

Company Registration No. SC142420 (Scotland)

**LIVINGSTON FOOTBALL CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **LIVINGSTON FOOTBALL CLUB LIMITED**

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# LIVINGSTON FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

|  | Notes | 2021<br>£        | £                | 2020<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Intangible assets  | 4     |                  | 25,789           |                  | 26,571           |
| Tangible assets  | 5     |                  | 43,979           |                  | 8,248            |
|  |       |                  | <u>69,768</u>    |                  | <u>34,819</u>    |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Stocks   |       | 600              |                  | 600              |                  |
| Debtors  | 6     | 705,948          |                  | 300,276          |                  |
| Cash at bank and in hand                                       |       | 2,602,788        |                  | 967,189          |                  |
|  |       | <u>3,309,336</u> |                  | <u>1,268,065</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (905,719)        |                  | (814,473)        |                  |
| <b>Net current assets</b>                                      |       |                  | <u>2,403,617</u> |                  | <u>453,592</u>   |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>2,473,385</u> |                  | <u>488,411</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                  | (2,206,422)      |                  | (648,788)        |
| <b>Provisions for liabilities</b>                              | 9     |                  | (7,693)          |                  | -                |
| <b>Net assets/(liabilities)</b>                                |       |                  | <u>259,270</u>   |                  | <u>(160,377)</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 10    |                  | 1,881,012        |                  | 1,850,838        |
| Profit and loss reserves                                       |       |                  | (1,621,742)      |                  | (2,011,215)      |
| <b>Total equity</b>  |       |                  | <u>259,270</u>   |                  | <u>(160,377)</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 31 March 2022 and are signed on its behalf by:

R Wilson  
Director

Company Registration No. SC142420

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Livingston Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is The Tony Macaroni Arena, Alderstone Road, Livingston, West Lothian, Scotland, EH54 7DN.

#### **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.

Livingston Football Club Limited is a subsidiary company of Opcco6 Ltd, a company registered in Scotland, with their registered office being The Tony Macaroni Arena, Alderstone Road, Livingston, West Lothian, Scotland, EH54 7DN. Opcco6 Ltd is the ultimate controlling party.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The balance sheet shows a net asset position after years of showing a net liability position. However, the company continues to be dependent on the liquidity generated from the bank and other lenders. The company continues to operate within all agreed loan conditions, and financial projections show that this will continue to be the case. Additionally, the total liabilities of the company include £254,220 of loans which are not repayable on demand and will only be repaid when the company is in an appropriate financial position to do so.

The directors have also considered the impact of Covid-19 on the company and continue to manage the business prudently throughout the Covid-19 epidemic. They therefore do not believe that it has a material impact on the going concern status of the company.

Accordingly, the financial statements continue to be prepared on a going concern basis.

#### **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.

#### **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.

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:

Stamp duty on stadium lease

Over the term of the lease (being 50 years)

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 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 improvements | 10 years straight line    |
| Plant and equipment    | 3 - 4 years straight line |
| Motor vehicles         | 4 years 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 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).

#### 1.7 Stocks

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

#### 1.8 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.

#### 1.9 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.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 Taxation

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

##### *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.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### 1.13 Retirement benefits

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

#### 1.14 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.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.15 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.

#### 1.16 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:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 58             | 59             |

### 3 Other operating income

Other operating income includes government grant income received of £165,491 (2020: £316,880) in relation to the Coronavirus Job Retention Scheme, £25,000 (2020: £nil) from the SPFL Trust to support the cost of Covid-19 and £22,667 (2020: £25,000) in relation to a Business Support Grant from West Lothian Council.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Intangible fixed assets

|                                    | Stamp duty<br>on stadium<br>lease<br>£ |
|------------------------------------|--|
| <b>Cost</b>                        |  |
| At 1 July 2020 and 30 June 2021    | 39,084                                 |
| <b>Amortisation and impairment</b> |  |
| At 1 July 2020                     | 12,513                                 |
| Amortisation charged for the year  | 782                                    |
| At 30 June 2021                    | 13,295                                 |
| <b>Carrying amount</b>             |  |
| At 30 June 2021                    | 25,789                                 |
| At 30 June 2020                    | 26,571                                 |

### 5 Tangible fixed assets

|                                    | Leasehold<br>Improvements<br>£ | Plant and<br>equipment<br>etc<br>£ | Total<br>£ |
|------------------------------------|--------------------------------|------------------------------------|------------|
| <b>Cost</b>                        |                                |                                    |            |
| At 1 July 2020                     | -                              | 340,130                            | 340,130    |
| Additions                          | 11,950                         | 31,120                             | 43,070     |
| Disposals                          | -                              | (6,000)                            | (6,000)    |
| At 30 June 2021                    | 11,950                         | 365,250                            | 377,200    |
| <b>Depreciation and impairment</b> |                                |                                    |            |
| At 1 July 2020                     | -                              | 331,882                            | 331,882    |
| Depreciation charged in the year   | 697                            | 6,642                              | 7,339      |
| Eliminated in respect of disposals | -                              | (6,000)                            | (6,000)    |
| At 30 June 2021                    | 697                            | 332,524                            | 333,221    |
| <b>Carrying amount</b>             |                                |                                    |            |
| At 30 June 2021                    | 11,253                         | 32,726                             | 43,979     |
| At 30 June 2020                    | -                              | 8,248                              | 8,248      |



# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Debtors

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 181,531        | 49,687         |
| Other debtors                               | 524,417        | 248,526        |
|   | <u>705,948</u> | <u>298,213</u> |
| Deferred tax asset (note 9)                 | -              | 2,063          |
|   | <u>705,948</u> | <u>300,276</u> |

### 7 Creditors: amounts falling due within one year

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 10,000         | 833            |
| Trade creditors              | 121,849        | 175,684        |
| Taxation and social security | 266,482        | 237,022        |
| Other creditors              | 507,388        | 400,934        |
|                              | <u>905,719</u> | <u>814,473</u> |

Bank loans above represent an unsecured bank loan from The Bank of Scotland plc obtained through the Coronavirus Bounce Back Loan Scheme. The loan is repayable over six years with no repayments required in the first year, and carries a fixed interest rate of 2.5% per annum.

### 8 Creditors: amounts falling due after more than one year

|                            | Notes | 2021<br>£        | 2020<br>£      |
|----------------------------|-------|------------------|----------------|
| Bank loans and overdrafts  |       | 39,168           | 49,167         |
| Other loans and overdrafts |       | 1,783,000        | -              |
| Other creditors            |       | 384,254          | 599,621        |
|                            |       | <u>2,206,422</u> | <u>648,788</u> |

Bank loans above represent an unsecured bank loan from The Bank of Scotland plc obtained through the Coronavirus Bounce Back Loan Scheme with a draw down date of 7 June 2020. The loan is repayable over six years with no repayments required in the first year, and carries a fixed interest rate of 2.5% per annum.

Other creditors above include £254,220 (2020: £469,587) of interest free loans which are not repayable on demand. This is per the Court of Session Decree issued on 17 April 2015 which instructed all loans prior to September 2010 will only be repaid when the company is in a financially viable position to do so. During the year a loan balance of £215,367 was fully settled for a reduced amount of £185,000 following a negotiated settlement.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 8 Creditors: amounts falling due after more than one year (Continued)

Other loans and overdrafts above represent an unsecured, interest free loan from the Scottish Government of £1,783,000. This is repayable over 21 years with repayments commencing from 1 September 2022. The Scottish Government Loan is subject to stringent conditions of use as set out in the loan agreement.

Amounts included above which fall due after five years are as follows:

|                        |           |   |
|------------------------|-----------|---|
| Payable by instalments | 1,423,272 | - |
|------------------------|-----------|---|

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                | Liabilities<br>2021<br>£ | Liabilities<br>2020<br>£ | Assets<br>2021<br>£ | Assets<br>2020<br>£ |
|--------------------------------|--------------------------|--------------------------|---------------------|---------------------|
| <b>Balances:</b>               |                          |                          |                     |                     |
| Fixed asset timing differences | 7,693                    | -                        | -                   | 2,063               |
|                                |                          |                          |                     |                     |
| <b>Movements in the year:</b>  |                          |                          |                     | 2021<br>£           |
| Asset at 1 July 2020           |                          |                          |                     | (2,063)             |
| Charge to profit or loss       |                          |                          |                     | 9,756               |
|                                |                          |                          |                     |                     |
| Liability at 30 June 2021      |                          |                          |                     | 7,693               |

### 10 Called up share capital

|   | 2021<br>Number | 2020<br>Number | 2021<br>£ | 2020<br>£ |
|---|----------------|----------------|-----------|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |                |                |           |           |
| Ordinary shares of £1 each                              | 1,881,012      | 1,850,838      | 1,881,012 | 1,850,838 |

During the year the company issued 30,174 ordinary shares of £1 to Livi For Life Supporters Trust. These shares were fully paid at par value in exchange for services received from Livi For Life members, the corresponding notional cost of which is included in cost of sales.

During the prior year the company issued 4,867 ordinary shares of £1 which were paid for in full.

During the prior year the company also converted £200,000 of loans payable into 200,000 ordinary shares of £1.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### 11 Other reserves

Other reserves represented non repayable on demand loan balances which had previously been assigned to be converted into share capital. The movement of £187,000 in the year to 30 June 2020 was in relation to a conversion into ordinary share capital as part of the prior year share issue detailed in note 10.

### 12 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.

#### Emphasis of matter - events after the reporting date

We draw attention to note 14 of the financial statements, which describes an ongoing event after the reporting date. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Iain Binnie and the auditor was Geoghegans.

### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments:

|                            | 2021             | 2020             |
|----------------------------|------------------|------------------|
|                            | £                | £                |
| Within one year            | 65,556           | 58,284           |
| Between two and five years | 212,407          | 209,126          |
| In over five years         | 1,457,399        | 1,507,800        |
|                            | <u>1,735,362</u> | <u>1,775,210</u> |

The lease commitment above which is payable in over five years relates solely to the stadium lease which expires in May 2055.

# LIVINGSTON FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 14 Events after the reporting date

During the year the directors have been involved in a dispute with certain former investors and are undertaking a detailed review of all balances due to these parties, together with any related share issues to clear these balances. This review is being undertaken in conjunction with professional advisers and is still ongoing at the date of signing these financial statements.

Following a Court of Session Decree issued on 17 April 2015 the principal was established that loans made by certain investors to the club prior to September 2010 were not repayable on demand, and should only be repaid when the company could afford to do so. Following this, the financial statements for the year ended 30 June 2017 established "other reserves" of £583,260 in relation to non repayable loans on the basis that these amounts were expected to be converted to share capital.

Since that date, £500,000 shares have been issued to Opcco 6 Limited from that reserve, including £200,000 of shares during the year to 30 June 2020. The balance of £83,260 has been released back to non repayable loans. It is the issue of these shares, the subsequent reallocation of the balance of that reserve and the value included in creditors: amounts due within more than one year relating to repayable loans prior to September 2010 that is being examined.

As detailed in note 8, one of these balances was the subject of a negotiated settlement and has been repaid during the year.

The financial statements do not reflect any balance sheet reallocations that may be necessary once the review has been completed.

### 15 Capital commitments

Amounts contracted for but not provided in the financial statements:

|                                      | 2021 | 2020   |
|--------------------------------------|------|--------|
|                                      | £    | £      |
| Acquisition of tangible fixed assets | -    | 37,145 |

### 16 Related party transactions

Included within other debtors is an interest free loan of £141,214 (2021: £nil) made to a member of key management personnel. Since the year end a repayment plan has been confirmed which will result in the loan balance being fully repaid by 30 June 2023. Repayments totaling £89,158 have been received since the year end and up to the date of signing of these financial statements.

The directors are of the opinion that all other related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

### 17 Directors' transactions

The prior year financial statements included an interest free loan within other creditors: amounts falling due within one year, for a value of £100,000 provided by a director to assist with cash flow during the Covid-19 epidemic. This loan was repaid in full during the current financial year.

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.