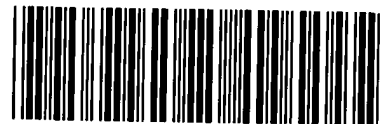


Financial Statements for the Year Ended 31 May 2018

for

East Fife Football Club Limited

SATURDAY



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COMPANIES HOUSE

East Fife Football Club Limited (Registered number: SC007902)

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for the Year Ended 31 May 2018

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East Fife Football Club Limited

Company Information  
for the Year Ended 31 May 2018

<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>	Graeme Deans
<b>AUDITORS:</b>	Peter Deans Chartered Accountants 42 Stirling Street Denny Stirlingshire FK6 6DJ
<b>BANKERS:</b>	TSB Sandwell Street Buckhaven KY8 1BY
<b>SOLICITORS:</b>	Innes Johnston LLP 5-7 Commercial Road Leven Fife KY8 4LE

**Balance Sheet**  
**31 May 2018**

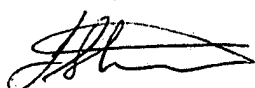
	Notes	31.5.18 £	31.5.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	874,944	901,947
<b>CURRENT ASSETS</b>			
Stocks		6,836	6,473
Debtors	5	12,780	10,963
Cash at bank		35,112	38,271
		54,728	55,707
<b>CREDITORS</b>			
Amounts falling due within one year	6	55,713	64,350
<b>NET CURRENT LIABILITIES</b>		(985)	(8,643)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		873,959	893,304
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(167,968)	(184,582)
<b>ACCRUALS AND DEFERRED INCOME</b>	8	(566,431)	(584,131)
<b>NET ASSETS</b>		139,560	124,591
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	49,957	49,957
Share premium	10	609,695	609,695
Retained earnings	10	(520,092)	(535,061)
<b>SHAREHOLDERS' FUNDS</b>		139,560	124,591

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

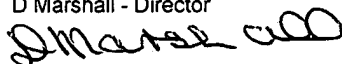
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2018 and were signed on its behalf by:

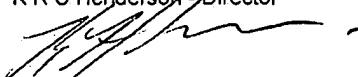
J M Stevenson - Director



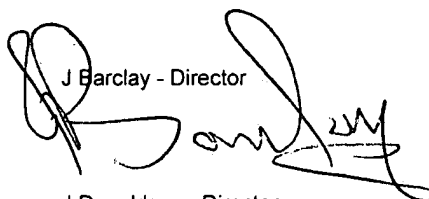
D Marshall - Director



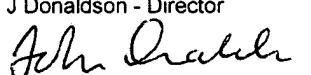
K R C Henderson - Director



J Barclay - Director



J Donaldson - Director



Notes to the Financial Statements  
for the Year Ended 31 May 2018

**1. STATUTORY INFORMATION**

East Fife Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. 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 2018 of £15,560 and as at 31 May 2018 the company has net current liabilities of £985. 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.

The Directors continue to try and align the clubs' cost base with projected income levels. In the year ended 31 May 2018 the directors feel that this has been achieved with the profit position at 31 May 2018. As in previous years a realistic budget has 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, with one director making the commitment to donate his outstanding loan account in full to the Club, this was realised during October 2018.

Also per the Directors report a monthly payment continues to be paid Methil Dock No 3 Assets Limited, however no formal approved repayment plan has been finalised. The club did however managed to nearly double the monthly repayment amount being made in the second half of the financial year ended 31 May 2018.

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.

**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 property	- 2% on cost
Freehold Land	- not provided
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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2017 - 32).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Freehold Land £	Plant and machinery £
<b>COST</b>			
At 1 June 2017	1,114,011	189,111	193,598
Additions	-	-	2,500
At 31 May 2018	1,114,011	189,111	196,098
<b>DEPRECIATION</b>			
At 1 June 2017	432,150	-	174,359
Charge for year	22,280	-	4,957
At 31 May 2018	454,430	-	179,316
<b>NET BOOK VALUE</b>			
At 31 May 2018	659,581	189,111	16,782
At 31 May 2017	681,861	189,111	19,239

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2017	181,963	10,000	6,386	1,695,069
Additions	557	-	456	3,513
At 31 May 2018	182,520	10,000	6,842	1,698,582
<b>DEPRECIATION</b>				
At 1 June 2017	172,952	8,220	5,441	793,122
Charge for year	2,296	445	538	30,516
At 31 May 2018	175,248	8,665	5,979	823,638
<b>NET BOOK VALUE</b>				
At 31 May 2018	7,272	1,335	863	874,944
At 31 May 2017	9,011	1,780	945	901,947

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 June 2017	21,826
Additions	2,500
Transfer to ownership	(14,826)
At 31 May 2018	9,500
<b>DEPRECIATION</b>	
At 1 June 2017	11,448
Charge for year	2,742
Transfer to ownership	(12,187)
At 31 May 2018	2,003
<b>NET BOOK VALUE</b>	
At 31 May 2018	7,497
At 31 May 2017	10,378

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	1,520	3,600
Other debtors	11,260	7,363
	12,780	10,963

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Hire purchase contracts and finance leases	2,577	2,343
Trade creditors	11,600	15,633
Taxation and social security	3,984	8,810
Other creditors	37,552	37,564
	55,713	64,350

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.18	31.5.17
	£	£
Hire purchase contracts and finance leases	2,050	2,100
Other creditors	165,918	182,482
	<u>167,968</u>	<u>184,582</u>

Amounts owed by the company which are greater than 5 years and paid by instalment amounted to £20,418 at 31 May 2018 (2017 : £67,882). There is no interest charged on this outstanding amount.

8. **ACCRUALS AND DEFERRED INCOME**

	31.5.18	31.5.17
	£	£
Football Trust grant	814,231	814,231
Provision released b/fwd	(230,100)	(212,400)
Provision release in year	(17,700)	(17,700)
	<u>566,431</u>	<u>584,131</u>

East Fife Football Club Ltd received a grant from the Football Trust, to assist with the construction of the football stadium. This grant is being amortised in line with the depreciation of the stadium, and will become repayable in full should the stadium cease to be used for sporting purposes. The amortisation of the grant in the year to 31 May 2018 amounted to £17,700 (2017 : £17,700).

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.5.18	31.5.17
Number:	Class:	Nominal value:	£	£
198,163	Ordinary	£0.25	<u>49,957</u>	<u>49,957</u>

10. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 June 2017	(535,061)	609,695	74,634
Profit for the year	14,969		14,969
At 31 May 2018	<u>(520,092)</u>	<u>609,695</u>	<u>89,603</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Graeme Deans (Senior Statutory Auditor)  
for and on behalf of Peter Deans Chartered Accountants

12. **CONTINGENT LIABILITIES**

As part of the legal settlement reached with Morrison Construction Services Limited, should any part of the property be sold to Forth Ports plc then £30,000 will be payable to Morrison Construction Services Limited within fourteen days of the conclusion of such a contract.



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

**13. RELATED PARTY DISCLOSURES**

In a previous financial year the company sold 2.847 hectares of land which it owned to The Firm of IPM Partners UK. The land had a historic cost of £210,889 and a market value of £150,000, the company received sales proceeds of £110,000. Included in the sale agreement was a claw-back security over the land which secures a 15% payment of any uplift in value should the ground be sold for certain purposes. Lorraine Twigg, who at the time of the transaction was a major shareholder in the company has an interest in The Firm of IPM Partners UK. The company as a result of this transaction took on a Licence to Occupy the aforementioned ground with The Firm of IPM Partners UK.

During the year, and in the normal course of trade, the company recharged services of £7,946 (2017: £Nil) and land rental of £5,000 (2017: £Nil) to Fifers for the Community. The company also during the normal course of trade, incurred pitch hire costs of £3,648 (2017: £Nil) from Fifers for the Community. D Marshall, a director of the company, is also a Trustee of Fifers for the Community.

**14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**15. ULTIMATE CONTROLLING PARTY**

It is the opinion of the company's directors that the Bayview Fife Limited is the ultimate controlling party.