

Company Registration No. SC011580 (Scotland)

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

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DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2019

General

The Directors present the company's financial statements for the year ended 31 May 2019.

It is obviously extremely disappointing to have to report a significant operating loss for the year. As I said in my statement on the club's website on 8 May 2019, season 2018-19 was extremely difficult, disappointing and frustrating for the club.

Football

We set out to improve on the previous year's league finishing position and invested with a view to strengthen our playing squad. That did not happen and onfield performances were hugely disappointing and significantly below expectations.

The following table reflects the last three seasons' performances.

	2019	2018	2017
SPFL Ladbrokes Championship – Final Placing	7th	4th	5th
Scottish Cup	Round 4	Round 4	Round 5
League Cup	Round 2	Round 2	Quarter Final
Challenge Cup	Round 3	Round 3	Round 1

The club's revenues are very much dependant on the first team's results and performances. Poor results lead to lower attendance levels and reduced income from ticket sales, catering and club merchandise.

In January 2019, we changed our Manager and Assistant Manager and in the final quarter of the year we started planning for season 2019-20, with a much-reduced playing budget and an emphasis on a first team squad based around young, enthusiastic players with the potential to improve and become assets of the club. The board always recognised that that strategy had to be accompanied by patience as it will take time for our young management team to get the best out of our young squad.

Finances and Trading

The year's financial outcome is obviously very disappointing. As I said above, our poor results led to a fall in turnover of £371,630 (17%). Our revenue for the year was not helped by the fact that we lost four home Saturday fixtures, all of which were against teams who would normally have brought reasonable numbers of supporters.

Unfortunately, the cost structure of a football club leaves very little opportunity to reduce outgoings during the course of the financial year. Playing staff costs are by far and away the largest single category of expenditure and players are on fixed-term contracts. The club was already operating very efficiently in terms of staging matches and general administration, which meant that it was extremely difficult to make further cost reductions.

Although the scope for restricting our expenditure was very limited, a number of one-off, unexpected items did lead to increased costs during the year – I have on various occasions made reference to our "perfect storm". In addition to the costs incurred in changing our Manager and Assistant Manager, there were three other changes within the backroom staff which generated expenditure. During the year, an unprecedented 14 players required medical operations. These gave rise not only to the direct costs of the operations themselves but also to the associated costs of travel and ancillary medical meetings for diagnosis and review. Of course, they also meant that a number of players were unavailable for considerable periods, which in turn, did not help results on the park.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

Fair review of the business

When the club came out of administration it raised, thanks to our loyal supporter base, what was felt would be a reasonable amount by way of working capital, even after the outstanding football debts incurred prior to administration were paid off. The club did not, however, have any reserves on which it could call. Although the club operated profitably in the initial years, the profits were not sufficient to allow the club to build up any material amount by way of reserves. As a community-owned club we do not have, unlike some other clubs, the luxury of a wealthy owner or backer to whom we can turn to help make good any losses. During the course of the year a total of £295,000 was loaned interest-free to the club by directors to help the club's cashflow. Those loans remain outstanding.

The experience of such a difficult year really highlights the tremendous support our club enjoys, which is shown in so many ways: notwithstanding poor performances, the majority of our fans continued to come along to games to give us attendance levels which, although lower than we would have wanted, were envied by several other clubs; volunteers continued to give freely of their time and expertise to help enormously; and, as in the past, the Centenary Club Lifeline, the 1885 DAFC Business Club, the DASC Shop and the Pars Supporters' Trust all made financial contributions which took on an even greater importance this year than ever before.

Community Activity

Our very successful community activities continued throughout the year and I have to thank all the people who have so willingly and selflessly given their time, and more, to make sure that the club continues to play an important role in the community.

Our Schools' Engagement Programme, in particular, continues to flourish, thanks to the enthusiasm and professionalism of the former schoolteachers and others who manage and deliver this terrific initiative. The Pars Foundation now provides valuable assistance with this programme, allowing us to reach a greater number of schools and pupils.

The Dunfermline Athletic Disabled Supporters' Group and the Dunfermline Athletic Heritage Trust also continue to undertake sterling work on behalf of our club.

The Future

Season 2019-20 is bringing its own challenges as we pursue a strategy based on a much-reduced playing budget and operate with a squad comprised mainly of younger, less experienced players than we have had in the past. We need our supporters to show patience as our management team and young squad look to improve as the season progresses.

As well as taking steps to reduce our cost base, we revised our ticket prices to bring them more in line with those of other Championship clubs.

Our loyal supporters are greatly appreciated by the Board. Season ticket sales remain strong, and the funds coming from the Centenary Club Lifeline continue to be a crucial contribution to meeting the costs of the day to day operation of our club. Our sponsors and advertisers, too, continue to provide us with vital sources of income. The directors cannot overstate how important all of these funders are to the club.

Appreciation

In previous years I, like Bob Garmory before me, have expressed my gratitude for the work carried out for, and the help offered to, the club by so many people and organisations. This year is no different. The willingness of so many people who have this club at heart to provide invaluable assistance is greatly appreciated by the whole board.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMANS STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

I must single out for mention Marvyn Stewart whose tireless efforts on behalf of the club were justly rewarded with a British Empire Medal in the New Year's Honours list.

There is a lot of hard work going on behind the scenes at present to stabilise our club after a difficult trading year, and I and the Board are fully committed to ensuring a positive future for our beloved club.

On that note, I would like to thank all of the DAFC Board, along with Financial Controller, David McMorrine, for their tireless dedication and support throughout the last 12 months.

Mr R I McArthur
Chairman
27 February 2020

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	1,274,000		1,367,600	
Investments	5	66		66	
		<u>1,274,066</u>		<u>1,367,666</u>	
Current assets					
Stocks		21,637		27,635	
Debtors	6	113,933		100,464	
Cash at bank and in hand		302,603		567,037	
		<u>438,173</u>		<u>695,136</u>	
Creditors: amounts falling due within one year	7	<u>(875,322)</u>		<u>(510,675)</u>	
Net current (liabilities)/assets			<u>(437,149)</u>		<u>184,461</u>
Total assets less current liabilities			<u>836,917</u>		<u>1,552,127</u>
Capital and reserves					
Called up share capital	8	1,260,292		1,260,292	
Share premium account		7,786,014		7,786,014	
Profit and loss reserves		<u>(8,209,389)</u>		<u>(7,494,179)</u>	
Total equity			<u>836,917</u>		<u>1,552,127</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 February 2020 and are signed on its behalf by:

Mr R I McArthur
Chairman

Company Registration No. SC011580

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Dunfermline Athletic Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is East End Park, Halbeath Road, Dunfermline, Fife, KY12 7RB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company incurred a loss of £715,210 (2018: Profit £5,644), during the year. As at 31 May 2019, the company had net current liabilities of £437,149 (2018: net current assets £184,461) and a balance sheet surplus of £836,917 (2018: £1,552,127). The directors have taken steps to substantially reduce this loss in the current financial year.

The directors have prepared trading forecasts and have assessed cash flow requirements for the period to 31 May 2021. These forecasts were prepared using assumptions which the directors consider appropriate to the financial position of the company and its future anticipated revenues and costs. Those forecasts indicate that additional working capital finance will be required to enable the company to fulfil its business plan and to meet liabilities as they fall due. The amount of additional funding required will depend on a number of variables including: on field performances; player trading, attendance levels at the remaining home matches; the finishing position in the Championship.

The directors acknowledge that the company's liquidity position relies on the continued funding from certain directors, shareholders and ultimately the supporters of our club and without that support, a material uncertainty would exist which could cast doubt on the company's ability to continue as a going concern. The board has obtained written confirmation from certain directors and others of their intention to provide such financial support as is required by the company for its continued operation for a period of at least twelve months from the date of approval of the financial statements.

After due consideration of the above, including the potential impact of key assumptions not materialising, the board is satisfied that they have mitigated the material uncertainties and there is reasonable expectation that the company has access to adequate resources to continue in operational existence for period of at least twelve months from the date of approval of the financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.3 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 on dispatch of the goods), the amount of 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player registrations	Over the term of the players contract
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	3.33% straight line
Plant and machinery	20% straight line
Equipment	25% reducing balance
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 91 (2018 - 82).

3 Intangible fixed assets

	Player registrations
	£
Cost	
At 1 June 2018	-
Additions	39,306
	<hr/>
At 31 May 2019	39,306
	<hr/>
Amortisation and impairment	
At 1 June 2018	-
Amortisation charged for the year	39,306
	<hr/>
At 31 May 2019	39,306
	<hr/>
Carrying amount	
At 31 May 2019	-
	<hr/> <hr/>
At 31 May 2018	-
	<hr/> <hr/>

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2018	1,789,725	252,143	2,041,868
Additions	-	23,470	23,470
At 31 May 2019	1,789,725	275,613	2,065,338
Depreciation and impairment			
At 1 June 2018	543,225	131,043	674,268
Depreciation charged in the year	59,500	57,570	117,070
At 31 May 2019	602,725	188,613	791,338
Carrying amount			
At 31 May 2019	1,187,000	87,000	1,274,000
At 31 May 2018	1,246,500	121,100	1,367,600

5 Fixed asset investments

	2019 £	2018 £
Investments	66	66

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 June 2018 & 31 May 2019	65	1	66
Carrying amount			
At 31 May 2019	65	1	66
At 31 May 2018	65	1	66

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	34,223	20,030
Other debtors	79,710	80,434
	<u>113,933</u>	<u>100,464</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	92,641	54,420
Taxation and social security	101,041	132,301
Other creditors	681,640	323,954
	<u>875,322</u>	<u>510,675</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,260,292 Ordinary shares of £1 each	<u>1,260,292</u>	<u>1,260,292</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sharon Collins.

The auditor was Thomson Cooper.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	<u>2,464,917</u>	<u>2,535,684</u>

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

10 Operating lease commitments

(Continued)

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2019	2018
£	£
8,800	8,800
<u>8,800</u>	<u>8,800</u>

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

2019	2018
£	£
-	16,200
<u>-</u>	<u>16,200</u>

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2019	2018
	£	£
Entities over which the entity has control, joint control or significant influence	34,000	400
	<u>34,000</u>	<u>400</u>

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	40,542	-
	<u>40,542</u>	<u>-</u>

13 Parent company

The parent company is Pars United Community Interest Company, whose registered office is East End Park, Halbeath Road, Dunfermline, KY12 7RB. No individual holds a controlling interest.

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.