

REGISTERED NUMBER: SC142420 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
LIVINGSTON FOOTBALL CLUB LIMITED

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for the Year Ended 30 June 2019**

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LIVINGSTON FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
for the Year Ended 30 June 2019**

DIRECTORS:	R L Wilson J Ward
REGISTERED OFFICE:	Almondvale Stadium Almondvale Stadium Road Livingston West Lothian EH54 7DN
REGISTERED NUMBER:	SC142420 (Scotland)
SENIOR STATUTORY AUDITOR:	Gareth Curle
AUDITORS:	Curle & Co Chartered Accountants & Registered Auditor 22 Backbrae Street Kilsyth G65 0NH
BANKERS:	Bank Of Scotland Almondvale South Livingston West Lothian EH54 6SN

LIVINGSTON FOOTBALL CLUB LIMITED (REGISTERED NUMBER: SC142420)

BALANCE SHEET
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		27,353		28,135
Tangible assets	5		10,310		13,747
			37,663		41,882
CURRENT ASSETS					
Stocks	6	600		600	
Debtors	7	327,544		633,922	
Cash at bank and in hand		216,899		206,352	
		545,043		840,874	
CREDITORS					
Amounts falling due within one year	8	482,902		726,448	
NET CURRENT ASSETS			62,141		114,426
TOTAL ASSETS LESS CURRENT LIABILITIES			99,804		156,308
CREDITORS					
Amounts falling due after more than one year	9		(756,090)		(1,008,418)
PROVISIONS FOR LIABILITIES			(2,468)		(2,787)
NET LIABILITIES			(658,754)		(854,897)
CAPITAL AND RESERVES					
Called up share capital			1,645,971		1,645,098
Other reserves	10		187,000		359,260
Retained earnings	10		(2,491,725)		(2,859,255)
SHAREHOLDERS' FUNDS			(658,754)		(854,897)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

LIVINGSTON FOOTBALL CLUB LIMITED (REGISTERED NUMBER: SC142420)

BALANCE SHEET - continued
30 June 2019

The financial statements were approved by the Board of Directors on 30 March 2020 and were signed on its behalf by:

R L Wilson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Livingston Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods and services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stamp duty are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

The stamp duty on the stadium lease has been capitalised and is being amortised over the length of the lease, which is 50 years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 60 (2018 - 50) .

4. INTANGIBLE FIXED ASSETS

	Stamp duty £
COST	
At 1 July 2018	
and 30 June 2019	<u>39,084</u>
AMORTISATION	
At 1 July 2018	10,949
Amortisation for year	<u>782</u>
At 30 June 2019	<u>11,731</u>
NET BOOK VALUE	
At 30 June 2019	<u>27,353</u>
At 30 June 2018	<u>28,135</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2018			
and 30 June 2019	<u>314,889</u>	<u>16,993</u>	<u>331,882</u>
DEPRECIATION			
At 1 July 2018	302,419	15,716	318,135
Charge for year	<u>3,118</u>	<u>319</u>	<u>3,437</u>
At 30 June 2019	<u>305,537</u>	<u>16,035</u>	<u>321,572</u>
NET BOOK VALUE			
At 30 June 2019	<u>9,352</u>	<u>958</u>	<u>10,310</u>
At 30 June 2018	<u>12,470</u>	<u>1,277</u>	<u>13,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2019

6.	STOCKS			
		30.6.19	30.6.18	
		£	£	
	Stocks	<u>600</u>	<u>600</u>	
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		30.6.19	30.6.18	
		£	£	
	Trade debtors	177,417	132,196	
	Other debtors	25,575	422,185	
	Prepayments	<u>124,552</u>	<u>79,541</u>	
		<u>327,544</u>	<u>633,922</u>	
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		30.6.19	30.6.18	
		£	£	
	Trade creditors	143,884	451,442	
	Social security and other taxes	29,622	10,682	
	VAT	97,411	32,280	
	Accruals and deferred income	<u>211,985</u>	<u>232,044</u>	
		<u>482,902</u>	<u>726,448</u>	
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		30.6.19	30.6.18	
		£	£	
	Other creditors	756,090	870,059	
	Directors' loan accounts	-	138,359	
		<u>756,090</u>	<u>1,008,418</u>	
10.	RESERVES			
		Retained earnings	Other reserves	Totals
		£	£	£
	At 1 July 2018	(2,859,255)	359,260	(2,499,995)
	Profit for the year	367,530		367,530
	Non Repayable Loans	-	(172,260)	(172,260)
	At 30 June 2019	<u>(2,491,725)</u>	<u>187,000</u>	<u>(2,304,725)</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gareth Curle (Senior Statutory Auditor)
for and on behalf of Curle & Co

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2019

12. **RELATED PARTY DISCLOSURES**

The company is related to the following parties due to a common ownership and control:

Livingston 5 Ltd
Opcco6 Ltd

The balances due from the related parties are as follows:

		30/06/2019	30/06/2018
	£		
Livingston 5 Ltd	£	25,175	25,175
Opcco6 Ltd		-	-

The total is disclosed within other debtors in Note 8 of the financial statements.

13. **POST BALANCE SHEET EVENTS**

Due to the current coronavirus pandemic the SFA have postponed a number of games and Scottish Football as a whole remains under review. This is an unprecedented event and at present the impact to Livingston Football Club remains unknown.

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is OPCCO6 Ltd.

The ultimate controlling party is OPCCO6 Ltd.

15. **GOING CONCERN**

At the balance sheet date the company's liabilities exceeded its assets by £658,754. To continue operating as a going concern the company requires the continuing financial support of its directors and other lenders. The total amounts owed to these individuals are £756,090 and are shown in note 10 of the financial statements. These lenders have agreed not to charge interest on their loans and all directors have also agreed not to request any material repayment for the next twelve months. The loans are not repayable on demand.

16. **NON REPAYABLE LOANS**

These loans are not repayable on demand but can however be converted to shares. This is per the Court of Session Decree issued on 17th April 2015 as instructed all loans prior to October 2013 will only be repaid when the company is in a financially viable position.

Included within other creditors there is a balance of £469,587.48 that is non repayable.

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.