

Abbreviated Accounts for the Year Ended 31 May 2007

for

East Fife Football Club Limited

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COMPANIES HOUSE

East Fife Football Club Limited

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for the Year Ended 31 May 2007

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East Fife Football Club Limited

Company Information
for the Year Ended 31 May 2007

DIRECTORS

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

SECRETARY

J G Sharp

REGISTERED OFFICE

Bayview Stadium
Harbour View
Methil
Fife
KY8 3RW

REGISTERED NUMBER

007902 (Scotland)

AUDITORS

Peter Deans CA
Chartered Accountants & Registered Auditors
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 2007 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 Accountants & Registered Auditors
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

1 November 2007

East Fife Football Club Limited

Abbreviated Balance Sheet

31 May 2007

	Notes	31 5 07 £	£	31 5 06 £	£
FIXED ASSETS					
Tangible assets	2		1,321,439		1,333,162
CURRENT ASSETS					
Stocks		9,153		5,322	
Debtors		3,321		41,884	
Cash at bank and in hand		166,736		95,502	
		179,210		142,708	
CREDITORS					
Amounts falling due within one year		36,848		33,542	
NET CURRENT ASSETS			142,362		109,166
TOTAL ASSETS LESS CURRENT LIABILITIES			1,463,801		1,442,328
ACCRUALS AND DEFERRED INCOME			761,131		778,831
NET ASSETS			702,670		663,497
CAPITAL AND RESERVES					
Called up share capital	3		42,993		38,675
Share premium			474,987		401,568
Profit and loss account			184,690		223,254
SHAREHOLDERS' FUNDS			702,670		663,497

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 1 November 2007 and were signed on its behalf by



S Collum Director

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

No depreciation is provided on freehold land because in the opinion of the directors the residual value will be in excess of the carrying value

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

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 £
COST	
At 1 June 2006	1,691,377
Additions	22,921
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At 31 May 2007	1,714,298
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DEPRECIATION	
At 1 June 2006	358,215
Charge for year	34,644
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At 31 May 2007	392,859
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NET BOOK VALUE	
At 31 May 2007	1,321,439
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At 31 May 2006	1,333,162
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3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £0 25	31 5 07 £ 50,000	31 5 06 £ 40,000
200,000 (31 5 06 160,000)	Ordinary		<u> </u>	<u> </u>
Alotted, issued and fully paid Number	Class	Nominal value £0 25	31 5 07 £ 42,993	31 5 06 £ 38,675
172,275 (31 5 06 155,000)	Ordinary		<u> </u>	<u> </u>

17,275 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 £528 75.