

Raith Rovers Football Club Limited

DIRECTORS

JOHN URQUHART, Chairman
RANKIN G. GRIMSHAW, MARIO CAIRA, CHARLES CANT
ANDREW MATTHEW, JOHN MILLER, ROBERT REID

Directors' Report and Accounts for year ended 15th June, 1980

The Directors submit herewith their Annual Report and the Audited Accounts of the Company for the year ended 15th June, 1980.

The Directors during the year and their interests in the Shares of the Company at 15th June, 1979, and at 15th June, 1980, were as follows:—

	4% Cumulative Pref Shares of £1 each		Ordinary Shares of 25p each	
	15.6.79	15.6.80	15.6.79	15.6.80
Mario Caira	1,491	1,491	Nil	174
Charles Cant	64	247	12	810
Rankin G. Grimshaw	706	706	25	25
Andrew Matthew	50	248	Nil	798
John Miller	50	247	Nil	799
Robert Reid	128	248	40	40
John Urquhart	138	248	Nil	798

During the course of the financial year, the remaining unissued Shares of the Company, being 808 4% Cumulative Preference Shares of £1 each, and 3,193 Ordinary Shares of 25p each, have been allotted amongst five of the Directors at par

The principal activities of the Company are in the providing of public entertainment by way of professional League and Cup Football arranged on a competitive basis under the Rules of The Scottish Football League and the Scottish Football Association.

The Debit Balance on Profit and Loss Account brought forward from the preceding year is	£17,201
The year's working has resulted in a Loss of	18,094
Making a balance at Debit of Profit and Loss Account to be carried forward to next year of	£35,295

The Directors wish to thank the following for their generous donations during the year—

Raith Rovers Supporters' Club	£234
Raith Rovers Bingo Pool	43,170
Raith Rovers Development Association	3,300
Raith Rovers Instant Lottery Committee	15,000

The team was successful in reaching a position amongst the top clubs in the First Division of the Scottish Football League in season 1979/80 and we wish to place on record our appreciation of the excellent efforts of the players and all other members of staff concerned in this achievement. In particular the Directors wish to pay tribute to Mr Gordon Wallace for his major contribution to the Club's success and we look forward, with confidence, to further improvement and success in the ensuing season.

Two of the Directors, Mr Robert Reid and Mr John Miller retire at this time and are eligible for re-election.

Messrs. Anderson and Menzies, C.A., have signified their willingness to continue in office as Auditors.

Signed on behalf of the Board,

JOHN URQUHART, Chairman.

Sparks Park, Kirkcaldy.
26th November, 1980.

RAITH ROVERS FOOT

PROFIT AND LOSS ACCOUNT

1979		
£53,463	To Wages, Bonuses and Expenses	£75,329
2,767	.. Players' Appointments and Insurance	2,511
17,820	.. Players' Transfer Fees paid, less received	21,080
3,274	.. Referees, Linesmen, Checkers and Police	4,592
11,584	.. Travelling and Hotel Expenses	14,426
20,886	.. General Management Expenses	24,930
12,340	.. Upkeep of Ground and Stand, Rent, Rates and Insurances, Lighting and Heating	10,988
1,512	.. Depreciation	1,422
480	.. Auditors' Remuneration	605
2,757	.. Bank Interest	4,102
328	.. Loss on Sale of Fixed Assets	—
£127,211		£159,985
4,738	.. Net Profit for year	—
£131,949		£159,985
£21,939	To Brought forward at 15th June, 1979	£17,201
—	.. Loss for year brought down	16,094
£21,939		£35,295

BALANCE SHEET AS AT 15th JUNE 1979

CAPITAL AND LIABILITIES

1979	I. SHARE CAPITAL	
	Authorised :	
£10,000	10,000 4% Cumulative Preference Shares of £1 each	£10,000
2,000	8,000 Ordinary Shares of 25p each	2,000
£12,000		£12,000
	Issued and Subscribed :	
£9,192	10,000 4% Cumulative Preference Shares of £1 each, fully paid	£10,000
1,202	8,000 Ordinary Shares of 25p each fully paid	2,000
£10,394		£12,000
27,230	II. CAPITAL RESERVE	
£37,624	As per last Balance Sheet	27,230
17,201	Deduct : PROFIT AND LOSS ACCOUNT— At Debit	£39,230 35,295
£20,423		£3,935
	III. CURRENT LIABILITIES	
£4,092	Sundry Creditors	£6,093
83	Dividends Unclaimed	83
20,939	Bank Overdraft and Interest Accrued	31,251
25,134		37,427
	NOTES 1. The Company's Bankers hold a Cash Credit Bond for £45,000 and Disposition in Security over the Heritable Subjects at Stark's Park, Kirkcaldy.	
	2. Arrears of Preference Dividends for the fifteen years ended 15th May, 1980, amount to £5,548.	
£45,557		£41,362

RAITH ROVERS FOOTBALL CLUB

PROFIT AND LOSS ACCOUNT

1979		
£53,463	To Wages, Bonuses and Expenses	£75,329
2,767	„ Players' Appointments and Insurance	2,511
17,820	„ Players' Transfer Fees paid, less received	21,080
3,274	„ Referees, Linesmen, Checkers and Police	4,592
11,584	„ Travelling and Hotel Expenses	14,426
20,886	„ General Management Expenses	24,930
12,310	„ Upkeep of Ground and Stand, Rent, Rates and Insurance, Lighting and Heating	10,988
1,511	„ Depreciation	1,422
480	„ Auditors' Remuneration	605
2,757	„ Bank Interest	4,102
328	„ Loss on Sale of Fixed Assets	—
£127,211		£159,985
4,738	„ Net Profit for year	—
£131,949		£159,985
£21,939	To Brought forward at 15th June, 1979	£17,201
	„ Loss for year brought down	18,094
£21,939		£35,295

BALANCE SHEET AS AT 15th JUNE 1979

1979	CAPITAL AND LIABILITIES	
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£10,394		£12,000
27,230	II. CAPITAL RESERVE	
£37,624	As per last Balance Sheet	27,230
17,201	Deduct : PROFIT AND LOSS ACCOUNT—	£39,230
£20,423	At Debt.	35,295
		£3,935
	III. CURRENT LIABILITIES	
£4,092	Sundry Creditors	£6,093
83	Dividends Unclaimed	83
20,959	Bank Overdraft and Interest Accrued	31,251
25,134		37,427
£45,557	NOTES—1. The Company's Bankers hold a Cash Credit Bond for £45,000 and Disposition in Security over the Heritable Subjects at Stair's Park, Kirkcaldy.	
	2. Arrears of Preference Dividends for the fifteen years ended 15th May, 1960, amount to £5,548.	
		£41,362

FOOTBALL CLUB LIMITED

FOR YEAR TO 15th JUNE, 1980

1979		
£36,699	By Football Drawings —	
4,966	Gate Drawings	£46,329
13,360	Season Tickets	5,744
	Share of Away Match Drawings	23,426
£55,025		£75,499
16,927	Deduct: Share of Gate to Visiting Clubs	19,578
£37,498	Net Drawings from Football	£55,921
282	„ Net Proceeds from Sale of Programmes	705
75,539	„ Donations	63,355
11,027	„ Grant from Scottish Football League	17,888
	„ Share of Broadcasting Fees received	2,321
3	„ Trustee Savings Bank Interest	3
1,498	„ Miscellaneous Income	1,514
6,102	„ Discretionary Grant Received (Gross)	184
£131,949		£141,891
	„ Loss for year, carried down	18,094
£131,949		£159,985
£4,738	By Net Profit for year brought down	—
17,201	„ Balance at Debit at end of year, carried to Balance Sheet	35,295
£21,939		£35,295

AT 15th JUNE, 1980

ASSETS

1979	I. FIXED ASSETS	
£33,960	Football Ground, Buildings and Furnishings—At cost	£33,960
10,315	Less: Aggregate Depreciation	10,905
£23,645		£23,055
£162	Dwellinghouse Property—At cost	162
83	Less: Aggregate Depreciation	85
79		77
£18,338	Floodlighting Equipment—At cost	£22,873
4,535	Additions at cost during year	—
£22,873		£22,873
8,918	Less: Aggregate Depreciation	9,618
13,955		13,255
£2,397	Plant and Equipment—At cost	£2,397
1,887	Less: Aggregate Depreciation	2,017
510		380
£38,189	Total Fixed Assets	£36,707
	II. CURRENT ASSETS	
£7,011	Sundry Debtors and Unexpired Charges	£4,447
	Cash—In Tayside and Central Scotland	
72	Trustee Savings Bank	75
285	On Hand	73
7,368		4,595

£45,557

£41,362

JOHN URQUHART, Director.

RANKIN G. GRIMSHAW, Director.

John Urquhart
R. G. Grimshaw

Raith Rovers Football Club Limited

Notes accompanying and forming part of the Accounts
for the year ended 15th June, 1980

Accounting Policies:

Depreciation of Fixed Assets—

(a) Football Ground, Buildings and House Property.

Depreciation is calculated on the net Balance Sheet values on means of the reducing balance method at the rate of 2½% per annum.

(b) Floodlighting Equipment, Plant and Equipment:

An annual charge for Depreciation is made on the reducing balance method calculated on the net Balance Sheet values at rates considered appropriate to the class of Asset as follows:

Floodlighting Equipment	5%
Plant and Equipment	25%

Statement of Source and Application of Funds for the year ended 15th June, 1980

	Year to 15th June	
	1980	1979
Source of Funds:		
(Loss)/Profit for year	(£18,094)	£4,738
Adjustment for items not involving the movement of Funds—		
Depreciation and Loss on sale of Fixed Assets	1,422	1,340
(Deficit)/Funds from operations	(16,672)	6,578
Funds from Other Sources:		
Share Capital received	1,606	
Fixed Assets sold		2,000
	(15,066)	8,578
Application of Funds:		
Expenditure on Fixed Assets		4,535
Increase/(Decrease) in Working Capital— stated below	(15,066)	4,043
	(15,066)	8,578
Increase/(Decrease) in Working Capital:		
Debtors	(2,564)	1,744
Cash and Bank Balances	(10,501)	(3,804)
Creditors	(2,001)	6,103
	(15,066)	4,043

AUDITORS' REPORT

KIRKCALDY, 26th November, 1980. We have examined the foregoing Accounts which have been prepared under the historical cost convention. In our opinion, these Accounts, together give, under that convention, a true and fair view of the state of the Company's affairs at 15th June, 1980, and of the Loss and of the Source and Application of Funds for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

ANDERSON & MENZIES, C.A., Auditors.

Directors' Report and Accounts

FOR THE YEAR TO 15th JUNE, 1980

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND ANNUAL GENERAL MEETING OF RAITH ROVERS FOOTBALL CLUB LIMITED will be held within the PAVILION, Stark's Park, Kirkcaldy, on TUESDAY, the 30th of DECEMBER, 1980, at 7.00 p.m.

To receive and consider the accounts for the year to 15th June 1980, and the Directors' and Auditors' Reports thereon.

To elect Directors.

To appoint Auditors.

To transact any other business which properly may be transacted at Ordinary General Meeting.

By Order of the Board,
CHARLES BOWMAN, Secretary.

Stark's Park, Kirkcaldy,
5th December, 1980.

Note—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a member. Proxies must be lodged at the Company's Registered Office not less than 48 hours before the time the meeting is to be held.