

THE ALBION ROVERS FOOTBALL CLUB LIMITED

Company Number SCO 10466

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30TH JUNE 1995

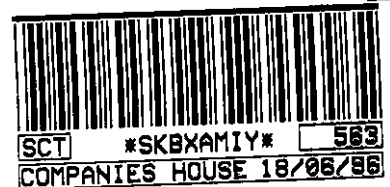
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HIGGINS CAMPBELL MILLER & COMPANY

REGISTERED AUDITORS

GLASGOW

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**THE ALBION ROVERS FOOTBALL CLUB LIMITED**

DIRECTORS:

DAVID T. SHANKS	(APPOINTED 22/06/95)
ROBIN MARWICK R.I.B.A., A.R.I.A.S., J.P.	(RESIGNED 02/10/95)
DAVID LYTTLE	(NOT RE-APPOINTED 11/04/95)
DAVID FORRESTER C.A.	(RESIGNED 02/10/95)
JACK MCGOOGAN LL.B., D.M.S., N.P.	(RESIGNED 02/10/95)
LAURENCE G. CAMERON	(APPOINTED 09/04/95)
HUGH S. MUNRO	(APPOINTED 11/04/95)
JAMES A. MUNRO	(APPOINTED 11/04/95)
JAMES B. SHANKS	(APPOINTED 11/04/95)
ANDREW W. BEATTIE	(APPOINTED 11/04/95)
JAMES B. GREENHALGH	(APPOINTED 19/04/95)
JAMES B. SHANKS	(RESIGNED 22/06/95)
ANDREW W. BEATTIE	(RESIGNED 02/10/95)
LAURENCE G. CAMERON	(RESIGNED 02/10/95)
JOHN HUGHES	(APPOINTED 11/10/95)
ANDREW DICK	(APPOINTED 09/11/95)
ALAN BROWN	(APPOINTED 09/11/95)
GORDON DISHINGTON	(APPOINTED 14/11/95)
EDWARD HAGERTY	(APPOINTED 14/11/95)
ROBERT WATT	(APPOINTED 14/11/95)
JAMES A MUNRO	(RESIGNED 14/11/95)

**SECRETARY:**                DAVID FORRESTER C.A.                                 (RESIGNED 02/10/95)  
                                JOHN HUGHES F.C.C.A.                                 (APPOINTED 02/10/95)

REGISTERED OFFICE: CLIFTONHILL STADIUM  
COATBRIDGE  
ML5

REGISTERED NUMBER: SC 10466

BANKERS: THE ROYAL BANK OF SCOTLAND P.L.C.  
MAIN STREET  
COATBRIDGE  
ML5 3DZ

AUDITORS: HIGGINS CAMPBELL MILLER & COMPANY  
REGISTERED AUDITORS  
15 NORTH CLAREMONT STREET  
GLASGOW  
G3 7NR

THE ALBION ROVERS FOOTBALL CLUB LIMITED

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995

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The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

**THE ALBION ROVERS FOOTBALL CLUB LIMITED**  
**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30TH JUNE 1995**

The directors present their annual report with the accounts of the company for the year ended 30th June 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the running of a football club and the development of other sporting and recreational activities.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary and preference share capital were as follows:

	<b>Ordinary &amp; Preference Shares of 12.5p each</b>			
	<b><u>1995</u></b>		<b><u>1994</u></b>	
	<b>Ord.</b>	<b>Pref.</b>	<b>Ord.</b>	<b>Pref.</b>
ROBIN MARWICK	558	922	558	922
DAVID LYTTLE	381	470	381	470
DAVID FORRESTER	559	922	559	922
JACK MCGOOGAN	557	924	557	924
LAURENCE G CAMERON	85	75	-	-
HUGH S MUNRO	416	-	-	-
JAMES A MUNRO	70	624	-	-
JAMES B SHANKS	509	944	-	-
ANDREW W BEATTIE	845	1216	-	-
JAMES B GREENHALGH	1350	2304	-	-
DAVID T SHANKS	309	444	-	-
JOHN HUGHES	247	-	-	-
ANDREW DICK	-	160	-	-
ALAN BROWN	69	91	-	-
GORDON DISHINGTON	-	160	-	-
EDWARD HAGERTY	69	91	-	-
ROBERT WATT	69	91	-	-

**AUDITORS**

The auditors, HIGGINS CAMPBELL MILLER & COMPANY, are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

  
JOHN HUGHES F.C.C.A.  
Secretary

4TH APRIL 1996

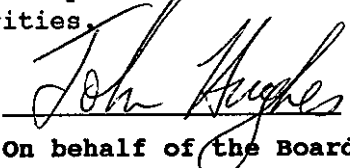
THE ALBION ROVERS FOOTBALL CLUB LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4TH APRIL 1996

  
On behalf of the Board

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**THE ALBION ROVERS FOOTBALL CLUB LIMITED**

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**HIGGINS CAMPBELL MILLER & COMPANY**  
**REGISTERED AUDITORS**  
**15 NORTH CLAREMONT STREET**  
**GLASGOW**  
**G3 7NR**

**23RD APRIL 1996**

THE ALBION ROVERS FOOTBALL CLUB LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	120,200	148,050
Net Operating Expenses			
Administrative Expenses		134,958	143,436
<u>OPERATING (LOSS)/PROFIT</u>	3	(14,758)	4,614
Income from Investments	4	7	-
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(14,751)	4,614
Interest Payable	6	19,842	17,002
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(34,593)	(12,388)
Tax on Ordinary Activities	5	-	-
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(34,593)	(12,388)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(110,957)	(98,570)
Loss for the Year		(34,593)	(12,388)
<u>RETAINED LOSS CARRIED FORWARD</u>		(145,550)	(110,958)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6e form part of these accounts.

THE ALBION ROVERS FOOTBALL CLUB LIMITEDBALANCE SHEET  
AS AT 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	430,484	432,347
<b>CURRENT ASSETS</b>			
Debtors	8	12,771	13,846
Cash at Bank and in Hand		1,601	1,379
		<u>14,372</u>	<u>15,225</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	9	(268,946)	(235,882)
<b>NET CURRENT LIABILITIES</b>		<u>(254,574)</u>	<u>(220,657)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>175,910</u>	<u>211,690</u>
<b>CREDITORS : Amounts Falling</b>			
Due After more than One Year	13	594	1,782
		<u>175,316</u>	<u>209,908</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	11	6,750	6,750
Revaluation Reserve	12	314,116	314,116
Profit and Loss Account	12	(145,550)	(110,958)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<u>175,316</u>	<u>209,908</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors

*D. T. Shanks*

DAVID T SHANKS  
Director

Approved by the board: 4TH APRIL 1996

The notes on pages 6a to 6e form part of these accounts.



**THE ALBION ROVERS FOOTBALL CLUB LIMITED****NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1995****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the amount derived from gate receipts, catering, points allocation from the Scottish Football Bodies, and transfer fees received in respect of players sold during the year and is stated net of Value Added Tax.

**Tangible Fixed Assets**

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

Improvement To Boardroom	25% on reducing balance
Floodlights	25% on reducing balance
Plant and Equipment	25% on reducing balance
Furniture and Fittings	25% on reducing balance

No depreciation is provided on freehold land.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**2. TURNOVER**

The Turnover and Loss (1994 - Loss) before taxation for the year is attributable to the principal activity of the Company which is the running of a football club and the development of other sporting and recreational activities.

**3. OPERATING (LOSS)/PROFIT**

The Operating Loss (1994 - Loss) is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of Tangible Fixed Assets	1,862	2,483
Auditors Remuneration	2,505	2,505
	<u>          </u>	<u>          </u>

**4. INCOME FROM INVESTMENTS**

	<u>1995</u>	<u>1994</u>
	£	£
Bank Interest Received (Net)	7	-
	<u>          </u>	<u>          </u>

**5. TAXATION**

The company has no liability to Corporation Tax for the year ended 30th June 1995.

**THE ALBION ROVERS FOOTBALL CLUB LIMITED****NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995****6. INTEREST PAYABLE**

	<u>1995</u>	<u>1994</u>
	£	£
Interest on Hire Purchase and Finance Lease Contracts	350	350
Other Interest Payable	19,492	16,652
	<u>19,842</u>	<u>17,002</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery etc</b>	<b>TOTAL</b>
	£	£	£
<b>COST OR VALUATION</b>			
At 1st July 1994	449,328	28,150	477,478
At 30th June 1995	<u>449,328</u>	<u>28,150</u>	<u>477,478</u>
<b>DEPRECIATION</b>			
At 1st July 1994	24,430	20,701	45,131
Charge for the year	-	1,863	1,863
At 30th June 1995	<u>24,430</u>	<u>22,564</u>	<u>46,994</u>
<b>NET BOOK VALUE</b>			
At 30th June 1995	<u>424,898</u>	<u>5,586</u>	<u>430,484</u>
At 30th June 1994	<u>424,898</u>	<u>7,449</u>	<u>432,347</u>

The above analysis includes the following in respect of assets held under finance leases and hire purchase contracts:

<b>Net Book Value:</b>		
30th June 1995	2,015	2,015
30th June 1994	<u>2,687</u>	<u>2,687</u>
<b>Depreciation:</b>		
charge for 1995	672	672
charge for 1994	<u>896</u>	<u>896</u>
<b>Accumulated to:</b>		
30th June 1995	2,687	2,687
30th June 1994	<u>3,583</u>	<u>3,583</u>

The historical cost of Freehold Land and Buildings included above at a valuation of £449,328 was £19,356 (1994 - £19,356) and the aggregate depreciation thereon would have been £19,356 (1994 - £19,356).

THE ALBION ROVERS FOOTBALL CLUB LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995**8. DEBTORS**

	<u>1995</u>	<u>1994</u>
	£	£
Amounts due within one year:		
Other Debtors	10,555	12,497
Value Added Tax	1,382	-
Hire Purchase Interest Suspense	349	350
Bank Loan Interest Suspense	310	475
	<hr/>	<hr/>
	12,596	13,322
Amounts due in more than one year:		
Hire Purchase Interest Suspense	175	524
	<hr/>	<hr/>
	12,771	13,846
	<hr/>	<hr/>

**9. CREDITORS**

	<u>1995</u>	<u>1994</u>
	£	£
Amounts falling due within one year:		
Bank Overdrafts and Loans	207,743	193,866
Other Creditors	61,203	42,016
	<hr/>	<hr/>
	268,946	235,882
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The bank holds a Standard Security for all monies by The Albion Rovers Football Club Limited, Registered Office, Cliftonhill Park, Coatbridge, granted 12.11.79, registered 30.11.79.

The bank holds a Bond & Floating Charge by The Albion Rovers Football Club Limited, for all monies.

Date of execution - 07.02.80

Date of Registration - 13.02.80

**Special Provision**

The Company is prohibited from creating any subsequent fixed security having priority over or ranking equally with the above Floating Charge. An exception to the foregoing prohibition is made in respect of a fixed charge granted in favour of the bank.

The Bond & Floating Charge covers all the heritable and moveable assets of the company in Scotland.

THE ALBION ROVERS FOOTBALL CLUB LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1995</u>	<u>1994</u> as restated
	£	£
LOSS FOR THE FINANCIAL YEAR	(34,593)	(12,388)
Opening Shareholders' Funds	209,908	222,295
Closing Shareholders' Funds	<u>175,316</u>	<u>209,908</u>

**11. SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
	£	£
Authorised	<u>6,750</u>	<u>6,750</u>
Allotted, Issued and Fully Paid	<u>6,750</u>	<u>6,750</u>
Comprised as follows:		
27,600 5% Non Cumulative redeemable preference shares of 12.5p each (redeemable at par on three months notice by the company)	3,450	3,450
26,400 ordinary shares of 12.5p each	<u>3,300</u>	<u>3,300</u>
	<u>6,750</u>	<u>6,750</u>

**12. RESERVES**

	<u>Revaluation Reserve</u>	<u>Profit &amp; Loss A/c</u>
	£	£
At 1st July 1994	314,116	(110,957)
Retained Loss for the year		(34,593)
	<u>314,116</u>	<u>(145,550)</u>

THE ALBION ROVERS FOOTBALL CLUB LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995**13. CREDITORS**

Amounts falling due after more than one year:	<u>1995</u>	<u>1994</u>
	£	£
Other Creditors	594	1,782
	<u>594</u>	<u>1,782</u>

**Obligations under Finance Leases and Hire Purchase Contracts**

Obligations under Finance Leases and Hire Purchase Contracts are repayable over varying periods by monthly instalments as follows:

In the next year	<u>1,188</u>	<u>1,188</u>
<b>Secured Creditors</b>		
Other Creditors	<u>207,743</u>	<u>193,866</u>

THE ALBION ROVERS FOOTBALL CLUB LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
Gate and Other Receipts		36,727		47,866
S.F.L. and S.F.A. Income		70,776		51,060
Transfer Fees Received		10,181		46,050
Lottery Income		1,379		2,072
Catering Income		1,137		1,002
		<hr/>		<hr/>
		120,200		148,050
 Bank Interest Received (Net)		 7		 -
		<hr/>		<hr/>
		120,207		148,050
 <b>LESS OVERHEADS</b>				
Players Wages N.I. and Expenses	48,442		43,100	
Transfer and Signing on Fees	13,450		29,678	
Ground and Stand Upkeep	11,440		6,266	
Fines	-		1,702	
Administration Expenses	3,524		11,130	
Motor Running Expenses	-		1,157	
Travelling Expenses	5,632		3,672	
Cleaning	205		536	
Repairs and Renewals	210		1,980	
Telephone Charges	1,109		1,373	
Catering and Hospitality	5,589		5,527	
Printing, Stationery and Advertising	6,124		6,434	
Subscriptions and Donations	113		155	
Other Expenses	12,361		11,601	
Heating and Lighting	3,286		2,557	
Dog Lease Redemption	4,654		-	
Rates and Insurance	7,412		10,072	
Bank Charges	1,539		1,508	
Legal Fees	5,081		-	
Professional Fees	420		-	
Bank Loan Interest	-		432	
Hire Purchase Interest	350		350	
Term Loan Interest	579		118	
Auditors Remuneration	2,505		2,505	
Bridging Loan Interest	8,158		7,739	
Bank Interest	10,755		8,363	
Depreciation Boardroom	595		793	
Depreciation Floodlights	167		223	
Depreciation Plant & Equipment	1,025		1,367	
Depreciation Furniture & Fittings	75		100	
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		154,800		160,438
 <b>NET LOSS FOR THE YEAR</b>		 34,593		 12,388
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This page does not form part of the statutory accounts.