

Abbreviated Accounts for the Year Ended 31 May 2006

for

East Fife Football Club Limited



East Fife Football Club Limited

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for the Year Ended 31 May 2006

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East Fife Football Club Limited

Company Information  
for the Year Ended 31 May 2006

**DIRECTORS**

W Gray  
S Collumbine  
J Sharp  
A Hain  
D Stevenson  
D Hamilton

**ASSOCIATE DIRECTORS**

J Stevenson  
B Black  
D Marshall  
J Barkley

**SECRETARY**

B Black

**REGISTERED OFFICE**

Bayview Stadium  
Harbour View  
Methil  
Fife  
KY8 3RW

**REGISTERED NUMBER**

007902 (Scotland)

**AUDITORS**

Peter Deans CA  
Chartered Accountant Registered Auditor  
42 Stirling Street  
Denny  
Stirlingshire  
FK6 6DJ

**BANKERS**

Clydesdale Bank  
Leven  
Fife  
KY8 4HE

**SOLICITORS**

Liddle & Anderson  
2 Market Street  
Bo'ness  
EH51 9AD

Report of the Independent Auditors to  
East Fife Football Club Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of East Fife Football Club Limited for the year ended 31 May 2006 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 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Peter Deans CA  
Chartered Accountant Registered Auditor  
42 Stirling Street  
Denny  
Stirlingshire  
FK6 6DJ

26 February 2007

East Fife Football Club Limited

Abbreviated Balance Sheet  
31 May 2006

	Notes	31 5 06 £	£	31 5 05 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,333,162		1,360,711
<b>CURRENT ASSETS</b>					
Stocks		5,322		6,494	
Debtors		41,884		46,519	
Cash at bank and in hand		95,502		43,684	
		142,708		96,697	
<b>CREDITORS</b>					
Amounts falling due within one year		33,542		52,523	
<b>NET CURRENT ASSETS</b>			109,166		44,174
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,442,328		1,404,885
<b>ACCRUALS AND DEFERRED INCOME</b>			778,831		796,531
<b>NET ASSETS</b>			663,497		608,354
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		38,675		36,986
Share premium			401,568		372,863
Profit and loss account			223,254		198,505
<b>SHAREHOLDERS' FUNDS</b>			663,497		608,354

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

The financial statements were approved by the Board of Directors on 26 February 2007 and were signed on its behalf by



S Collum Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2006

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents net invoiced sales of goods, excluding 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 cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

All fixed assets are originally recorded at cost

**Stocks**

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Players**

Income and expenditure relating to the purchase and costs of players are reflected in the Profit and Loss Account. No recognition is made in the Balance Sheet of estimated value of players.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2005	1,687,782
Additions	3,595
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At 31 May 2006	1,691,377
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<b>DEPRECIATION</b>	
At 1 June 2005	327,071
Charge for year	31,144
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At 31 May 2006	358,215
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<b>NET BOOK VALUE</b>	
At 31 May 2006	1,333,162
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At 31 May 2005	1,360,711
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East Fife Football Club Limited

Notes to the Abbreviated Accounts continued  
for the Year Ended 31 May 2006

**3 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31 5 06 £	31 5 05 £
160,000	Ordinary	£0 25	40,000	
Allotted, issued and fully paid Number	Class	Nominal value	31 5 06 £	31 5 05 £
154,700	Ordinary	£0 25	38,675	36,986

6,754 Ordinary shares of £0 25 each were allotted as fully paid at a premium of £4 25 per share during the year

**4 TRANSACTIONS WITH DIRECTORS**

During the year payroll services were provided, at no cost, by Component Erectors Limited. The director of Component Erectors Limited, D M Stevenson, is also a director of East Fife Football Club Limited.

Component Erectors also carried out some general repair around the stadium, for which they invoiced the club £366 60