

**REGISTERED NUMBER: SC010466 (Scotland)**

Financial Statements for the Year Ended 30 June 2018

for

THE ALBION ROVERS FOOTBALL CLUB LTD

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for the Year Ended 30 June 2018

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THE ALBION ROVERS FOOTBALL CLUB LTD

Company Information  
for the Year Ended 30 June 2018

**DIRECTORS:**

R G Boyd  
I Benton  
E Haggerty  
C Woodward  
G M Lind  
L Simpson  
M Hunter  
W G Shields

**REGISTERED OFFICE:**

Cliftonhill Stadium  
Main Street  
Coatbridge  
ML5 3RB

**REGISTERED NUMBER:**

SC010466 (Scotland)

**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 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		981,056		992,502
<b>CURRENT ASSETS</b>					
Debtors	6	2,207		3,122	
Cash in hand		<u>579</u>		<u>650</u>	
		2,786		3,772	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>113,163</u>		<u>121,893</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(110,377)</u>		<u>(118,121)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			870,679		874,381
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(15,567)		(41,783)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(94,970)</u>		<u>(99,980)</u>
<b>NET ASSETS</b>			<u>760,142</u>		<u>732,618</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3,300		3,300
Revaluation reserve			893,964		888,954
Retained earnings			<u>(137,122)</u>		<u>(159,636)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>760,142</u>		<u>732,618</u>

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 30 October 2018 and were signed on its behalf by:

E Haggerty - Director

C Woodward - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

3. **ACCOUNTING POLICIES - continued**

**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 have taken further steps since the last season to cut costs in the Football Club, wherever possible, and to generate additional income streams to bring the Football Club back on to an even footing in financial terms. Results for the current financial year to date indicate that this has been the continuing trend of lowering costs and continuing to open new income streams.

In the near future the directors are looking 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 continue to be used to reduce costs and review the club finances. The Club is in on-going discussions with the Royal Bank of Scotland regarding the overdraft facility to reduce the pressure of short term cashflow challenges.

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

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 17 (2017 - 22) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 July 2017	1,000,000	123,125	1,123,125
Disposals	-	(1,000)	(1,000)
At 30 June 2018	<u>1,000,000</u>	<u>122,125</u>	<u>1,122,125</u>
<b>DEPRECIATION</b>			
At 1 July 2017	16,875	113,748	130,623
Charge for year	5,625	5,421	11,046
Eliminated on disposal	-	(600)	(600)
At 30 June 2018	<u>22,500</u>	<u>118,569</u>	<u>141,069</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>977,500</u>	<u>3,556</u>	<u>981,056</u>
At 30 June 2017	<u>983,125</u>	<u>9,377</u>	<u>992,502</u>

Included in cost or valuation of land and buildings is freehold land of £ 250,000 (2017 - £ 250,000 ) which is not depreciated.

Cost or valuation at 30 June 2018 is represented by:

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
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>122,125</u>	<u>138,465</u>
	<u>1,000,000</u>	<u>122,125</u>	<u>1,122,125</u>

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

	<b>2018 £</b>	<b>2017 £</b>
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 .

Included in fixed asset are assets with a net book value of £483 (2017 - £1,416) that are subject to finance leases.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

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

	<b>2018</b>	2017
	£	£
Other debtors	<u><b>2,207</b></u>	<u><b>3,122</b></u>

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

	<b>2018</b>	2017
	£	£
Bank loans and overdrafts	<b>29,339</b>	33,756
Hire purchase contracts and finance leases	<b>26,218</b>	32,728
Trade creditors	<b>7,504</b>	9,098
Taxation and social security	<b>2,496</b>	12,971
Other creditors	<u><b>47,606</b></u>	<u><b>33,340</b></u>
	<u><b>113,163</b></u>	<u><b>121,893</b></u>

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

	<b>2018</b>	2017
	£	£
Hire purchase contracts and finance leases	<u><b>15,567</b></u>	<u><b>41,783</b></u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017
	£	£
Bank overdrafts	<b>29,339</b>	33,756
Hire purchase contracts and finance leases	<u><b>41,785</b></u>	<u><b>74,511</b></u>
	<u><b>71,124</b></u>	<u><b>108,267</b></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. The finance leases are secured over the assets concerned.



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

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 assumes no adverse ground conditions or environmental conditions. We were unable to determine whether these elements would require any financial adjustments to the financial statements.

The shareholders register is incomplete and a substantial number of shareholders are unidentified. We cannot therefore verify full shareholder details.

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

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.