

Company Number ~ 149117

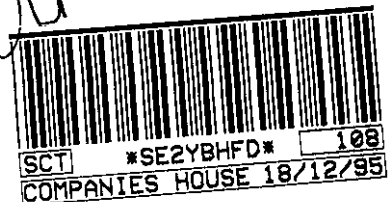
**INVERNESS THISTLE AND
CALEDONIAN FOOTBALL CLUB LIMITED**

**(TRADING AS)
(CALEDONIAN THISTLE FOOTBALL CLUB)**

ABBREVIATED FINANCIAL STATEMENTS

For the Period from 17 February 1994 to 30 April 1995

BELL BAUCHOP
CHARTERED ACCOUNTANTS
13 LOMBARD STREET
INVERNESS



INVERNESS THISTLE AND CALEDONIAN FOOTBALL CLUB LIMITED

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For the Period ended 30 April 1995

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INVERNESS THISTLE AND CALEDONIAN FOOTBALL CLUB LIMITED

REPORT OF THE AUDITORS

*To the Directors of Inverness Thistle and Caledonian Football Club Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985*

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of Inverness Thistle and Caledonian Football Club Limited for the period ended 30 April 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of that Act.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 30 April 1995 and the abbreviated accounts on pages three to five have been properly prepared in accordance with that schedule.

On 31 October 1995 we reported, as auditors of Inverness Thistle and Caledonian Football Club Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30 April 1995 and our audit report was as follows :

REPORT OF THE AUDITORS

(Continued)

"We have audited the financial statements set out on pages five to eleven which have been prepared following the accounting policies set out on page seven .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1995 applicable to small companies."


Bell Baehop
Chartered Accountants
and Registered Auditors

13 Lombard Street
Inverness

31 October 1995

INVERNESS THISTLE AND CALEDONIAN FOOTBALL CLUB LIMITED

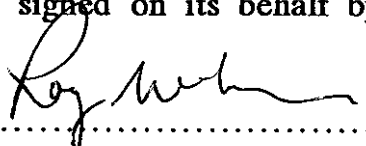
BALANCE SHEET

As at 30 April 1995

	<u>Notes</u>	<u>1995</u> £
<u>FIXED ASSETS</u>		
Tangible Assets	2	79,993
<u>CURRENT ASSETS</u>		
Stock		2,379
Debtors – Due Within One Year		12,703
		15,082
CREDITORS: AMOUNTS FALLING DUE WITHIN <u>ONE YEAR</u>	3	(172,544)
<u>NET CURRENT LIABILITIES</u>		(157,462)
TOTAL ASSETS LESS <u>CURRENT LIABILITIES</u>		(77,469)
ACCRUALS AND <u>DEFERRED INCOME</u>		(53,300)
		(130,769)
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	4	11
Profit and Loss Account		(130,780)
		(130,769)

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on
And signed on its behalf by

 - Director

The notes on pages four to five form part of these financial statements

INVERNESS THISTLE AND CALEDONIAN FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the Period ended 30 April 1995

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(b) Income

Income comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Income also comprises all other revenue sources pertaining to that of a football club.

(c) Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated value, over their expected useful lives on the following basis:

Plant and Equipment	20 % – 50 % Reducing Balance Basis
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The property of the company will not be depreciated until the completion of the Club's football stadium.

(d) Stocks

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

(e) Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

(f) Government Grants/

(f) Government Grants

Government grants received of a capital nature are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed asset. Revenue grants are credited to the profit and loss account in the year in which the expenditure is incurred.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	£
Additions	96,452
	<hr/>
At 30 April 1995	96,452
	<hr/>
<u>Depreciation</u>	
Charge for Period	16,459
	<hr/>
At 30 April 1995	16,459
	<hr/>
<u>Net Book Value</u>	
At 30 April 1995	79,993
	<hr/>

3. CREDITORS

	<u>1995</u>
	£
Bank Overdraft	133,707
	<hr/>

The bank overdraft is secured by a bond and floating charge over the assets of the company along with third party security.

4. SHARE CAPITAL

	<u>1995</u>
<u>Authorised</u>	£
Ordinary shares of £1 each	1,000
	<hr/>
<u>Issued and Fully Paid</u>	
Ordinary shares of £1 each	11
	<hr/>

5. POST BALANCE EVENT

After the company's financial year end, both Inverness Thistle Football Club and Caledonian Football Club transferred their respective assets to the company. The value of the assets are well in excess of the required amount to allow the company to return to a solvent position.

6. COMPARATIVE FIGURES

This is the first period of trading therefore no comparative figures are available.