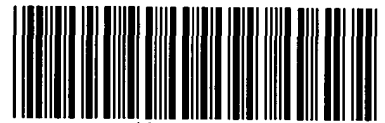


Abbreviated Accounts for the Year Ended 31 May 2016

for

East Fife Football Club Limited

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COMPANIES HOUSE

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for the Year Ended 31 May 2016

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East Fife Football Club Limited

Company Information
for the Year Ended 31 May 2016

DIRECTORS:	J M Stevenson J Barclay D Marshall J Donaldson K R C Henderson
SECRETARY:	D Briggs
REGISTERED OFFICE:	Bayview Stadium Harbour View Methil Fife KY8 3RW
REGISTERED NUMBER:	SC007902 (Scotland)
SENIOR STATUTORY AUDITOR:	Peter Deans
AUDITORS:	Peter Deans Chartered Accountants Statutory Auditor 42 Stirling Street Denny Stirlingshire FK6 6DJ
BANKERS:	Clydesdale Bank Leven Fife KY8 4HE
SOLICITORS:	Innes Johnston LLP 5-7 Commercial Road Leven Fife KY8 4LE

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 2016 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

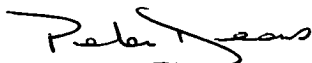
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 21 October 2016 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 May 2016 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 2016 the company has net current liabilities of £8,298 and produced operating profit of £899, and is projected to incur a small loss during the year ended 31 May 2017. 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

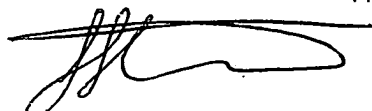
21 October 2016

Abbreviated Balance Sheet
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		923,890		955,156
CURRENT ASSETS					
Stocks		6,655		4,581	
Debtors		23,955		2,692	
Cash at bank and in hand		24,414		16,074	
		55,024		23,347	
CREDITORS					
Amounts falling due within one year		63,322		122,513	
NET CURRENT LIABILITIES			(8,298)		(99,166)
TOTAL ASSETS LESS CURRENT LIABILITIES			915,592		855,990
CREDITORS					
Amounts falling due after more than one year			(181,975)		(105,622)
ACCRUALS AND DEFERRED INCOME			(601,831)		(619,531)
NET ASSETS			131,786		130,837
CAPITAL AND RESERVES					
Called up share capital	3		49,957		49,957
Share premium			609,695		609,645
Profit and loss account			(527,866)		(528,765)
SHAREHOLDERS' FUNDS			131,786		130,837

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

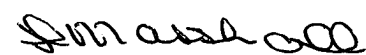
The financial statements were approved by the Board of Directors on 21 October 2016 and were signed on its behalf by:



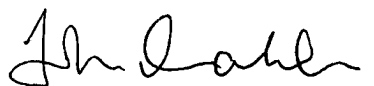
J M Stevenson - Director



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 2016

1. ACCOUNTING POLICIES

Going concern

As described in the Directors' report on page 2 the company has reported an operating profit for the year ended 31 May 2016 of £899 and as at 31 May 2016 the company has net current liabilities of £8,298. 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 1.

Since June 2015 the Directors have taken steps to significantly reduce the cost base of the business and to bring expenditure in line with projected income, in the year and going forward the directors feel that this has been achieved and a realistic budget has now been set in line with current financial circumstances

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 18 months from the date of their report. 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, this is supplemented by the current negotiations regards a rental agreement with Ore Valley Energy Limited, that should produce a rental into the the company that will allow its to meets its full liability with Methil Dock No 3 Assets Limited within nine to 11 years.

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 January 2015).

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 2016

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 £
COST	
At 1 June 2015	1,685,398
Additions	1,103
	<hr/>
At 31 May 2016	1,686,501
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DEPRECIATION	
At 1 June 2015	730,242
Charge for year	32,369
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At 31 May 2016	762,611
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NET BOOK VALUE	
At 31 May 2016	923,890
	<hr/>
At 31 May 2015	955,156
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.16 £	31.5.15 £
198,163	Ordinary	£0.25	49,957	49,957
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