

**Audited Abbreviated Accounts**  
**for the Year Ended 31 May 2005**  
**for**  
**The Partick Thistle Football**  
**Club Limited**



**The Partick Thistle Football  
Club Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>5</b>
<b>Abbreviated Profit and Loss Account</b>	<b>6</b>
<b>Abbreviated Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Abbreviated Accounts</b>	<b>12</b>

**The Partick Thistle Football  
Club Limited**

**Company Information  
for the Year Ended 31 May 2005**

<b>DIRECTORS:</b>	T B McMaster A Cowan T Hughes J Oliver E Prentice N Springford R Gilfillan G D Peden G A Bannerman
<b>SECRETARY:</b>	Gerber, Landa & Gee Limited
<b>REGISTERED OFFICE:</b>	Firhill Stadium 90 Firhill Road Glasgow Lanarkshire G20 7AL
<b>REGISTERED NUMBER:</b>	5417 (Scotland)
<b>AUDITORS:</b>	Haines Watts Chartered Accountants 231/233 St. Vincent Street Glasgow G2 5QY
<b>BANKERS:</b>	Bank of Scotland St George's Cross 2 Clarendon Place Glasgow G20 7PY
<b>SOLICITORS:</b>	The Anderson Partnership 125 West Regent Street Glasgow G2 2SA

**The Partick Thistle Football  
Club Limited**

**Report of the Directors  
for the Year Ended 31 May 2005**

The directors present their report with the accounts of the company for the year ended 31 May 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a professional football club.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

The aim of the board is now a period of consolidation following defeat in the court action against the Scottish Premier League and two consecutive relegations.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 May 2005.

**The Partick Thistle Football  
Club Limited**

**Report of the Directors  
for the Year Ended 31 May 2005**

**DIRECTORS**

The directors during the year under review were:

T B McMaster  
A Cowan  
T Hughes  
J Oliver  
E Prentice  
N Springford  
R Gilfillan  
G D Peden  
G A Bannerman

- appointed 21.1.05

The beneficial interests of the directors holding office on 31 May 2005 in the issued share capital of the company were as follows:

	31.5.05	1.6.04 or date of appointment if later
<b>A Ordinary Shares £1 shares</b>		
T B McMaster	91,893	91,893
A Cowan	2,949	2,949
T Hughes	54,990	54,990
J Oliver	187,291	187,291
E Prentice	54,990	54,990
N Springford	54,990	54,990
R Gilfillan	-	-
G D Peden	20	20
G A Bannerman	-	-
<b>B Ordinary Shares 10p shares</b>		
T B McMaster	1,000,000	1,000,000
A Cowan	50,000	50,000
T Hughes	1,000,000	1,000,000
J Oliver	500,000	500,000
E Prentice	1,000,000	1,000,000
N Springford	1,000,000	1,000,000
R Gilfillan	1,000,000	1,000,000
G D Peden	-	-
G A Bannerman	420,000	-

G D Peden also holds 1,000,000 B ordinary shares (2004 - 1,000,000) in his capacity as a representative of the Jags Trust.

**STATEMENT OF 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 of the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**The Partick Thistle Football  
Club Limited**

**Report of the Directors  
for the Year Ended 31 May 2005**

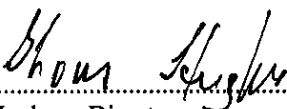
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

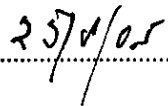
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Haines Watts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
.....  
T Hughes - Director

Date:   
.....

**Report of the Independent Auditors to**  
**The Partick Thistle Football**  
**Club Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages six to sixteen, together with the full financial statements of the company for the year ended 31 May 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages six to sixteen are properly prepared in accordance with that provision.



Haines Watts  
Chartered Accountants  
231/233 St. Vincent Street  
Glasgow  
G2 5QY

Date: 25/8/05

**The Partick Thistle Football  
Club Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 May 2005**

	Notes	2005 £	2004 £
<b>GROSS PROFIT</b>		<b>1,461,092</b>	<b>2,242,576</b>
Administrative expenses		<u>(1,738,345)</u>	<u>(2,169,645)</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(277,253)</b>	<b>72,931</b>
Interest receivable and similar income		<u>554</u>	<u>3,873</u>
		<b>(276,699)</b>	<b>76,804</b>
Interest payable and similar charges	<b>4</b>	<u>(61,425)</u>	<u>(49,062)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(338,124)</b>	<b>27,742</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(338,124)</b>	<b>27,742</b>
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>		<b>(338,124)</b>	<b>27,742</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

**Note of Historical Cost Profits and Losses  
for the Year Ended 31 May 2005**

	2005 £	2004 £
<b>REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(338,124)</b>	<b>27,742</b>
Transfer of realised profits	<u>44,141</u>	<u>44,141</u>
<b>HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(293,983)</b>	<b>71,883</b>
<b>HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION</b>	<b>(293,983)</b>	<b>71,883</b>

The notes form part of these abbreviated accounts



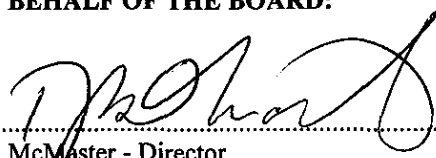
**The Partick Thistle Football  
Club Limited**

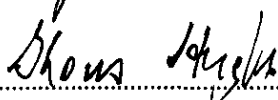
**Abbreviated Balance Sheet  
31 May 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	6	4,766,748	4,865,434
<b>CURRENT ASSETS</b>			
Stocks	7	44,110	24,216
Debtors	8	37,044	77,005
Cash in hand		<u>1,180</u>	<u>271</u>
		82,334	101,492
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(383,651)</u>	<u>(299,521)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(301,317)</u>	<u>(198,029)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,465,431	4,667,405
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(768,000)</u>	<u>(832,000)</u>
		<u>3,697,431</u>	<u>3,835,405</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,523,942	1,481,792
Share premium	15	686,083	528,083
Revaluation reserve	15	2,118,813	2,162,954
Profit and loss account	15	<u>(631,407)</u>	<u>(337,424)</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>3,697,431</u>	<u>3,835,405</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**

  
T B McMaster - Director

  
T Hughes - Director

Approved by the Board on 29/8/05

The notes form part of these abbreviated accounts

**The Partick Thistle Football  
Club Limited**

**Cash Flow Statement  
for the Year Ended 31 May 2005**

	Notes	2005 £
Net cash (outflow)/inflow from operating activities	1	(145,652)
Returns on investments and servicing of finance	2	(60,871)
Taxation		
Capital expenditure	2	<u>(15,407)</u>
		(221,930)
Financing	2	<u>200,150</u>
Decrease in cash in the period		(21,780)
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Decrease in cash in the period		<u>(21,780)</u>
Movement in net debt in the period		(21,780)
Net debt at 1 June		<u>(949,863)</u>
Net debt at 31 May		<u>(971,643)</u>

The notes form part of these abbreviated accounts

**The Partick Thistle Football  
Club Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 May 2005**

**1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2005 £
Operating (loss)/profit	(277,253)
Depreciation charges	114,094
(Increase)/Decrease in stocks	(19,894)
Decrease in debtors	39,961
Decrease in creditors	<u>(2,560)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(145,652)</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2005 £
<b>Returns on investments and servicing of finance</b>	
Interest received	554
Interest paid	<u>(61,425)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(60,871)</u></b>
 <b>Capital expenditure</b>	
Purchase of tangible fixed assets	<u>(15,407)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(15,407)</u></b>
 <b>Financing</b>	
Share Premium	158,000
Share issue	<u>42,150</u>
<b>Net cash inflow from financing</b>	<b><u>200,150</u></b>

**The Partick Thistle Football  
Club Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 May 2005**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.6.04 £</b>	<b>Cash flow £</b>	<b>At 31.5.05 £</b>
Net cash:			
Cash at bank and in hand	271	909	1,180
Bank overdraft	<u>(54,134)</u>	<u>(86,689)</u>	<u>(140,823)</u>
	<u>(53,863)</u>	<u>(85,780)</u>	<u>(139,643)</u>
Debt:			
Debts falling due within one year	(64,000)	-	(64,000)
Debts falling due after one year	<u>(832,000)</u>	<u>64,000</u>	<u>(768,000)</u>
	<u>(896,000)</u>	<u>64,000</u>	<u>(832,000)</u>
Total	<u>(949,863)</u>	<u>(21,780)</u>	<u>(971,643)</u>

The notes form part of these abbreviated accounts

**The Partick Thistle Football  
Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2005**

**1. ACCOUNTING POLICIES**

**Going Concern**

The directors consider it appropriate to prepare the financial statements on the going concern basis. The going concern is subject to the continued support from the bank, as documented in the bank letter and the continued support from the company's creditors, as well as continued support from the fans. The financial statements do not include any adjustments that would result from a withdrawal of the borrowing facilities by the company's bankers.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents gate receipts, catering, merchandising and sales invoices, exclusive of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on straight line
Plant and machinery	- 5% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stock**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Grants Receivable**

Grants received in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Revaluation Reserve**

Any surpluses arising on the revaluation of individual tangible assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit and loss account.

**Intangible fixed assets**

Costs associated with the acquisition and retention of players are capitalised and treated as intangible fixed assets. These amounts are amortised evenly over the contract period on the basis of nil residual values. No capitalisation of contracts has taken place in the accounts.

**2. STAFF COSTS**

	2005 £	2004 £
Wages and salaries	1,000,459	1,192,259
Social security costs	82,356	133,076
	<u>1,082,815</u>	<u>1,325,335</u>

**The Partick Thistle Football  
Club Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2005**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2005	2004
Players	44	32
Other	<u>15</u>	<u>16</u>
	<u>59</u>	<u>48</u>

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging:

	2005 £	2004 £
Depreciation - owned assets	114,093	115,196
Auditors remuneration	<u>5,750</u>	<u>5,500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2005 £	2004 £
Overdraft interest	15,181	-
Bank loan interest	<u>46,244</u>	<u>49,062</u>
	<u>61,425</u>	<u>49,062</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2005 nor for the year ended 31 May 2004.

**The Partick Thistle Football Club Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 May 2005**

**6. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Pitch relay</u>	<u>Fixtures &amp; fittings</u>	<u>Motor vehicles</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
<b>COST OR VALUATION:</b>						
As 1 June 2004	5,320,429	147,910	484,467	28,739	5,040	5,986,585
Additions	<u>7,869</u>	<u>-</u>	<u>3,558</u>	<u>-</u>	<u>3,980</u>	<u>15,407</u>
At 31 May 2005	<u>5,328,298</u>	<u>147,910</u>	<u>488,025</u>	<u>28,739</u>	<u>9,020</u>	<u>6,001,992</u>
<b>DEPRECIATION:</b>						
At 1 June 2004	626,967	71,840	389,966	27,698	4,680	1,121,151
Charge for year	<u>93,065</u>	<u>3,804</u>	<u>14,709</u>	<u>260</u>	<u>2,255</u>	<u>114,093</u>
At 31 May 2005	<u>720,032</u>	<u>75,644</u>	<u>404,675</u>	<u>27,958</u>	<u>6,935</u>	<u>1,235,244</u>
<b>NET BOOK VALUE:</b>						
At 31 May 2005	<u>4,608,266</u>	<u>72,266</u>	<u>83,350</u>	<u>781</u>	<u>2,085</u>	<u>4,766,748</u>
At 31 May 2004	<u>4,693,462</u>	<u>76,070</u>	<u>94,501</u>	<u>1,041</u>	<u>360</u>	<u>4,865,434</u>

Included in freehold property is freehold land valued at £675,000 (2004 - £675,000) which is not depreciated.

Land & buildings were initially revalued in 1990 by Euan Wallace and Partners and this revaluation was incorporated in the financial statements in 1990. On 10 December 1997 a valuation was carried out by CRGP Robertson. The land and buildings at this time were valued at £4.3 million being their open market value for existing use, on the basis of a depreciated replacement cost. No further change in the valuation was therefore considered necessary at that time.

Cost or Valuation of land & buildings is represented by:

	£
Cost	3,121,203
Revaluation	<u>2,207,095</u>
	<u>5,328,298</u>

**7. STOCKS**

	2005	2004
	£	£
Stocks	<u>44,110</u>	<u>24,216</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	31,614	67,323
Other debtors	1,880	6,000
Prepayments and accrued income	<u>3,550</u>	<u>3,682</u>
	<u>37,044</u>	<u>77,005</u>

**The Partick Thistle Football  
Club Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2005**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 11)	<b>204,823</b>	118,134
Trade creditors	<b>16,450</b>	33,395
Social security and other taxes	<b>22,463</b>	34,024
VAT	<b>1,585</b>	10,216
Employee deductions 800 club	<b>2,564</b>	-
Employee deductions Jagspot	<b>108</b>	-
Other creditors	<b>100,000</b>	5,424
Accruals and deferred income	<b>35,658</b>	98,328
	<b><u>383,651</u></b>	<b><u>299,521</u></b>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 11)	<b><u>768,000</u></b>	<b><u>832,000</u></b>

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b>140,823</b>	54,134
Bank loan due within one year	<b><u>64,000</u></b>	<b><u>64,000</u></b>
	<b><u>204,823</u></b>	<b><u>118,134</u></b>
Amounts falling due between one and two years:		
Bank loan due within 1-2 years	<b><u>64,000</u></b>	<b><u>64,000</u></b>
Amounts falling due between two and five years:		
Bank loan due within 2-5 years	<b><u>704,000</u></b>	<b><u>768,000</u></b>



**The Partick Thistle Football  
Club Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2005**

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>Other operating leases</b>
	<b>2005 £</b>
Expiring:	
Within one year	<b>7,140</b>
Between one and five years	<b><u>2,380</u></b>
	<b><u>9,520</u></b>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2005 £</b>	<b>2004 £</b>
Bank overdrafts	<b>140,823</b>	<b>54,134</b>
Bank loans	<b><u>832,000</u></b>	<b><u>896,000</u></b>
	<b><u>972,823</u></b>	<b><u>950,134</u></b>

Bank borrowings are secured by a bond and floating charge, by the Bank of Scotland, on all the assets of the company, and a standard security over the football stadium.

**14. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	<b>2005 £</b>	<b>2004 £</b>
1,000,000	A Ordinary Shares	£1	<b>1,000,000</b>	<b>1,000,000</b>
10,000,000	B Ordinary Shares	10p	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>
			<b><u>2,000,000</u></b>	<b><u>2,000,000</u></b>

Allotted and issued: Number:	Class:	Nominal value:	<b>2005 £</b>	<b>2004 £</b>
684,792	A Ordinary Shares of £1	£1	<b>684,942</b>	<b>684,792</b>
8,390,000 (2004 - 7,970,000)	B Ordinary Shares of 10p	10p	<b><u>839,000</u></b>	<b><u>797,000</u></b>
			<b><u>1,523,942</u></b>	<b><u>1,481,792</u></b>

**The Partick Thistle Football  
Club Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2005**

**15. RESERVES**

	<b>Profit and loss account £</b>	<b>Share premium £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 June 2004	(337,424)	528,083	2,162,954	2,353,613
Deficit for the year	(338,124)	-	-	(338,124)
Cash share issue	-	158,000	-	158,000
Transfer of realised profits	44,141	-	(44,141)	-
At 31 May 2005	<u>(631,407)</u>	<u>686,083</u>	<u>2,118,813</u>	<u>2,173,489</u>

**16. CONTINGENT LIABILITIES**

Partick Thistle Football Club Limited were involved in a legal dispute with a former manager as at 31 May 2005, although the directors are confident that no liability will arise.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2005 £</b>	<b>2004 £</b>
(Loss)/Profit for the financial year	(338,124)	27,742
Share Capital Introduced	<u>200,150</u>	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(137,974)</b>	<b>27,742</b>
Opening shareholders' funds	<u>3,835,405</u>	<u>3,807,663</u>
<b>Closing shareholders' funds</b>	<b><u>3,697,431</u></b>	<b><u>3,835,405</u></b>
Equity interests	<u>3,697,431</u>	<u>3,835,405</u>