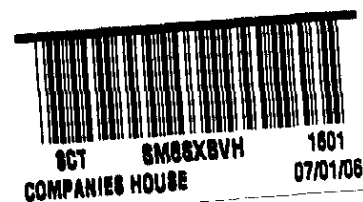


East Fife Football Club Limited

Abbreviated Financial Statements

for the year ended 31 May 2005

Registration number SC007902



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KY7 5NA

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PATERSON BOYD & Co.
Chartered Accountants

East Fife Football Club Limited
for the year ended 31 May 2005

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East Fife Football Club Limited**Independent auditors' report to East Fife Football Club Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of East Fife Football Club Limited for the year ended 31 May 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. 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 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 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 auditors

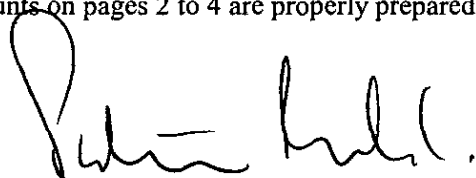
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

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 in respect of the year ended 31 May 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Paterson Boyd & Co
Chartered Accountants
& Registered Auditors
8 Mitchell Street
Leven
Fife
KY8 4HJ

Date

9 December 2005



East Fife Football Club Limited

Abbreviated Balance Sheet

as at 31 May 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	1,360,711	1,497,132
Current assets			
Stocks		6,494	9,132
Debtors		46,519	5,585
Cash at bank and in hand		43,683	194,831
		<u>96,696</u>	<u>209,548</u>
Creditors: amounts falling due within one year		<u>(52,523)</u>	<u>(425,845)</u>
Net current assets/(liabilities)		<u>44,173</u>	<u>(216,297)</u>
Total assets less current liabilities		1,404,884	1,280,835
Accruals and deferred income		<u>(796,531)</u>	<u>(814,231)</u>
Net assets		<u>608,353</u>	<u>466,604</u>
Capital and reserves			
Called up share capital	3	36,986	31,027
Share premium account		372,863	271,556
Profit and loss account		198,504	164,021
Shareholders' funds		<u>608,353</u>	<u>466,604</u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated financial statements were approved by the board on 9/12/2005 and signed on its behalf by



J D Brown
Director



East Fife Football Club Limited

Notes to the abbreviated financial statements

for the year ended 31 May 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Computer equipment	-	straight line over three years

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.7. 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.

1.8. 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 the estimated value of players.



East Fife Football Club Limited

Notes to the abbreviated financial statements

for the year ended 31 May 2005

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 June 2004	1,798,151
Additions	4,086
Disposals	(114,455)
At 31 May 2005	<u>1,687,782</u>
Depreciation	
At 1 June 2004	301,019
Charge for year	26,052
At 31 May 2005	<u>327,071</u>
Net book values	
At 31 May 2005	<u>1,360,711</u>
At 31 May 2004	<u>1,497,132</u>

3. Share capital	2005 £	2004 £
Authorised		
160,000 Ordinary shares of £0.25 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid		
147,946 Ordinary shares of £0.25 each	<u>36,986</u>	<u>31,027</u>

During the year 23,837 new ordinary shares were issued. The shares have a nominal value of 25 pence. The share issue raised £105,916.50. 300 shares were issued in lieu of club expenses met personally by J D Brown (200 shares) and J Moffat (100 shares).

