

Company registration number SC011580 (Scotland)

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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 2022

General

The Directors present the Company's financial statements for the year ended 31 May 2022. I am privileged to be drafting my first statement as Chairman of the club which I have supported since I was four years old.

The year finally saw football return to something approaching normality – at least for most of the year. Supporters could again attend matches, and clubs were also able to stream matches live. Unfortunately, it was not all plain sailing. As well as playing in two matches which were abandoned, we were faced with a short-notice announcement from the Scottish Government introducing a crowd limit of 500 for the three weeks beginning on 22 December 2021.

It is hugely disappointing to have to report that the season ended with the Club's being relegated to Cinch League 1.

Board Changes

The year saw a number of changes to the Board of Directors. Damir Keretic stepped down from the Board on 31 January 2022. I joined the Club as CEO on 7 February 2022. Ross McArthur, Kip McBay and Jim Leishman each stepped down from the Board on 9 May 2022 and I was appointed Chairman. I am delighted that Jim agreed to take on the role of Club Ambassador.

After the end of the year, Stephen Taylor joined the Board as Finance Director. I look forward to working closely with Stephen in the future.

Football

Following Stevie Crawford's resignation as Manager in May 2021, Peter Grant was appointed to that role later that month. The Club qualified from the group stage of the Premier Sports Cup before being knocked out of the competition by Rangers at Ibrox Stadium. Our Cinch Championship results at the start of the league season were disappointing and the Club agreed the termination of Peter's contract on 31 October 2021.

On 12 November 2021, John Hughes was appointed to fill the Manager vacancy.

As I have already reported above, the season ended with the Club being relegated to Cinch League 1 in a play-off tie. On 19 May 2022 John intimated his wish to stand down from his position.

On behalf of the Board, I thank Stevie, Peter and John for their hard work and commitment to the Club.

On 24 May 2022, James McPake was appointed as First Team Manager. Already, James has overseen a significant improvement in performances and results.

The following table reflects the last three seasons' performances.

	2022	2021	2020
SPFL cinch/Ladbroke's Championship – Final Placing	9th	4th	6th
Scottish Cup	Round 3	Round 2	Round 3
Premier Sports Cup (League Cup)	Round 2	Quarter Final	Round 2
Challenge Cup	Withdrew	Not Played	Round 3

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Finances and Trading

It is obviously disappointing to have to report that the Club suffered a trading loss for the year, although the Club entered the year with a loss being budgeted in recognition of the facts that the year would see expenditure being incurred on the creation of the training facility and on the establishment of the Club's own Youth Academy.

As I said earlier, Covid restrictions continued to have a negative impact on Scottish football, albeit to a lesser extent than in previous years. As Ross said in his Chairman's Statement last year, the whole of the grants (in excess of £550,000) received from the Scottish Government and The SPFL Trust were required by UK accounting standards to be treated as revenue for the year ended 31 May 2021, even though it was clear that Covid would continue adversely to affect us in the year to 31 May 2022. Had the Club been allowed to spread those grants between the two accounting periods, as your Board would have preferred, there would have been a reduced profit for the earlier year and a reduced loss for this year, resulting in a less dramatic swing between the two outcomes.

On 11 January 2022, DAFC Fussball GmbH ("GmbH") completed the second stage of their investment in the Club by way of the issue by the Club to GmbH of a Convertible Loan Note ("the CLN"). The CLN is: interest-free; unsecured; and does not require to be repaid in cash. At any time before 11 January 2027, GmbH can convert the CLN into new DAFC shares to take GmbH's stake in the Club to 80%. If GmbH does not exercise that right, the Club can redeem the CLN by issuing that same number of new shares to GmbH.

That investment by GmbH is evidence of their support for, and confidence in the future of, the Club and allowed the Club to take on the commitment of a long lease of the site in Rosyth and to start the process of making the site both a first-class training facility for the Club and also a base from which Pars Foundation can grow its community activities.

Community Activity

Most of our community activities have recommenced after the Covid-related cessation. Many of the football development initiatives, which are run by the Pars Foundation, are in full swing with active holiday coaching programmes and week-to-week coaching initiatives delivered via the newly named Dunfermline Athletic Community Club.

Eddie Martin, our Mental Health Ambassador continues to do a great deal of work around the Club and, of course, the Pars Foundation is again delivering a wide range of programmes to people of all ages and abilities in the community.

In addition, the Board is delighted that the award-winning Schools Engagement Programme restarted in October 2022.

Engaging with our community across sports, education and health and wellbeing is a crucial pillar for the Club and the Foundation.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

The Future

Despite the disappointment of relegation, there are good grounds for being optimistic about the future.

At the time of writing, we have started the season positively and sit at the top of Cinch League 1. As we stated over the summer, the Board has taken a pragmatic approach to the situation in which the Club find itself and the initial short-term focus is on winning as many games as possible. If we maintain that as the focus and deliver on that short-term objective, then our longer-term objective to progress up the football pyramid will become readily achievable.

With the Club having relaunched our own academy in 2022, after the winding down of the Fife Elite Football Academy ("FEFA"), we are pleased at the progress already being made in the development of young players locally. Over the summer, five Academy players joined the first team ranks and there are several more pushing hard to join them. We continue to invest in this area and believe the development of a strong DAFC Academy will be a crucial element of the long-term success of the Club.

Commercial Activities

In addition to the new capital provided by GmbH, the Club has entered into a significant relationship with KDM Group which saw our stadium being renamed as KDM Group East End Park. This is the first time the Club has entered into a sponsorship deal of this type, and I am looking forward to seeing the full benefits of this relationship in future months as we work with Iain and Mark Jones.

As well as enhancing sponsorship, there is good reason to be optimistic about the commercial opportunities that exist for the Club in terms of building out the fanbase, diversifying our income streams and utilisation of our facilities.

Infrastructure Changes

As Ross reported last year, our lease over the site in Rosyth gives us the opportunity to create a first-class training facility for all of our teams as well as a new base of operations for Pars Foundation.

In common with a great many other building projects, progress on developing the site has been slower than the Board would have wished, with pressure on the construction industry generally, and the materials supply chain in particular, being quite severe post-Covid. On 23 September, however, the Club received conditional planning approval to develop the artificial pitch on the Rosyth site. The Board is now working through the conditions attached to planning with a view to starting the work at the earliest possible date.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Thanks

Although I have been in my role at the Club for a relatively short time, I have been struck by the loyalty, commitment and effort shown by so many people around, and towards, the Club. Our staff and the many volunteers do so much to make this a very special football club.

Three volunteers, in particular, deserve a special mention. After a remarkable 27 years, Christine Scott, Helen Beard and Jean Nelson stepped down from running Young Pars. A great many children will have become lifelong Pars fans as a result of the hard work of those ladies and the Board is extremely grateful to them for their dedicated service.

As well as a host of individuals who contribute so much, there are organisations such as the Centenary Club Lifeline, the 1885 Business Club, the Pars Supporters Trust, Young Pars, the Disabled Supporters' Group, Pars TV and the Heritage Trust whose work is of enormous value and is hugely appreciated by the whole Board.

Our supporters have been extremely loyal to the Club. Despite our being relegated, we have sold over 2,500 season tickets for the current season – a small increase on last year's number. The Board, the Management Team and the players all really appreciate the support and commitment of our fans, and we hope to repay that with a successful season.

The Board is grateful, too, to the club sponsors and advertisers who have continued to support the Club in what are very difficult, economic circumstances for all businesses.

Finally, every member of the Board wants to pay tribute to the four directors who retired during the year. Kip McBay was a director, in two spells, for over 11 years, during which time he brought his considerable business experience to bear on the Club's affairs, represented the Club on the Board of the FEFA and was instrumental in setting up our own Youth Academy. Jim Leishman was a director for over 17 years and, like Kip, served two terms. Jim's knowledge of, and contacts in, the football world were of great value to the Board and, of course, he was not averse to ensuring that the Club retained a high profile in the media. Damir Keretic served as a director for 17 months and made a significant contribution to the evolution of the Club following the initial investment by GmbH.

David McMorrine was the Club's Financial Controller throughout the period from its acquisition by Pars United CIC until May 2022. At a time when the management of the Club's finances and the provision to the Board of accurate financial information were particularly crucial, David's skill, hard work and commitment were invaluable.

Ross McArthur was the Club's Managing Director for two years and Chairman for six years. As well as being the Club Chairman, he was also a director of the SPFL for almost three years. Before joining the Club's Board, he was, of course, the driving force behind Pars United. After bringing together the various supporter groups who were desperate to ensure that the Club survived administration, Ross led the team which negotiated the acquisition of the vast majority of the Club's share capital and then worked tirelessly to rebuild relationships with local businesses, repair the Club's damaged reputation and embed new systems and controls within the Club.

The Club we have today owes an enormous debt of gratitude to Ross. Your Board will work hard to build on what he brought about.

On behalf of the board

Mr D Cook
Chairman

13 February 2023

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	10,000	13,333
Tangible assets	4	1,210,728	1,077,245
Investments	5	66	66
		<u>1,220,794</u>	<u>1,090,644</u>
Current assets			
Stocks		14,050	10,857
Debtors	6	150,135	245,714
Cash at bank and in hand		1,310,831	830,943
		<u>1,475,016</u>	<u>1,087,514</u>
Creditors: amounts falling due within one year	7	<u>(359,679)</u>	<u>(267,441)</u>
Net current assets		<u>1,115,337</u>	<u>820,073</u>
Total assets less current liabilities		<u>2,336,131</u>	<u>1,910,717</u>
Creditors: amounts falling due after more than one year	8	<u>(1,205,001)</u>	<u>(246,667)</u>
Net assets		<u><u>1,131,130</u></u>	<u><u>1,664,050</u></u>
Capital and reserves			
Called up share capital	9	1,834,486	1,834,486
Share premium account		7,811,820	7,811,820
Profit and loss reserves		<u>(8,515,176)</u>	<u>(7,982,256)</u>
Total equity		<u><u>1,131,130</u></u>	<u><u>1,664,050</u></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 13 February 2023 and are signed on its behalf by:

Mr D Cook
Chairman

Company Registration No. SC011580

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2020		1,260,292	7,786,014	(8,186,388)	859,918
Year ended 31 May 2021:					
Profit and total comprehensive income for the year		-	-	204,132	204,132
Issue of share capital	9	574,194	25,806	-	600,000
Balance at 31 May 2021		1,834,486	7,811,820	(7,982,256)	1,664,050
Year ended 31 May 2022:					
Loss and total comprehensive income for the year		-	-	(532,920)	(532,920)
Balance at 31 May 2022		1,834,486	7,811,820	(8,515,176)	1,131,130

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Dunfermline Athletic Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is KDM Group 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company recorded a loss of £532,920 (2021: profit £204,132) during the year. At 31 May 2022, the company had net current assets of £1,115,337 (2021: £820,073) and a balance sheet surplus of £1,131,130 (2021: £1,664,050).

The directors have prepared trading forecasts and have assessed cash flow requirements for the period to 31 May 2024. 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.

Specific consideration has been given to:

- • The financial stability of the club
- • Net transfer activity
- • Development of the club's youth academy
- • Team performance

The directors acknowledge that the company's liquidity position relies on the directors continuing to review the club's budget and ensure that costs are controlled, and should it be necessary, further support from DAFC Fussball GmbH.

After due consideration of the above, the directors are satisfied 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. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents income from football for the year in respect of gate receipts, advertising boards, sponsorship, broadcasting revenue and corporate hospitality 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.

Season tickets sales are deferred, and together with gate receipts and other matchday revenue, recognised throughout the football season as games are played. Sponsorship and other commercial revenue is recognised over the duration of the respective contracts. Broadcasting revenues are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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.

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.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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 cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.12 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.

1.13 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.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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.

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.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	72	51

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Intangible fixed assets

	Player registrations £
Cost	
At 1 June 2021	46,375
Additions	5,000
Disposals	(1,000)
At 31 May 2022	50,375
Amortisation and impairment	
At 1 June 2021	33,042
Amortisation charged for the year	8,333
Disposals	(1,000)
At 31 May 2022	40,375
Carrying amount	
At 31 May 2022	10,000
At 31 May 2021	13,333

4 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2021	1,789,725	40,355	206,047	33,595	2,069,722
Additions	86,624	-	126,653	-	213,277
At 31 May 2022	1,876,349	40,355	332,700	33,595	2,282,999
Depreciation and impairment					
At 1 June 2021	721,725	36,955	200,202	33,595	992,477
Depreciation charged in the year	59,500	3,400	16,894	-	79,794
At 31 May 2022	781,225	40,355	217,096	33,595	1,072,271
Carrying amount					
At 31 May 2022	1,095,124	-	115,604	-	1,210,728
At 31 May 2021	1,068,000	3,400	5,845	-	1,077,245

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	65	65
Other investments other than loans	1	1
	<u>66</u>	<u>66</u>

Fixed asset investments represent the clubs shares within Fife Elite Academy Football Limited and the Scottish Professional Football League Limited. Since the year end, Fife Elite Football Academy Limited has ceased trading.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	84,400	40,884
Other debtors	65,735	204,830
	<u>150,135</u>	<u>245,714</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	39,468	-
Trade creditors	44,005	41,242
Taxation and social security	103,979	55,560
Other creditors	172,227	170,639
	<u>359,679</u>	<u>267,441</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Notes		
Bank loans and overdrafts	-	50,000
Convertible loans	1,000,001	-
Other creditors	205,000	196,667
	<u>1,205,001</u>	<u>246,667</u>

On 31 December 2021 DAFC Fussball GmbH provided funding by way of a convertible loan note. The loan is interest free and will be repaid by the issuing of new equity within 5 years which will bring their shareholding to 80%.

DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1,834,486	1,834,486	1,834,486	1,834,486

10 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 and the auditor was Thomson Cooper.

11 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:

2022 £	2021 £
2,149,617	2,318,917

12 Parent company

The parent company is Pars United Community Interest Company, whose registered office is KDM Group 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.