

East Fife Football Club Limited
Abbreviated Financial Statements
for the year ended 31 May 2004
Registration number SC007902



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PATERSON BOYD & Co.
Chartered Accountants

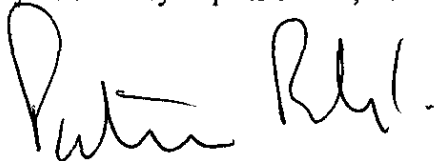
East Fife Football Club Limited
for the year ended 31 May 2004

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East Fife Football Club Limited**Accountants' report to the directors
on the unaudited financial statements of
East Fife Football Club Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HE

Date: 1 December 2004



East Fife Football Club Limited

Abbreviated Balance Sheet

as at 31 May 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,497,132		1,533,598
Current assets					
Stocks		9,132		3,230	
Debtors		5,585		8,813	
Cash at bank and in hand		194,831		95,081	
		<u>209,548</u>		<u>107,124</u>	
Creditors: amounts falling due within one year		<u>(425,845)</u>		<u>(469,512)</u>	
Net current liabilities			<u>(216,297)</u>		<u>(362,388)</u>
Total assets less current liabilities			1,280,835		1,171,210
Creditors: amounts falling due after more than one year			-		(32,665)
Accruals and deferred income			<u>(814,231)</u>		<u>(814,231)</u>
Net assets			<u>466,604</u>		<u>324,314</u>
Capital and reserves					
Called up share capital	3		31,027		24,053
Share premium account			271,556		214,075
Profit and loss account			164,021		86,186
Shareholders' funds			<u>466,604</u>		<u>324,314</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

East Fife Football Club Limited**Abbreviated Balance Sheet (continued)****Directors' statements required by Section 249B(4)
for the year ended 31 May 2004**

In approving these abbreviated financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2004 and

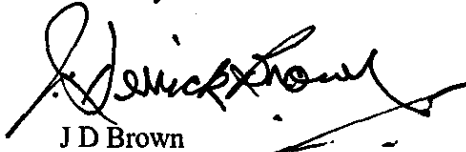
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 1 December 2004 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 2004

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

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 & 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 2004

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 June 2003		1,796,951
Additions		1,200
At 31 May 2004		<u>1,798,151</u>
Depreciation		
At 1 June 2003		263,353
Charge for year		37,666
At 31 May 2004		<u>301,019</u>
Net book values		
At 31 May 2004		<u>1,497,132</u>
At 31 May 2003		<u>1,533,598</u>
3. Share capital	2004	2003
	£	£
Authorised		
160,000 Ordinary shares of £0.25 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid		
124,109 Ordinary shares of £0.25 each	<u>31,027</u>	<u>24,053</u>

During the year 27,897 new ordinary shares were issued. The shares have a nominal value of 25 pence and the share issue raised £88,455.