

REGISTERED NUMBER: SC010466 (Scotland)

Financial Statements for the Year Ended 30 June 2019

for

THE ALBION ROVERS FOOTBALL CLUB LTD

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for the Year Ended 30 June 2019

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THE ALBION ROVERS FOOTBALL CLUB LTD

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

I Benton
E Hagerty
C Woodward
M Hunter
Ms A I McGowan

REGISTERED OFFICE:

The Reigart Stadium
Cliftonhill
Main Street
Coatbridge
ML5 3RB

REGISTERED NUMBER:

SC010466 (Scotland)

SENIOR STATUTORY AUDITOR:

Robert Pollock BA CA

AUDITORS:

Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

THE ALBION ROVERS FOOTBALL CLUB LTD (REGISTERED NUMBER: SC010466)

Balance Sheet
30 June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		978,494		981,056
CURRENT ASSETS					
Debtors	6	1,533		2,207	
Cash in hand		<u>628</u>		<u>579</u>	
		2,161		2,786	
CREDITORS					
Amounts falling due within one year	7	<u>100,357</u>		<u>113,163</u>	
NET CURRENT LIABILITIES			<u>(98,196)</u>		<u>(110,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			880,298		870,679
CREDITORS					
Amounts falling due after more than one year	8		-		(15,567)
PROVISIONS FOR LIABILITIES			<u>(55,804)</u>		<u>(94,970)</u>
NET ASSETS			<u>824,494</u>		<u>760,142</u>
CAPITAL AND RESERVES					
Called up share capital			3,300		3,300
Revaluation reserve			898,713		893,964
Retained earnings			<u>(77,519)</u>		<u>(137,122)</u>
SHAREHOLDERS' FUNDS			<u>824,494</u>		<u>760,142</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2019 and were signed on its behalf by:

E Hagerty - Director

M Hunter - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

The Albion Rovers Football Club Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts received from gate and television receipts, sponsorship and commercial income, and transfer fees, exclusive of value added tax. Consideration is given to the point at which the company is entitled to receive the income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and 4% on cost

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. **ACCOUNTING POLICIES - continued**

Deferred taxation

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.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

The Board of directors continue the progress they have made in managing costs within the Football Club, and continue to develop income streams that has brought the Football Club back on to an even footing in financial terms, over the past few years. Results for the current financial year to date indicate that this has been continued and the club continues to meet its liabilities as they fall due.

The directors continue to look to match the costs associated with running the Football Club to the income being generated to avoid the need for additional external funding in the medium to longer terms. A budget and cashflow analysis continues to be used to assist with this process.

The going concern is subject to the continued support from the Football Club's bank, the Club's creditors, as well as the continued support from the fans. The directors fully expect that this support will continue.

The financial statements do not include any adjustments that would result from a withdrawal of support from the various groups mentioned above.

Player and manager registrations

Gains or losses on fees receivable from other football clubs on the transfer of players' or managers' registrations are recorded in the profit and loss account in the accounting period in which the transfer takes place. No value is attached to any registrations currently in place.

Payments or receipts which are contingent on the performance of the team or players are not recognised until the events crystallising such payments or receipts have taken place.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 July 2018	1,000,000	122,125	1,122,125
Additions	-	7,603	7,603
At 30 June 2019	<u>1,000,000</u>	<u>129,728</u>	<u>1,129,728</u>
DEPRECIATION			
At 1 July 2018	22,500	118,569	141,069
Charge for year	5,625	4,540	10,165
At 30 June 2019	<u>28,125</u>	<u>123,109</u>	<u>151,234</u>
NET BOOK VALUE			
At 30 June 2019	<u>971,875</u>	<u>6,619</u>	<u>978,494</u>
At 30 June 2018	<u>977,500</u>	<u>3,556</u>	<u>981,056</u>

Included in cost or valuation of land and buildings is freehold land of £ 250,000 (2018 - £ 250,000) which is not depreciated.

Cost or valuation at 30 June 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1990	342,430	-	342,430
Valuation in 2006	758,230	-	758,230
Valuation in 2014	(117,000)	-	(117,000)
Cost	<u>16,340</u>	<u>129,728</u>	<u>146,068</u>
	<u>1,000,000</u>	<u>129,728</u>	<u>1,129,728</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>16,340</u>	<u>16,340</u>
Aggregate depreciation	<u>184</u>	<u>184</u>

Land was valued on an open market basis on 1 October 2014 by DM Hall, Chartered Surveyors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>1,533</u>	<u>2,207</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

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

	2019	2018
	£	£
Bank loans and overdrafts	7,222	29,339
Hire purchase contracts and finance leases	-	26,218
Trade creditors	1,392	7,504
Taxation and social security	15,523	2,496
Other creditors	76,220	47,606
	<u>100,357</u>	<u>113,163</u>

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

	2019	2018
	£	£
Hire purchase contracts and finance leases	<u>-</u>	<u>15,567</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	7,222	29,339
Hire purchase contracts and finance leases	<u>-</u>	<u>41,785</u>
	<u>7,222</u>	<u>71,124</u>

The bank overdraft is secured by a standard security over the stadium and a bond and floating charge over the whole of the company's assets.

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

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

A valuation of the land and property has been carried out independently by DM Hall as at October 2014 based on development value as they would not foresee any interest from the existing sector. It assumed no adverse ground conditions or environmental conditions. We were unable to determine whether these elements would require any material adjustments to the financial statements and are therefore unable to verify the valuation in the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note twelve to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Robert Pollock BA CA (Senior Statutory Auditor)
for and on behalf of Charles Audit Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

11. CONTINGENT LIABILITIES

There is a contingent liability to North Lanarkshire Council for the sum of £22,480. Payment of this amount is contingent on the sale of Cliftonhill Stadium. This relates to the cost of geological work carried out by North Lanarkshire Council.

12. 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.

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.