticket Office

12 Albion Place, Edinburgh, EH7 5QG

Telephone: 0131 656 7088/7089 Fax: 0131 652 1907

24 Hour Ticket Hotline 0870 840 1875

Club Store

24 Albion Place, Edinburgh, EH7 5QG

Telephone: 0131 656 7078 Fax: 0131 661 7845

24 Hour Mail Order Hotline 0870 848 1400

Sales (Hospitality, Conference & Events and Advertising)

26 Albion Place, Edinburgh, EH7 5QG

Telephone: 0131 656 7072/3/5 Fax: 0131 661 3153

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The *Hibernian* Football Club Limited
Financial Statements for the year ended 31 July 2001

Directors

Malcolm McPherson (Non Executive Chairman)
Rod Petrie (Managing Director)
Stephen Dunn (Non Executive)
Erick Davidson (Non Executive)
Ken Lewandowski (Non Executive)

Company Secretary

Graeme Johnston

Manager

Alex McLeish

Auditors

KPMG, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

Bankers

Bank of Scotland, 1 Rennie's Isle, Leith, Edinburgh, EH6 6QT

Solicitors

MacLay Murray & Spens, 3 Glenfinlas Street, Edinburgh, EH3 6AQ

Main Sponsor

Carlsberg Tetley Brewing Limited

Kit Sponsor

Le Coq Sportif

Car Sponsor

Honda - Graeme P. Chatham Ltd, Edinburgh

Directors' Report

for the year ended 31 July 2001

The directors present their report on the affairs of the company together with the audited financial statements for the year ended 31 July 2001.

Principal activity

The company's principal activity is that of a professional football club.

Results and dividends

The profit and loss account for the year is set out on page 6. The directors do not recommend the payment of a dividend (2000-nil).

Directors and their interests

The directors who held office during the year, together with their beneficial interests in the ordinary shares of the company, were:

	31 July 2001 (or date of resignation)	31 July 2000 (or date of appointment)
Malcolm McPherson (Chairman)	5,000	5,000
Rod Petrie (Managing Director)	5,000	5,000
Colin Deas (Commercial Director) (resigned 7 June 2001)	5,000	5,000
Stephen Dunn	5,000	5,000
Erick Davidson	5,000	5,000
Ken Lewandowski (appointed 29 August 2000)	5,000	5,000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and its results for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' Report

for the year ended 31 July 2001

Employees

It is the policy of the company to consult and discuss with employees any matters likely to affect their interests. The company gives full and sympathetic consideration to the employment, training, career development and promotion of disabled persons including those becoming disabled after their employment has commenced.

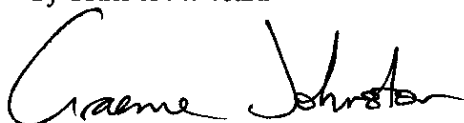
Transfer Fees

Transfer fees relating to the purchase of players are capitalised and amortised over the period of the relevant players' contracts. The net book amount at 31 July 2001 of £ 0.6 million (2000 - £0.4 million) represents the balance of transfer fees in respect of player purchases which will be amortised in subsequent years. However, the directors' valuation of the player pool at 31 July 2001, assuming the continuation of the relevant players' contracts, is in excess of £ 8 million (2000- £7 million) and, in common with many other football clubs, this valuation is not reflected as an asset in the balance sheet.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Graeme Johnston
Company Secretary
12 Albion Place
Edinburgh
EH7 5QG

28 September 2001

Auditors' Report

To the Shareholders of The Hibernian Football Club Limited:

We have audited the financial statements on pages 6 to 18.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 of the state of the company's affairs as at 31 July 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

K PMG

KPMG
Edinburgh
Chartered Accountants
Registered Auditors
28 September 2001

Profit and Loss Account

for the year ended 31 July 2001

	Notes	2001 £	2000 £
Turnover	3	7,553,452	5,332,567
Staff costs and other operating charges	4	<u>(8,567,776)</u>	<u>(6,109,683)</u>
Operating loss before depreciation of tangible fixed assets and amortisation of intangible assets		(1,014,324)	(777,116)
Depreciation of tangible fixed assets	4	(293,300)	(292,879)
Amortisation of intangible assets	4	<u>(350,291)</u>	<u>(534,024)</u>
Operating loss		(1,657,915)	(1,604,019)
Gain on sale of players		<u>60,000</u>	<u>1,826,438</u>
Profit (loss) before interest and taxation		(1,597,915)	222,419
Interest	7	<u>(391,867)</u>	<u>(435,842)</u>
Loss on ordinary activities before taxation	8	(1,989,782)	(213,423)
Taxation	9	<u>-</u>	<u>-</u>
Loss for the financial year	17	<u>(1,989,782)</u>	<u>(213,423)</u>

A statement of movement on reserves is given in note 17.

As permitted by Financial Reporting Standard 3 "Reporting Financial Performance" the company has not prepared a Statement of Total Recognised Gains and Losses as it has no recognised gains or losses other than the losses in the current and preceding financial year.

The reported result in the financial statements related wholly to the continuing operations of the company.

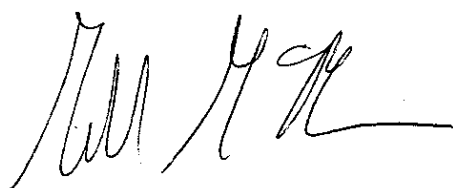
The accompanying notes form an integral part of the financial statements.

Balance Sheet

As at 31 July 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	10	13,584,059	9,212,657
Intangible assets	11	550,423	438,154
		<u>14,134,482</u>	<u>9,650,811</u>
Current assets			
Stocks	12	133,270	63,312
Debtors	13	1,805,384	1,390,444
Cash at bank and in hand		391,969	363,784
		<u>2,330,623</u>	<u>1,817,540</u>
Creditors: Amounts falling due within one year	14	<u>(10,695,063)</u>	<u>(3,986,852)</u>
Net current liabilities		<u>(8,364,440)</u>	<u>(2,169,312)</u>
Total assets less current liabilities		5,770,042	7,481,499
Creditors: Amounts falling due after more than one year	15	<u>(5,374,790)</u>	<u>(5,765,994)</u>
Net assets		<u>395,252</u>	<u>1,715,505</u>
Capital and reserves			
Called-up equity share capital	16	1,200,000	1,200,000
Reserves	17	(804,748)	515,505
Capital employed		<u>395,252</u>	<u>1,715,505</u>

Approved by the Board on 28 September 2001.



Malcolm McPherson

Chairman



Rod Petrie

Managing Director

The accompanying notes form an integral part of the financial statements.

Cash Flow Statement

For the year ended 31 July 2001

	Notes	2001	2000
		£	£
Reconciliation of operating profit to net cash flow from operating activities			
Operating (loss) / profit		(1,597,915)	222,419
Depreciation charges		293,300	292,879
Amortisation of intangible assets		350,291	534,024
(Profit) on sale of intangible assets		(60,000)	(1,826,438)
(Increase) in stocks		(69,958)	(16,513)
(Increase) in debtors		(914,940)	(377,346)
Increase in creditors		292,079	2,524,548
Net cash (outflow) / inflow from operating activities		<u>(1,707,143)</u>	<u>1,353,573</u>
Cash flow statement			
Net cash (outflow) / inflow from operating activities		(1,707,143)	1,353,573
Returns on investment and servicing of finance	21	(242,500)	(344,368)
Capital expenditure and financial investment	21	<u>(3,758,811)</u>	<u>656,499</u>
Cash (outflow) / inflow before management of liquid resources and financing		(5,708,454)	1,665,704
Financing	21	<u>4,571,178</u>	<u>(33,420)</u>
(Decrease) / increase in cash		<u>(1,137,276)</u>	<u>1,632,284</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease) / increase in cash		(1,137,276)	1,632,284
Cash (outflow) / inflow from the increase in debt and lease financing		(4,571,178)	33,420
Inception of new finance leases		<u>(77,924)</u>	<u>-</u>
Movement in net debt in the period	22	<u>(5,786,378)</u>	<u>1,665,704</u>
Net debt at the start of the period		<u>(2,880,850)</u>	<u>(4,546,554)</u>
Net debt at the end of the period		<u>(8,667,228)</u>	<u>(2,880,850)</u>

Notes to the Financial Statements

for the year ended 31 July 2001

1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis.

2 Principal accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

a) Basis of accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, at the following rates per annum:

Plant and equipment	10%
Fixtures and fittings	10%
Motor vehicles	20%

The buildings which form part of Easter Road Stadium are not depreciated within the financial statements. The directors are of the opinion that, having assessed the expected useful life of the asset, any annual charge for depreciation would be immaterial. The Company has adopted Financial Reporting Standard 15 and will accordingly carry out an annual impairment review of Easter Road Stadium. No depreciation is provided on freehold land.

c) Intangible fixed assets and transfer fees

Transfer fees receivable are included in the profit and loss account in the year in which the transfer contract is signed. The costs associated with the acquisition of players are capitalised and treated as intangible fixed assets. These amounts are amortised over the period of the initial contract on the basis of nil residual values. Payments or receipts which are contingent on the performance of the team or a player are not recognised until the relevant event has occurred.

d) The Football Trust Grants

Grants received from The Football Trust are treated as income and are taken to the profit and loss account in the same period as the related expenditure.

e) Stocks

Stocks are stated at the lower of cost and net realisable value.

f) Signing-on fees

Signing-on fees payable to players are included within staff costs in the period in which they fall due.

Notes to the Financial Statements

for the year ended 31 July 2001

2 Principal accounting policies (continued)

g) Leases and hire purchase transactions

Major assets held under hire purchase agreements are initially reported at the fair value of the asset, with an equivalent liability categorised as appropriate under creditors due within or after one year. The asset is depreciated over its useful life. Finance charges are allocated to accounting periods over the period of the agreement to produce a constant rate of return on the outstanding balance. Payments are apportioned between finance charges and reduction of the liability as appropriate. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

h) Taxation

The charge for taxation is based on the result for the year as adjusted for the tax treatment of certain items. Provision is made in respect of all material tax timing differences to the extent that it is probable that a liability or asset will crystallise.

i) Pensions

The company operated a defined contribution pension scheme for certain members of staff. The charge for pension cost represents contributions payable by the company for the year.

3 Turnover

Turnover represents all income derived from the operation of a professional football club and excludes value added tax.

4 Operating expenses

	2001 £	2000 £
Staff costs	5,745,968	4,147,722
Other operating charges	2,821,808	1,961,961
	<u>8,567,776</u>	<u>6,109,683</u>
Depreciation of tangible fixed assets	293,300	292,879
Amortisation of intangible assets	350,291	534,024
	<u>9,211,367</u>	<u>6,936,586</u>

Notes to the Financial Statements

for the year ended 31 July 2001

5 Employee information

- a) The average number of persons, excluding directors, employed by the company during the year is analysed below:

	2001 Number	2000 Number
Players	48	49
Management, Administration and Commercial	41	37
Conference & Banqueting	18	6
	<u>107</u>	<u>92</u>

During the year to 31 July 2001 Conference and Banqueting Staff were employed directly by the company for the full 12 month period (2000 8 months) , leading to an increased average number for the year.

- b) Staff costs for the above:

	2001 £	2000 £
Wages and salaries	5,179,891	3,723,370
Social security costs	546,138	391,282
Pension costs	33,939	33,070
	<u>5,759,968</u>	<u>4,147,722</u>

6 Directors' emoluments

	2001 £	2000 £
Chairman: Emoluments of Mr McPherson	-	-
Directors: Emoluments of Mr Petrie	173,133	122,150
Emoluments of Mr Deas (for period 1 August 2000 to 7 June 2001)	89,156	36,750
	<u>262,289</u>	<u>158,900</u>

Mr McPherson has waived any emoluments in respect of his services as Chairman. Mr Petrie's emoluments include a bonus of £36,443 in lieu of pension contributions which had been accrued between 1997 and 2000 but which had not been paid. Mr Petrie's emoluments also included pension contributions of £16,375 (2000 - £15,000). With effect from 1st August 2001, Mr Petrie's salary will be £125,000 per annum. Mr Deas' emoluments included £27,000 paid as compensation for loss of office. Mr Dunn, Mr Davidson and Mr Lewandowski have all waived any emoluments in respect of their services as directors of the company.

Notes to the Financial Statements

for the year ended 31 July 2001

7 Interest

	2001	2000
	£	£
<i>Interest payable:</i>		
Bank	(89,688)	(148,005)
Mortgage	(175,000)	(175,959)
On other loans	(150,125)	(134,529)
	<u>(414,813)</u>	<u>(458,493)</u>
<i>Interest receivable:</i>		
Bank	22,946	22,651
	<u>(391,867)</u>	<u>(435,842)</u>

8 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	2001	2000
	£	£
Auditors' remuneration - audit services	11,750	9,800
- other services	13,000	-
Depreciation of tangible fixed assets	293,300	292,879
Rental of offices at 12 Albion Place	<u>24,000</u>	<u>24,000</u>

9 Taxation

There is no corporation tax payable on the loss for the year (2000 - nil). No provision for deferred taxation is required at 31 July 2001 (2000 - nil) and there is no unprovided deferred taxation (2000 - nil).

Notes to the Financial Statements

for the year ended 31 July 2001

10 Tangible fixed assets

	Land and Buildings £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 31 July 2000	7,638,267	1,900,119	955,725	19,930	10,514,041
Additions	3,778,881	-	139,537	77,924	3,996,342
Disposals	-	-	-	(3,250)	(3,250)
Revaluation	669,529	-	-	-	669,529
At 31 July 2001	<u>12,086,677</u>	<u>1,900,119</u>	<u>1,095,262</u>	<u>94,604</u>	<u>15,176,662</u>
Depreciation					
At 31 July 2000	-	875,435	418,676	7,273	1,301,384
Disposals	-	-	-	(2,081)	(2,081)
Charge	-	189,933	98,014	5,353	293,300
At 31 July 2001	<u>-</u>	<u>1,065,368</u>	<u>516,690</u>	<u>10,545</u>	<u>1,592,603</u>
Net Book Amounts					
At 31 July 2001	<u>12,086,677</u>	<u>834,751</u>	<u>578,572</u>	<u>84,059</u>	<u>13,584,059</u>
At 31 July 2000	<u>7,638,267</u>	<u>1,024,684</u>	<u>537,049</u>	<u>12,657</u>	<u>9,212,657</u>

Easter Road Stadium was valued at 31st July 2001 by Jones Lang LaSalle, International Property Consultants at £13.5 million, on the basis of its depreciated replacement cost. This valuation has been included in the accounts at 31 July 2001 leading to an adjustment, attributed to Land and Buildings. The value attributed by the directors to Plant & Equipment and Fixtures & Fittings was equal to the Net Book Amount of those assets.

Included in the Net Book Value of Motor Vehicles is £76,222 (2000 - nil) in respect of assets held under Finance Leases. Depreciation for the year on those assets was £2,253 (2000 - nil).

Notes to the Financial Statements

for the year ended 31 July 2001

11 Intangible fixed assets

	2001 £	2000 £
Cost associated with acquisition of players		
At beginning of year	998,200	2,474,835
Purchase of players	462,560	516,700
Relating to disposals	(313,500)	(1,993,335)
At end of year	<u>1,147,260</u>	<u>998,200</u>
Amortisation		
At beginning of year	560,046	1,792,405
Charge for the year	350,291	534,024
Relating to disposals	(313,500)	(1,766,383)
At end of year	<u>596,837</u>	<u>560,046</u>
Net Book Amounts	<u>550,423</u>	<u>438,154</u>

12 Stocks

	2001 £	2000 £
Goods for resale	<u>133,270</u>	<u>63,312</u>

13 Debtors

	2001 £	2000 £
Other debtors	997,582	791,516
VAT	361,340	-
Transfer fees receivable	-	500,000
Prepayments and accrued income	446,462	98,928
	<u>1,805,384</u>	<u>1,390,444</u>

14 Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank overdraft (note 18c)	1,413,515	248,054
Bank Redevelopment Account	4,409,675	6,580
Trade creditors	556,031	326,468
VAT	-	628,012
Transfer fees payable	50,000	150,000
Accruals and deferred income	3,572,610	2,518,883
Taxation and social security	152,140	108,855
Loan Stock 2001	490,000	-
Finance Lease Creditor	11,092	-
Football Trust loan	40,000	-
	<u>10,695,063</u>	<u>3,986,852</u>

14 The Hibernian Football Club Limited

Notes to the Financial Statements

for the year ended 31 July 2001

15 Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Transfer fees payable	-	50,000
Amounts owed to parent company	2,679,875	2,725,994
Loan Stock 2001	-	490,000
Finance Lease Creditor	58,266	-
Football Trust loan	136,649	-
Stadium mortgage (see below)	2,500,000	2,500,000
	<u>5,374,790</u>	<u>5,765,994</u>

Amounts owed to the parent company include a loan of £2,000,000, which bears interest at 7% per annum. There are no set terms for repayment of amounts due to the parent company. The stadium mortgage is secured and bears a fixed rate of interest of 7% per annum. The mortgage is repayable in equal monthly instalments over 20 years commencing in 2004.

16 Called-up equity share capital

	2001 £	2000 £
Authorised:		
60,000,000 (2000: 60,000,000) Ordinary Shares of 2p each	<u>1,200,000</u>	<u>1,200,000</u>
Allotted, called-up and fully paid:		
60,000,000 (2000: 60,000,000) Ordinary Shares of 2p each	<u>1,200,000</u>	<u>1,200,000</u>

17 Reserves

	Share Premium Account £	Revaluation Reserve £	Profit and Loss Account £	Total £
At 1 August 2000	2,800,000	2,795,663	(5,080,158)	515,505
Revaluation during year	-	669,529	-	669,529
Transfer during year	-	-	-	-
Loss for the financial year	-	-	(1,989,782)	(1,989,782)
At 31 July 2001	<u>2,800,000</u>	<u>3,465,192</u>	<u>(7,069,940)</u>	<u>(804,748)</u>

Notes to the Financial Statements

for the year ended 31 July 2001

18 Contingent liabilities and financial commitments

a) Capital commitments

There were no capital commitments at 31 July 2001. The company had a capital commitment at 31 July 2000, in respect of the ongoing redevelopment of the Easter Road Stadium. This commitment was matched by dedicated funding. Neither the commitment nor the funding was reflected in the balance sheet at 31 July 2000.

b) Lease commitments

	2001 £	2000 £
Lease of offices at 12 Albion Place	24,000	24,000
Lease of computer equipment	20,220	-
	<hr/> 44,220	<hr/> 24,000

c) Contingent liabilities

The company has provided a bond and floating charge to the Bank of Scotland in relation to all sums payable to the Bank. The operation of this security is subject to a ranking agreement between the Bank, the Loan Stockholders and the holding company.

d) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by other members of the group would give rise to additional liabilities for the company.

e) Player related matters

All signing on fees and other amounts payable to playing staff earned by the year end have been provided in the financial statements. In addition, the company is committed to £318,100 (2000 - £340,000) of deferred signing on fees which become payable to those players who stay with the club for the duration of their current contract

19 Related party transactions

Offices were rented from HFC Holdings Limited throughout the year for a rent of £24000 per annum.

Interest of £140000 was due to HFC Holdings Limited as a charge for the parent company loan.

These amounts remain outstanding, and are included in creditors within amounts owed to parent company.

20 Holding company

The company is a subsidiary of HFC Holdings Limited, a company registered in Scotland. The principal beneficiary of the HFC Holdings Limited shareholding in the company is Sir Tom Farmer CBE KCSG.

16 The Hibernian Football Club Limited

Notes to the Financial Statements

for the year ended 31 July 2001

21 Analysis of Cash Flows

	2001 £	2000 £
Returns on investment and servicing of finance		
Interest received	22,946	22,651
Interest paid	(265,446)	(367,019)
	<u>(242,500)</u>	<u>(344,368)</u>
Capital expenditure and financial investment		
Payments to acquire fixed assets	(3,707,420)	(580,191)
Payments to acquire intangible assets	(612,560)	(316,700)
Receipts from sale of assets	1,169	-
Receipts from sale of intangibles	560,000	1,553,390
	<u>(3,758,811)</u>	<u>656,499</u>
Financing		
Bank Redevelopment Account	4,403,095	6,580
Football Trust Loan	176,649	(40,000)
Finance Lease	(8,566)	-
	<u>4,571,178</u>	<u>(33,420)</u>

22 Analysis of Net Debt

	At beginning of the year £	Cash Flow £	At the end of the year £
Cash at bank	363,784	28,185	391,969
Bank overdraft	(248,054)	(1,165,461)	(1,413,515)
	<u>115,730</u>	<u>(1,137,276)</u>	<u>(1,021,546)</u>
Bank Redevelopment account	(6,580)	(4,403,095)	(4,409,675)
Football Trust Loan	-	(176,649)	(176,649)
Hire Purchase	-	(69,358)	(69,358)
Loan Stock	(490,000)	-	(490,000)
Stadium Mortgage	(2,500,000)	-	(2,500,000)
	<u>(2,880,850)</u>	<u>(5,786,378)</u>	<u>(8,667,228)</u>

Notes to the Financial Statements

for the year ended 31 July 2001

23 Post Balance Sheet Events

The building works for the New West Stand had been funded on a short term overdraft facility provided by the Bank of Scotland. Subsequent to the year end, and on the Commissioning of the New West Stand, the company concluded arrangements for the long term funding of the stand and a medium term working capital facility. The following pro-forma Balance Sheet has been prepared to show the impact on the Company's Balance Sheet, had these facilities been drawn down as at 31 July 2001.

	2001 £	2000 £
Fixed assets		
Tangible assets	13,584,059	9,212,657
Intangible assets	550,423	438,154
	<u>14,134,482</u>	<u>9,650,811</u>
Current assets		
Stocks	133,270	63,312
Debtors	1,805,384	1,390,444
Cash at bank and in hand	391,969	363,784
	<u>2,330,623</u>	<u>1,817,540</u>
Creditors: Amounts falling due within one year	<u>(5,361,730)</u>	<u>(3,986,852)</u>
Net current liabilities	<u>(3,031,107)</u>	<u>(2,169,312)</u>
Total assets less current liabilities	11,103,375	7,481,499
Creditors: Amounts falling due after more than one year	<u>(10,708,123)</u>	<u>(5,765,994)</u>
Net liabilities / assets	<u>395,252</u>	<u>1,715,505</u>
Capital and reserves		
Called-up equity share capital	1,200,000	1,200,000
Reserves	(804,748)	515,505
Capital employed	<u>395,252</u>	<u>1,715,505</u>