

Financial Statements for the Year Ended 31 May 2021

for

East Fife Football Club Limited

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East Fife Football Club Limited (Registered number: SC007902)

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for the Year Ended 31 May 2021

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East Fife Football Club Limited

Company Information
for the Year Ended 31 May 2021

DIRECTORS:	J M Stevenson J Barclay D Marshall J Donaldson L G Anderson D Briggs R Cargill
SECRETARY:	D Briggs
REGISTERED OFFICE:	Bayview Stadium Harbour View Methil Fife KY8 3RW
REGISTERED NUMBER:	SC007902 (Scotland)
SENIOR STATUTORY AUDITOR:	Graeme Deans
AUDITORS:	Peter Deans Chartered Accountants 42 Stirling Street Denny Stirlingshire FK6 6DJ
BANKERS:	TSB Sandwell Street Buckhaven KY8 1BY
SOLICITORS:	Innes Johnston LLP 95-99 Esplanade Kirkcaldy Fife KY1 1RF

East Fife Football Club Limited (Registered number: SC007902)

Balance Sheet
31 May 2021

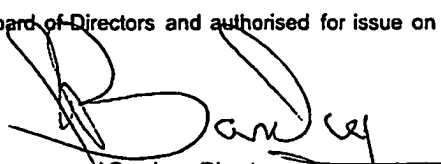
	Notes	31.5.21 £	31.5.20 £
FIXED ASSETS			
Tangible assets	4	888,592	877,657
CURRENT ASSETS			
Stocks		1,511	3,714
Debtors	5	21,874	6,104
Cash at bank and in hand		310,521	150,292
		333,906	160,110
CREDITORS			
Amounts falling due within one year	6	55,495	45,753
NET CURRENT ASSETS		278,411	114,357
TOTAL ASSETS LESS CURRENT LIABILITIES		1,167,003	992,014
CREDITORS			
Amounts falling due after more than one year	7	(237,068)	(212,028)
ACCRUALS AND DEFERRED INCOME	9	(529,651)	(549,683)
NET ASSETS		400,284	230,303
CAPITAL AND RESERVES			
Called up share capital	10	49,310	49,957
Share premium	11	611,355	611,707
Retained earnings	11	(260,381)	(431,361)
SHAREHOLDERS' FUNDS		400,284	230,303

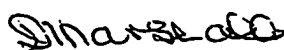
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 November 2021 and were signed on its behalf by:


J M Stevenson - Director


J Barclay - Director


D Marshall - Director


J Donaldson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2021

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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Gate receipts and other matchday turnover are recognised in line with when the games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Facility fees received for highlights or live coverage from broadcasters are taken when earned. Merit awards related to the final league position are accounted for by being recognised in the financial statements based on the year to which they relate. Donated income is recognised when received.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually the dispatch of the goods), the amount revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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	- at varying rates on cost
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 2021

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.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2020 - 33).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Freehold Land £	Plant and machinery £
COST			
At 1 June 2020	1,114,011	189,111	257,005
Additions	-	-	46,249
At 31 May 2021	1,114,011	189,111	303,254
DEPRECIATION			
At 1 June 2020	498,991	-	195,607
Charge for year	22,280	-	11,759
At 31 May 2021	521,271	-	207,366
NET BOOK VALUE			
At 31 May 2021	592,740	189,111	95,888
At 31 May 2020	615,020	189,111	61,398

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2020	189,204	10,243	1,759,574
Additions	-	2,765	49,014
At 31 May 2021	189,204	13,008	1,808,588
DEPRECIATION			
At 1 June 2020	180,019	7,300	881,917
Charge for year	2,297	1,743	38,079
At 31 May 2021	182,316	9,043	919,996
NET BOOK VALUE			
At 31 May 2021	6,888	3,965	888,592
At 31 May 2020	9,185	2,943	877,657

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

	Plant and machinery £
COST	
At 1 June 2020	17,326
Transfer to ownership	(14,826)
At 31 May 2021	2,500
DEPRECIATION	
At 1 June 2020	14,518
Charge for year	702
Transfer to ownership	(13,713)
At 31 May 2021	1,507
NET BOOK VALUE	
At 31 May 2021	993
At 31 May 2020	2,808

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Trade debtors	1,938	1,420
Other debtors	19,936	4,684
	21,874	6,104

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Bank loans and overdrafts (see note 8)	9,507	-
Finance leases	875	499
Trade creditors	150	1,151
Taxation and social security	9,638	21,330
Other creditors	35,325	22,773
	55,495	45,753

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	31.5.21	31.5.20
	£	£
Bank loans (see note 8)	40,493	50,001
Finance leases	-	875
Other creditors	196,575	161,152
	<u>237,068</u>	<u>212,028</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	10,506
Other loans more 5yrs instal	4,896	-
	<u>4,896</u>	<u>10,506</u>

Other creditor amounts owed by the company which are greater than 5 years and paid by instalment amounted to £41,398, at 31 May 2021 (2020 : £28,152). There is no interest charged on this outstanding amount.

An unsecured £50,000 was taken out in the previous financial year under the Bounce Back Loan Scheme. This is government backed and interest is paid by the government for the first year, with 2.5% charged annually thereafter. No capital payments are due until June 2021 and the loan will be repaid in equal capital tranches across 5 years, with the final payment in May 2026.

During the year the company received a SME Energy Efficiency Business Support loan of £27,744 to aid with funding of the new floodlighting system purchased in the year. This loan is interest free and repayable over 95 monthly capital tranches.

8. LOANS

An analysis of the maturity of loans is given below:

	31.5.21	31.5.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	9,507	-
Other loans	3,456	-
	<u>12,963</u>	<u>-</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	9,747	9,507
Other loans - 1-2 years	3,456	-
	<u>13,203</u>	<u>9,507</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	30,746	29,988
Other loans - 2-5 years	13,824	-
	<u>44,570</u>	<u>29,988</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	10,506
Other loans more 5yrs instal	4,896	-
	<u>4,896</u>	<u>10,506</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. ACCRUALS AND DEFERRED INCOME

	31.5.21	31.5.20
	£	£
Football Trust grant	814,231	814,231
Provision released b/fwd	(283,200)	(265,500)
Provision release in year	(17,700)	(17,700)
SFP Grant	18,652	20,983
Provision release in year	(2,332)	(2,331)
	<u>529,651</u>	<u>549,683</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. The amortisation of the grant in the year to 31 May 2021 amounted to £17,700 (2020 : £17,700).

During the financial year end any obligations and indebtedness that the company may have regarding the above grant were irrevocably and unconditionally discharged by the Scottish Football Partnership. The Scottish Football Partnership had previously subsumed the rights of the Football Trust in relation to the grant. The Scottish Football Partnership also waived any entitlement that it may have had to receive any repayment of the grant. A deed of release was signed by both parties on 30 June 2020.

In the previous financial year East Fife Football Club Ltd received a grant from the Scottish Football Partnership, to assist with the construction of new disabled facilities within the stadium. This grant is being amortised in line with the depreciation of these facilities. The amortisation of the grant in the year to 31 May 2021 amounted to £2,331 (2020 : £2,331).

10. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	31.5.21	31.5.20
		£0.25	£	£
195,572	Ordinary		49,310	49,957
(31.5.20 - 198,163)				

11. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 June 2020	(431,361)	611,707	180,346
Profit for the year	170,980		170,980
Purchase of own shares	-	(352)	(352)
At 31 May 2021	<u>(260,381)</u>	<u>611,355</u>	<u>350,974</u>

12. 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

13. 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.

14. RELATED PARTY DISCLOSURES

In a previous financial year the company sold 2.847 hectares of land which it owned to The Firm of IPA 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 Twig, who at the time of the transaction was a major shareholder in the company has an interest in The Firm of IPA Partners UK. The company as a result of this transaction took on a Licence to Occupy the aforementioned ground with The Firm of IPA Partners UK.

15. FRC 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.

16. ULTIMATE CONTROLLING PARTY

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