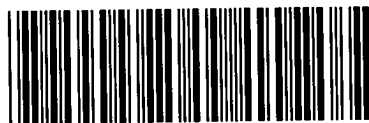


Abbreviated Accounts for the Year Ended 31 May 2015

for

East Fife Football Club Limited

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for the Year Ended 31 May 2015

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East Fife Football Club Limited

Company Information  
for the Year Ended 31 May 2015

<b>DIRECTORS:</b>	J M Stevenson J Barclay D Marshall J Donaldson K R C Henderson
<b>SECRETARY:</b>	D Briggs
<b>REGISTERED OFFICE:</b>	Bayview Stadium Harbour View Methil Fife KY8 3RW
<b>REGISTERED NUMBER:</b>	SC007902 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Peter Deans
<b>AUDITORS:</b>	Peter Deans Chartered Accountants Statutory Auditor 42 Stirling Street Denny Stirlingshire FK6 6DJ
<b>BANKERS:</b>	Clydesdale Bank Leven Fife KY8 4HE
<b>SOLICITORS:</b>	Liddle & Anderson 2 Market Street Bo'ness EH51 9AD

Report of the Independent Auditors to  
East Fife Football Club Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of East Fife Football Club Limited for the year ended 31 May 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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**

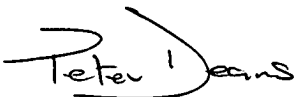
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 21 October 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 May 2015 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. As at 31 May 2015 the company has net current liabilities of £99,166 and incurred an operating loss of £259,039, and is projected to incur a small loss during the year ended 31 May 2016. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Peter Deans (Senior Statutory Auditor)  
for and on behalf of Peter Deans Chartered Accountants  
Statutory Auditor  
42 Stirling Street  
Denny  
Stirlingshire  
FK6 6DJ

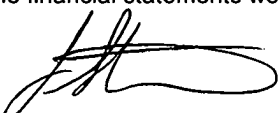
21 October 2015

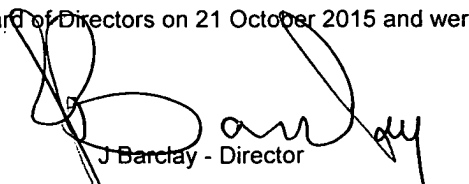
**Abbreviated Balance Sheet**  
**31 May 2015**

	Notes	31.5.15 £	31.5.14 £
<b>FIXED ASSETS</b>			
Tangible assets	2	955,156	1,200,661
<b>CURRENT ASSETS</b>			
Stocks		4,581	7,833
Debtors		2,692	23,224
Cash at bank and in hand		16,074	5,568
		23,347	36,625
<b>CREDITORS</b>			
Amounts falling due within one year		122,513	128,809
<b>NET CURRENT LIABILITIES</b>		(99,166)	(92,184)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		855,990	1,108,477
<b>CREDITORS</b>			
Amounts falling due after more than one year		(105,622)	(88,848)
<b>ACCRUALS AND DEFERRED INCOME</b>		(619,531)	(637,231)
<b>NET ASSETS</b>		130,837	382,398
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	49,957	49,542
Share premium		609,645	602,582
Profit and loss account		(528,765)	(269,726)
<b>SHAREHOLDERS' FUNDS</b>		130,837	382,398

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 October 2015 and were signed on its behalf by:

  
J M Stevenson - Director

  
J Barclay - Director

  
D Marshall - Director

  
J Donaldson - Director

  
K R C Henderson - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2015

**1. ACCOUNTING POLICIES**

**Going concern**

As described in the Directors' report on page 2 the company has reported an operating loss for the year ended 31 May 2015 of £259,039 and as at 31 May 2015 the company has net current liabilities of £99,166. The directors have prepared cash flow projections 12 months from the date of their Directors' report to determine the cash requirements of the company. These have been prepared on the assumption that the club will remain in SPFL League 2.

Since June 2014 the Directors have taken steps to significantly reduce the cost base of the business and to bring expenditure in line with projected income. This has taken longer than first anticipated and the company has had to bear the costs of player contracts being terminated early.

Part of the company's land bank was sold to ensure the financial viability of the company. Historical creditors have now nearly all been paid as result of the payment plans put in place. Indeed the only major creditors that the company has are the Directors through their loans accounts and Methil Dock No 3 Assets Limited. As explained in the Directors Report, the Directors have pledged to leave loans in place for a period of at least 12 months from the date of their report and inject further funds if required. Also per the Directors report a payment plan has been agreed with Methil Dock No 3 Assets Limited and this has been included in cash flow projections prepared.

The directors have concluded that the company will have adequate resources to continue operating for a period of at least 12 months from the date of these accounts. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

**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 April 2008).

**Turnover**

Turnover comprises gate receipts, sponsorship and other commercial revenue and distributions from the Scottish Football Association and Scottish Football League.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**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.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2015

1. **ACCOUNTING POLICIES - continued**

**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 2014	1,895,349
Additions	938
Disposals	(210,889)
	<hr/>
At 31 May 2015	1,685,398
<b>DEPRECIATION</b>	
At 1 June 2014	694,688
Charge for year	35,554
	<hr/>
At 31 May 2015	730,242
<b>NET BOOK VALUE</b>	
At 31 May 2015	955,156
	<hr/>
At 31 May 2014	1,200,661
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15 £	31.5.14 £
198,163	Ordinary	£0.25	49,957	49,542
			<hr/>	<hr/>

1,662 Ordinary shares of £0.25 each were allotted as fully paid at a premium of £4.25 per share during the year.