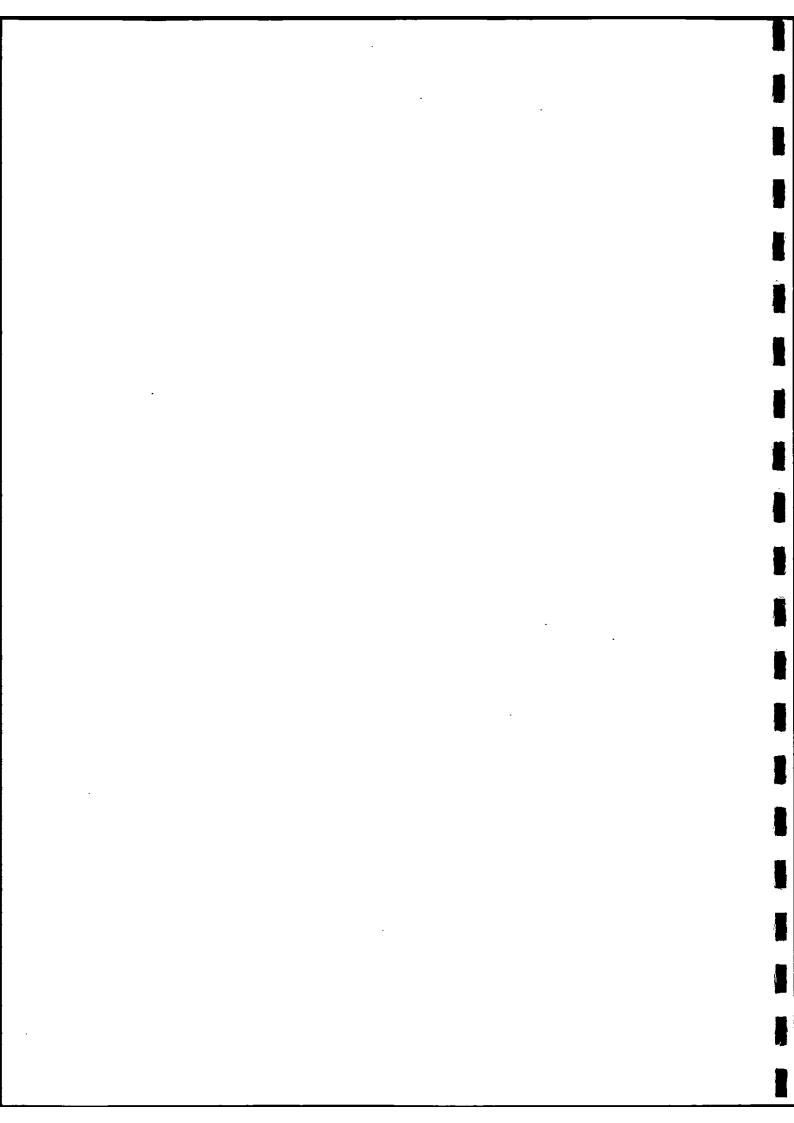
The Scottish Premier League Limited

Directors' report and financial statements Registered Number SC175364 31 May 2012

THURSDAY

SCT 28/02/2013 COMPANIES HOUSE #592



Directors and advisors

Directors

Ralph Topping (Chairman)

Neil Doncaster Duncan Fraser Michael Johnston Eric Riley

Stephen Thompson

Secretary

Iain J Blair

Auditors

KPMG LLP

191 West George Street

Glasgow G2 2LJ

Lawyers

Harper Macleod

The Ca'd'oro Building

45 Gordon Street

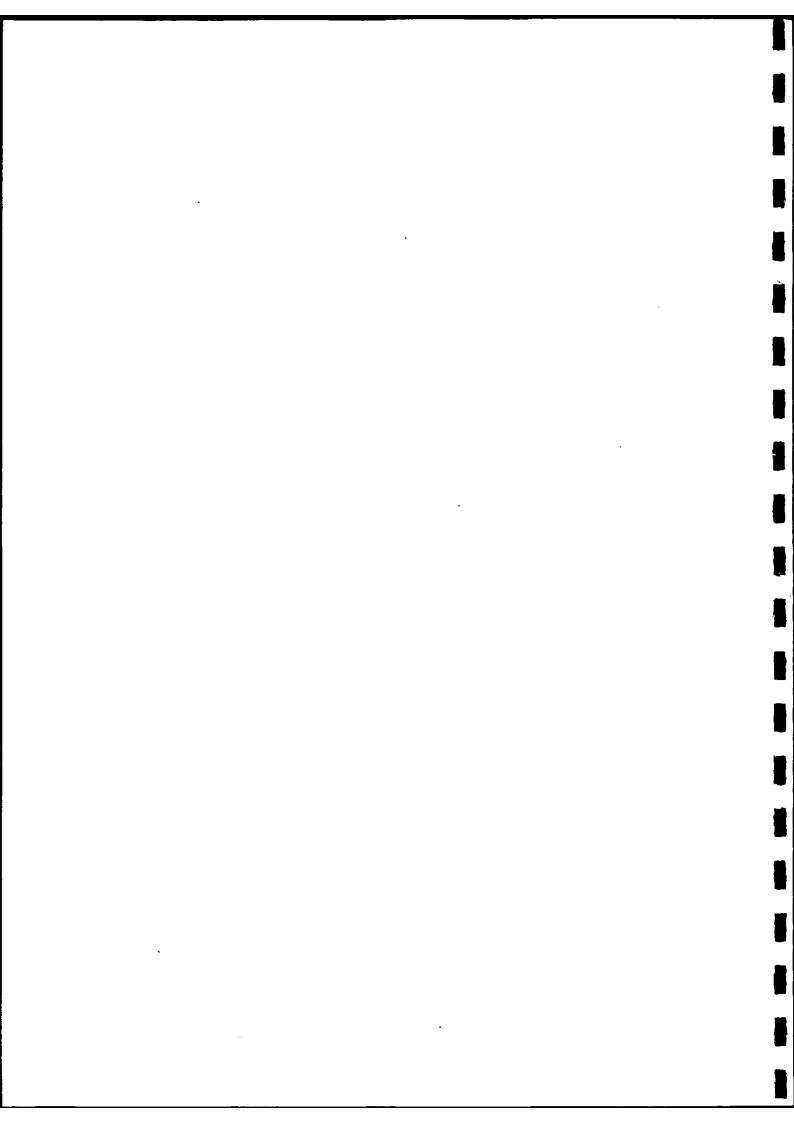
Glasgow G1 3PE

Bankers

Clydesdale Bank Plc

20 Waterloo Street

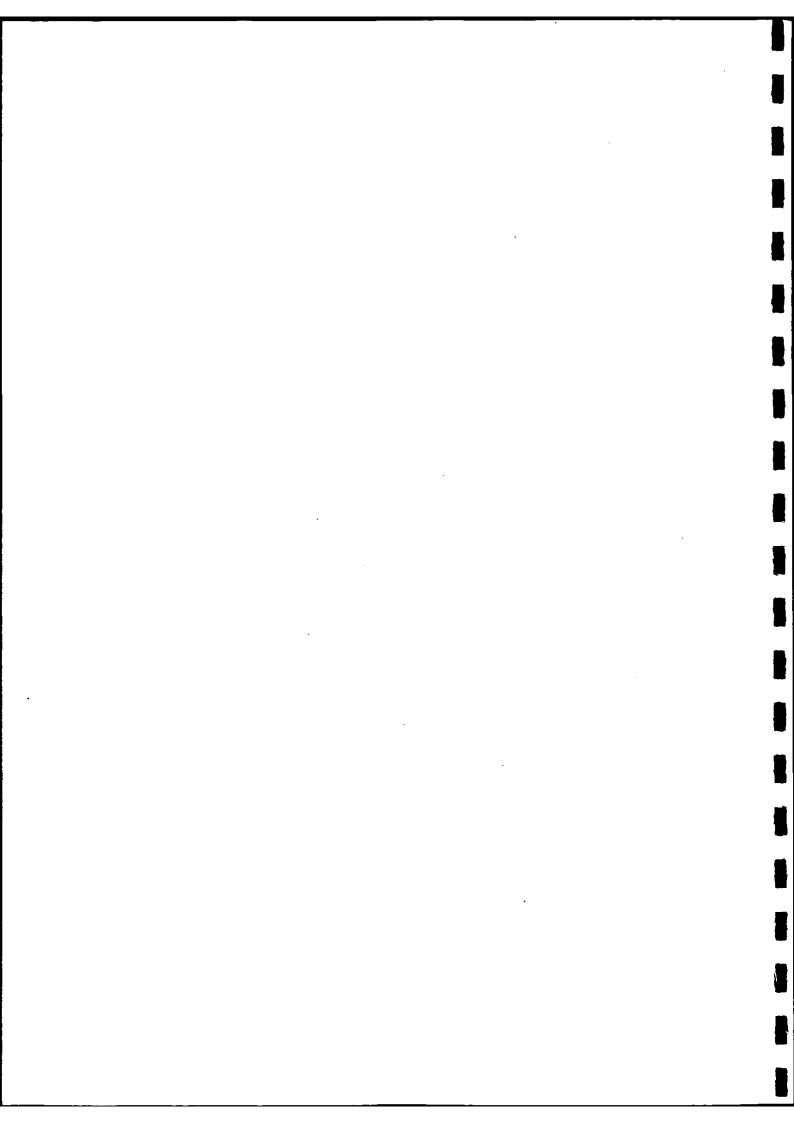
Glasgow G2 6DB



The Scottish Premier League Limited Directors' report and financial statements 31 May 2012

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2012.

Principal activities

The principal activity of the company is to organise and manage the premier football league competition in Scotland.

Business review

Celtic FC were crowned Clydesdale Bank Premier League Champions for the first time in four Seasons in 2011/12, earning entry to the Champions Stream for the Qualifying Rounds of the UEFA Champions League for 2012/13. Success in these matches ensured Celtic FC qualified for participation in the Group Stage of the competition.

At the other end of the table Dunfermline Athletic FC were relegated after only one Season in the Clydesdale Bank Premier League. They are replaced for Season 2012/13 by Ross County FC who make their first ever appearance at the top level of professional football in Scotland. Ross County FC become the nineteenth club to participate in the SPL.

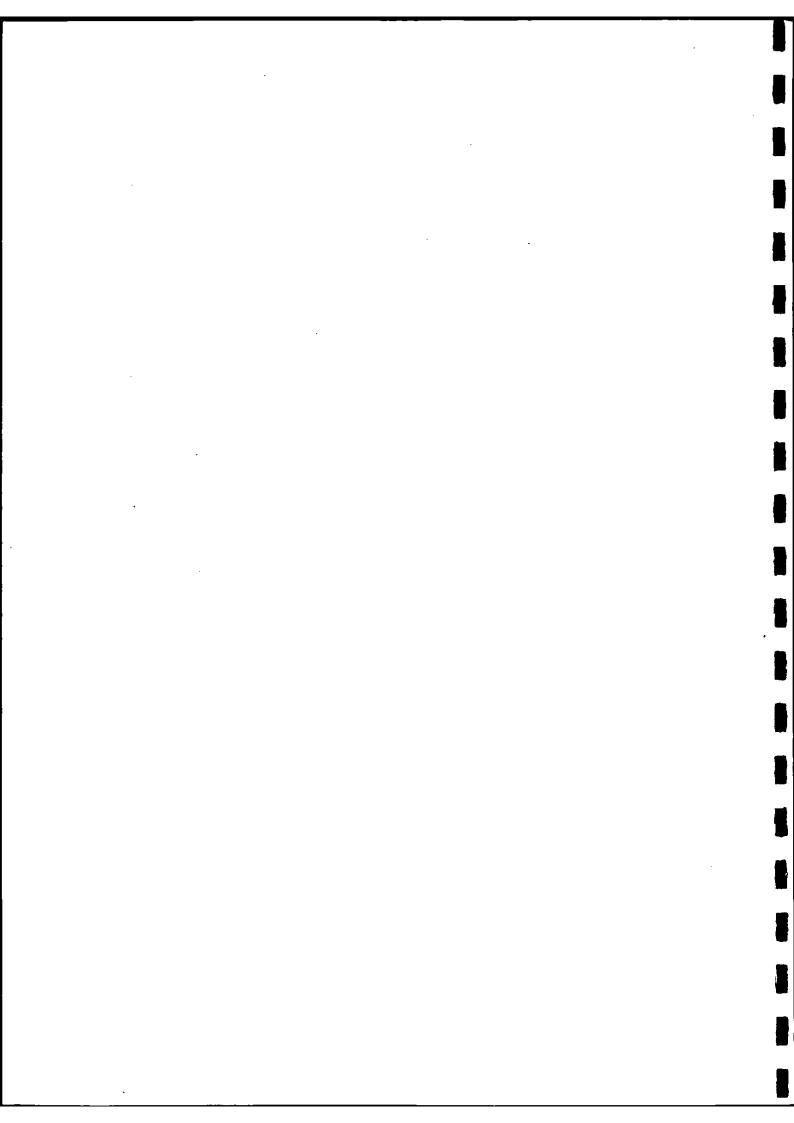
Following the end of Season 2011/12 Rangers FC was sold by The Rangers Football Club plc (in Administration) to Sevco Scotland Limited. An application was also made by The Rangers Football Club plc (in Administration) to transfer its share in The Scottish Premier League Limited to that company but the application was rejected by the shareholders. A subsequent application was made by The Rangers Football Club plc (in Administration) to transfer its share in The Scottish Premier League Limited to The Dundee Football Club Limited. This application was approved by the shareholders and resulted in Dundee FC replacing Rangers FC in the Clydesdale Bank Premier League for Season 2012/13.

Celtic FC were joined in the UEFA Champions League by Motherwell FC, who finished third in the League and qualified for the Champions League Qualifying Rounds (non-Champions Stream). Dundee United FC, Heart of Midlothian FC and St Johnstone FC all qualified for the Europa League Qualifying Rounds. Unfortunately none could equal the success of Celtic FC and all were eliminated from the competition before the Group Stage.

Revenues in the year have reduced by 6%. The reduction is primarily due to a lesser grant being received from UEFA resulting from no Scottish club participating in the Group Stage of the Champions League during 2011/12 although broadcast revenues and income from copyright and data also fell back slightly.

The administrative costs of the Company remained broadly static in the year although there was an increase in the Parachute Payment to relegated clubs and in the Support Payment made to the Scottish Football League. This meant that the total payments to SPL clubs in the year decreased by £1.6 million from 2010/11, a reduction of almost 9 %.

The tough economic climate within which the Company has operated in recent years looks likely to continue for some time. This is exacerbated by the absence of Rangers FC from the League competition for several Seasons ahead. The requirement upon the Company and its executives and shareholders for adaptability, creativity and innovation is fully recognised. One outcome from this is that during the year new agreements were negotiated with Sky Sports and ESPN which are expected to provide an increase in revenues from domestic live television broadcasting of 25% over the next five years. That security of revenue is welcomed by the Company and the clubs.



Directors' report (continued)

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year and up to the date of this report were as follows:

Ralph Topping Neil Doncaster Eric Riley

Steven Brown (resi Derek Weir (resi

(resigned 16 July 2012) (resigned 16 July 2012)

Stephen Thompson

(appointed 30 September 2011, resigned 27 November 2012)

Duncan Fraser Michael Johnston (appointed 16 July 2012) (appointed 16 July 2012)

There are no indemnifications in place for directors.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

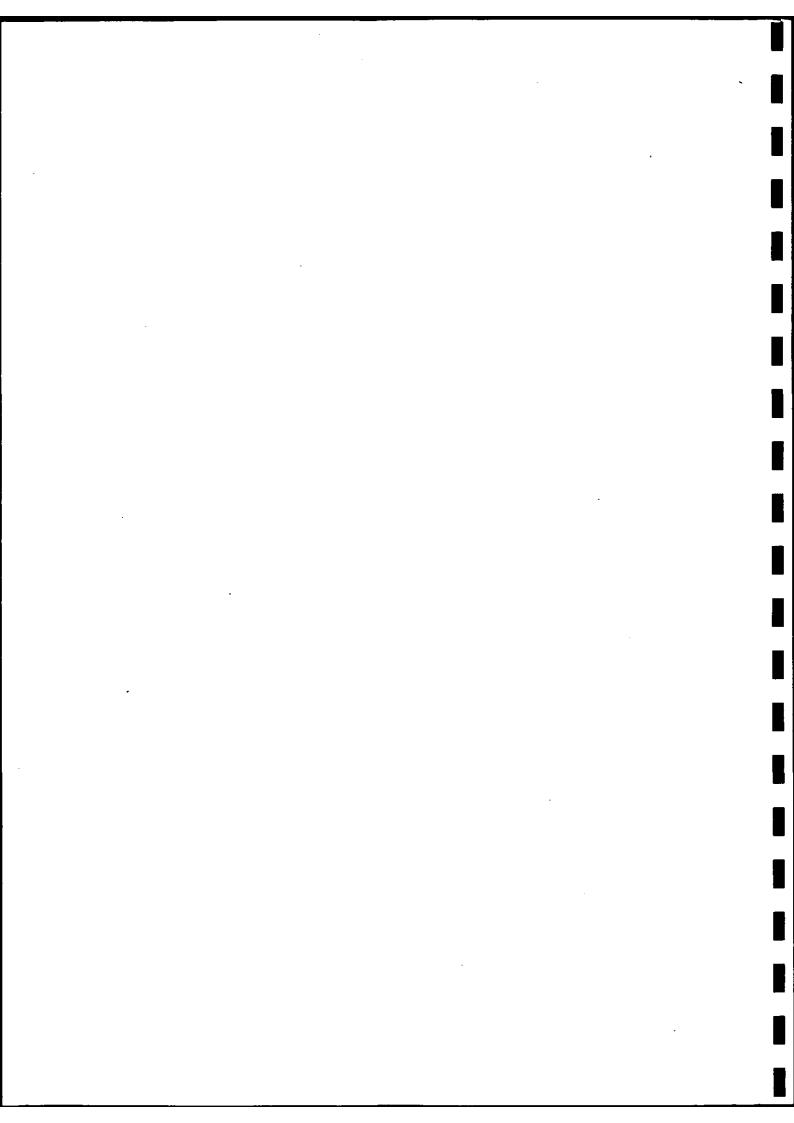
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board

lain J Blair Secretary The National Stadium Hampden Park Glasgow G42 9BA 2012

28 January 2013



Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

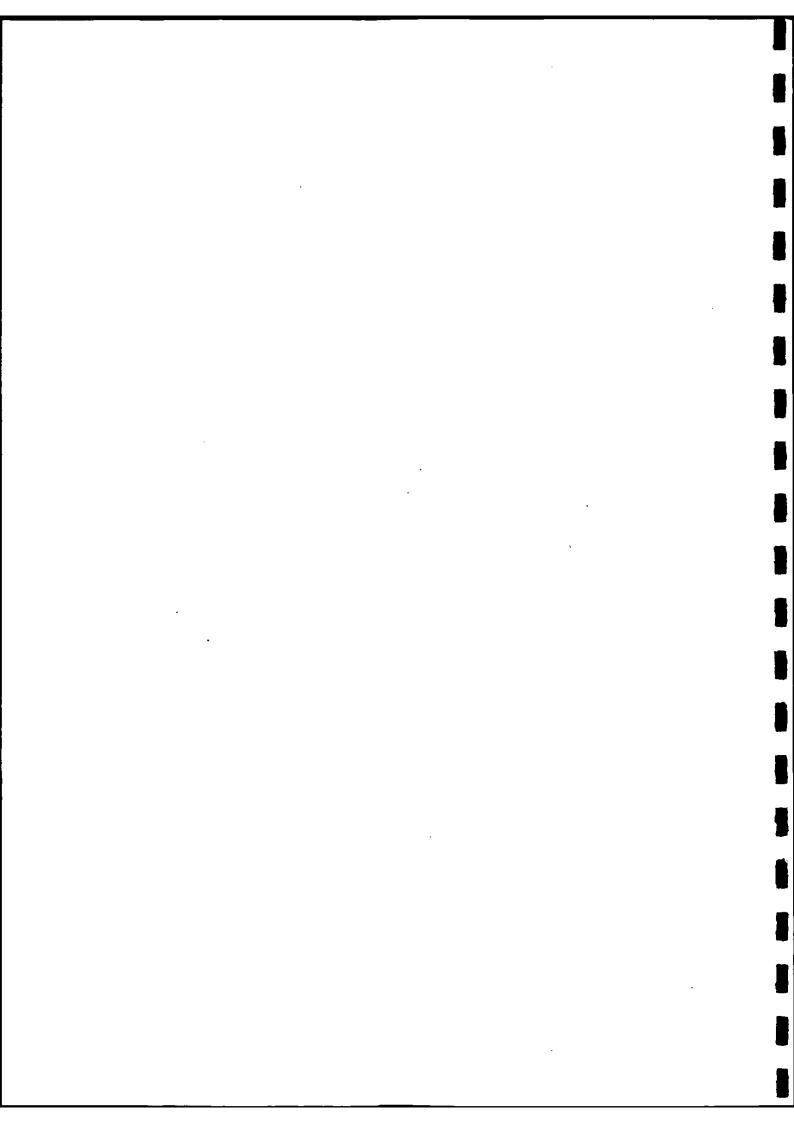
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.





KPMG LLP

191 West George Street Glasgow G2 2LJ United Kingdom

Independent auditor's report to the members of The Scottish Premier League Limited

We have audited the financial statements of The Scottish Premier League Limited for the year ended 31 May 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Martin Ross (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

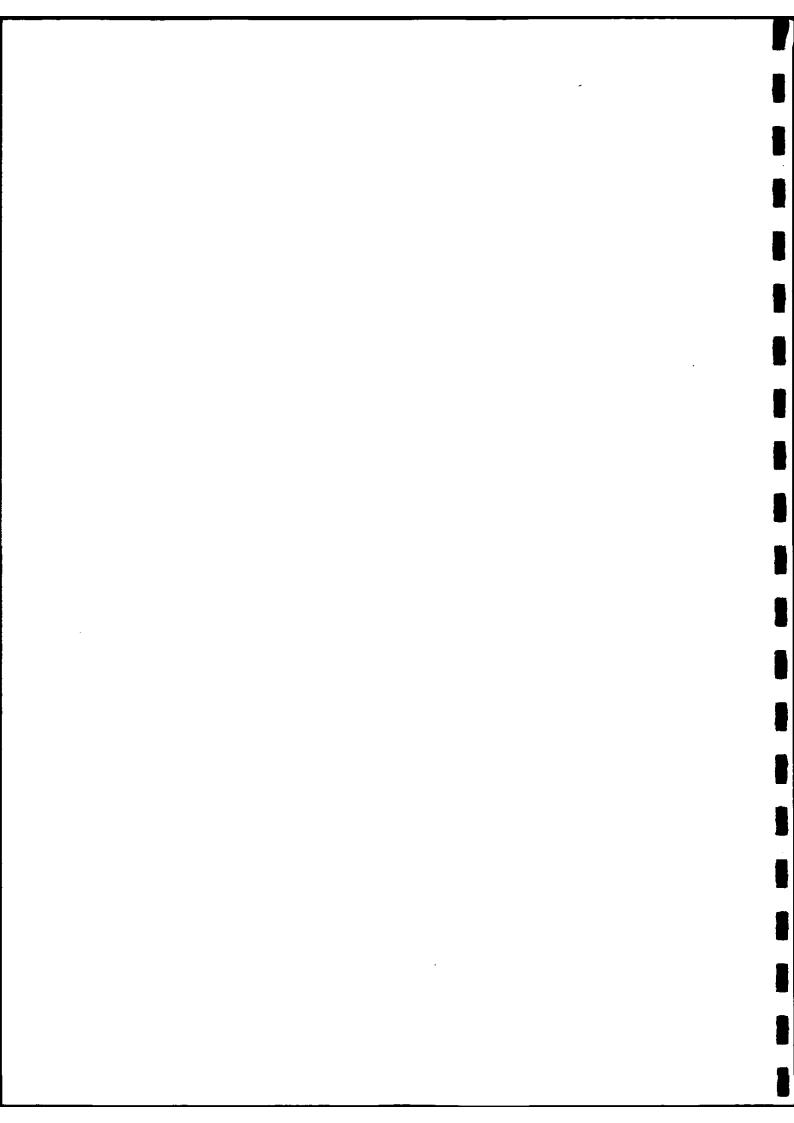
Chartered Accountants
27 February 2013

Profit and loss account for the year ended 31 May 2012

jor the year ended 31 May 2012	Note	2012 £000	2011 £000
Turnover Cost of sales		21,351 (19,887)	22,703 (21,317)
Gross profit Administrative expenses		1,464 (1,490)	1,386 (1,419)
Operating loss Interest receivable and similar income	5	(26) 19	(33) 29
Loss on ordinary activities before taxation Tax on loss on ordinary activities	2 6	(7)	(4)
Loss on ordinary activities after taxation and for the financial year	11	(7)	(4)

All of the company's activities are continuing.

There were no recognised gains or losses other than those set out above.



Bala	ance	sheet
-4 21	3.6 mm	2012

at 31 May 2012	Note	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets Tangible assets	7		25		28
Current assets Debtors Cash at bank and in hand	8	2,045 1,266		3,181 3,998	
Creditors: amounts falling due within one year	9	3,311 (3,539)		7,179 (7,403)	
Net current liabilities			(228)		(224)
Net liabilities			(203)		(196)
Capital and reserves Called up share capital Profit and loss account	10 11		(203)		- (196)
Equity shareholders' funds - deficit	••		(203)		(196)

These financial statements were approved by the board of directors on 28 January 2013 and were signed on its behalf by:

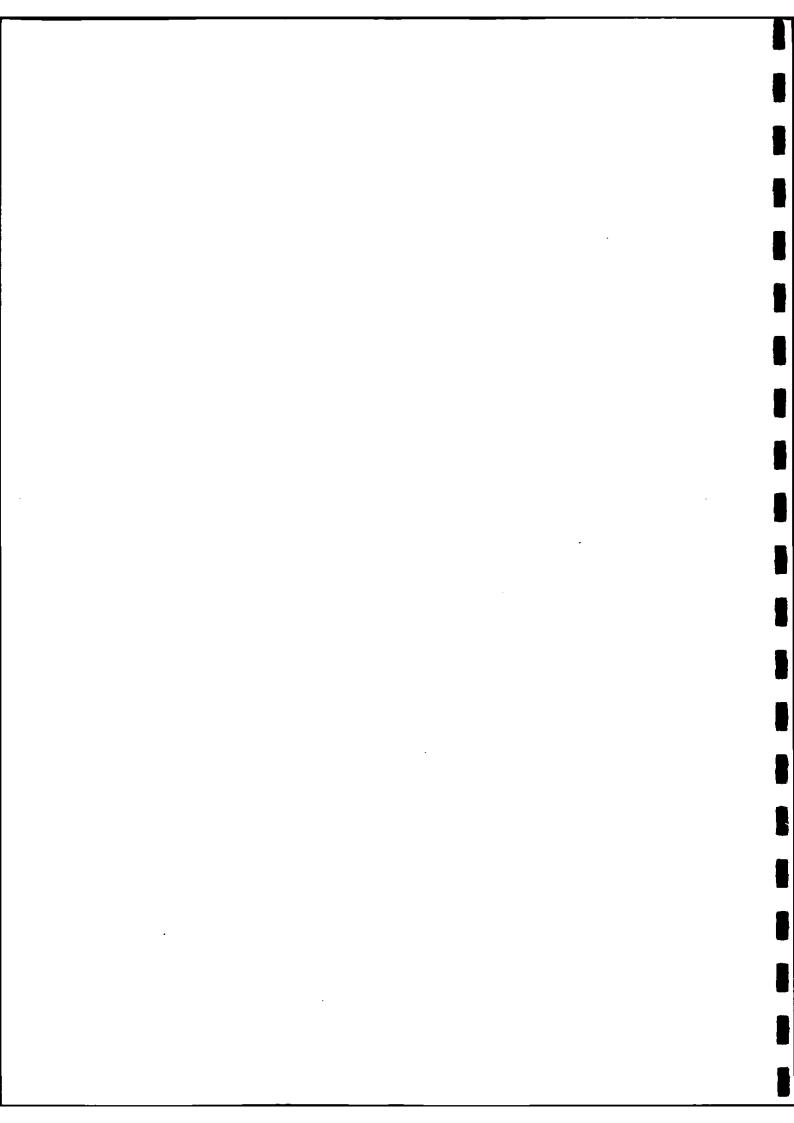
R Topping

Chairman

N Doncaster

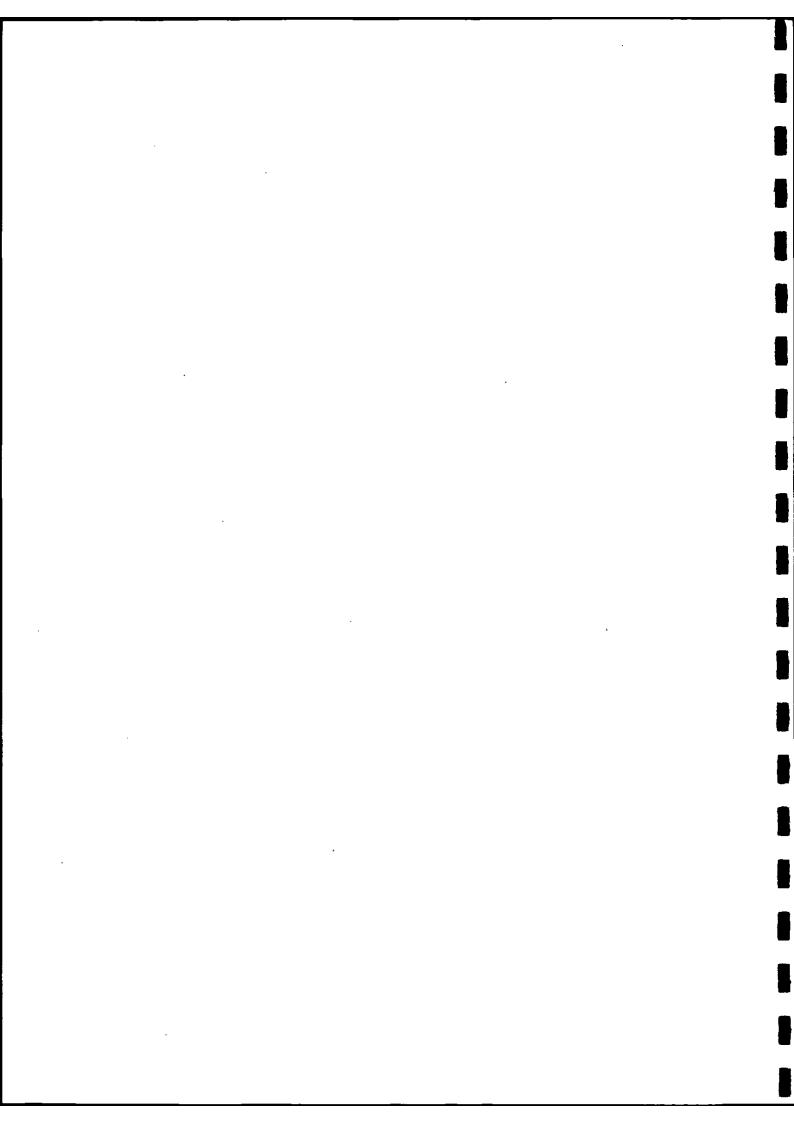
Chief Executive

Company Registered Number: SC175364



Cash flow statement for the year ended 31 May 2012

	Note	2012 £000	2011 £000
Reconciliation of operating loss to net cash flow from operating activities			
Operating loss Depreciation Decrease/(increase) in debtors (Decrease)/increase in creditors	·	(26) 6 1,136 (3,864)	(33) 4 (437) 1,286
Net cash (outflow)/inflow from operating activities		(2,748)	820
Cash flow statement			
Cash (outflow)/inflow from operating activities Returns on investments and servicing of finance Capital expenditure and financial investment	14 14	(2,748) 19 (3)	820 29 (6)
(Decrease)/increase in cash in the period		(2,732)	843
Reconciliation of net cash (outflow)/inflow to movement in cash/net debt	15		
(Decrease)/increase in cash in the period		(2,732)	843
Net cash at the start of the period		3,998	3,155
Net cash at the end of the period		1,266	3,998



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Notwithstanding the deficit on reserves at 31 May 2012 the financial statements have been prepared on the going concern basis as the directors are of the opinion that the existence of contracted income will allow the company to meet its liabilities as they fall due for the foreseeable future.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment

4 to 5 years

Leasehold improvements

19 years

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Taxation

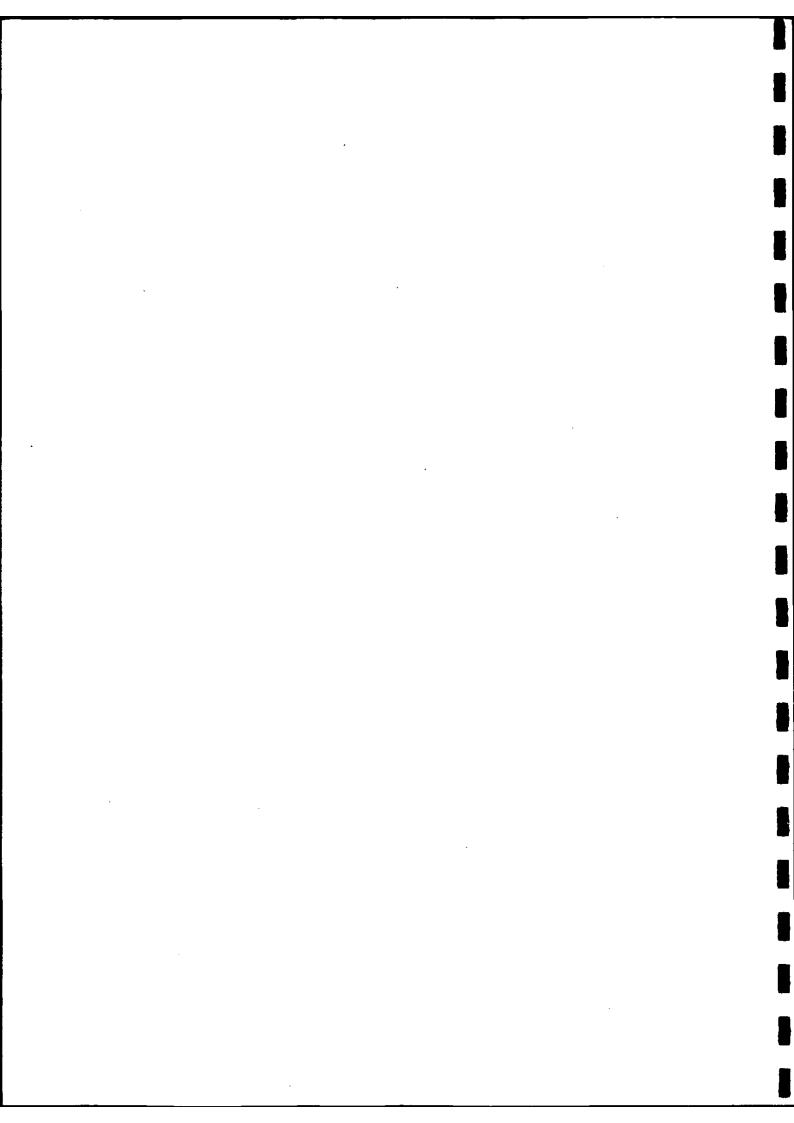
The charge for taxation is based on the loss for the year and takes into account taxation deferred.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Turnover

Turnover comprises the value of sales, excluding VAT, of goods and services in the normal course of business, sponsorship monies and revenue derived from television broadcasting contracts.

Revenue is recognised in the year to which it relates and payments to clubs are recorded as cost of sales in the year in which the related revenue is recognised.

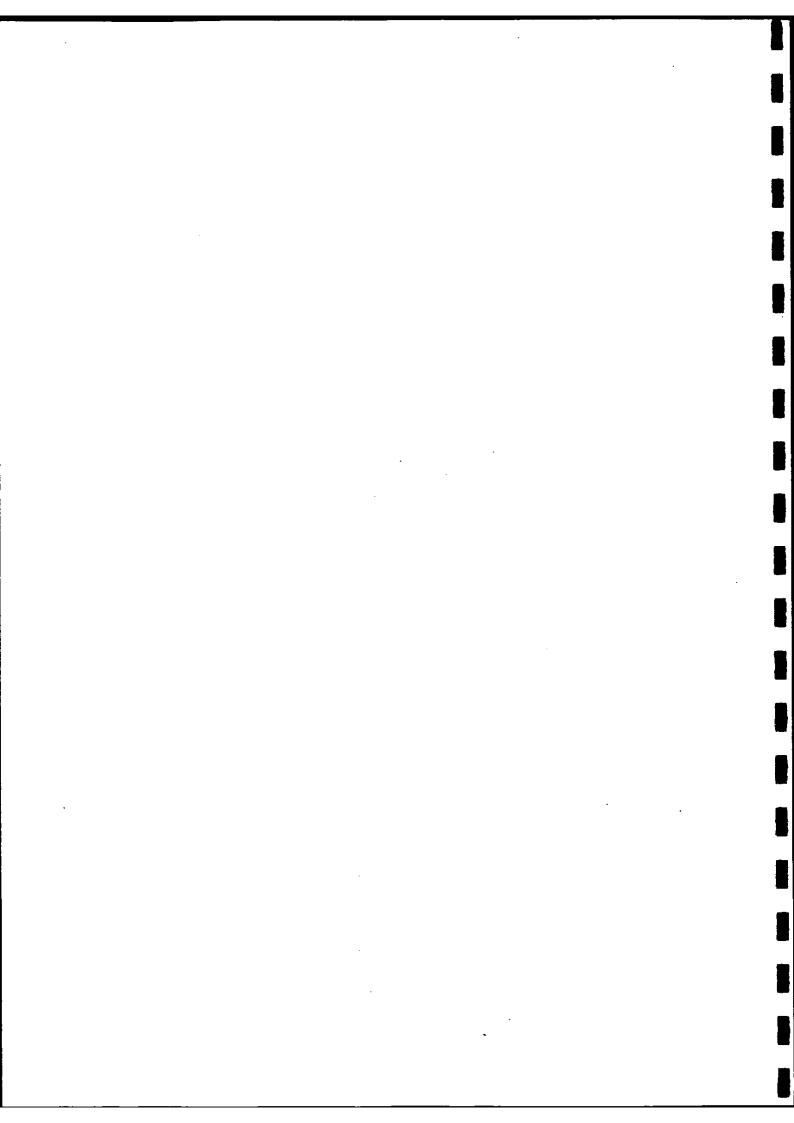


Loss on ordinary activities before taxation		
	2012 £000	2011 £000
Loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration:		
Audit of these financial statements	7	7
Other services relating to taxation	2	2
Depreciation and other amounts written off tangible fixed assets	6	4
Rentals payable under operating leases:		
L'and and buildings	32	32
Motor vehicles	5	5
3 Remuneration of directors		
	2012	2011
	£000	£000
Directors' emoluments including benefits in kind	200	172
	Numbe	r of directors
·	2012	2011
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	1
Mr RJ Topping waived his right to remuneration associated with his post during the year.		

4 Staff numbers and costs

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

		of employees
	2012	2011
Administration	8	8
The aggregate payroll costs of these persons were as follows:		
,	2012	2011
	£000	£000
Wages and salaries	431	405
Social security costs	49	48
Other pension costs	36	33
	516	486
		

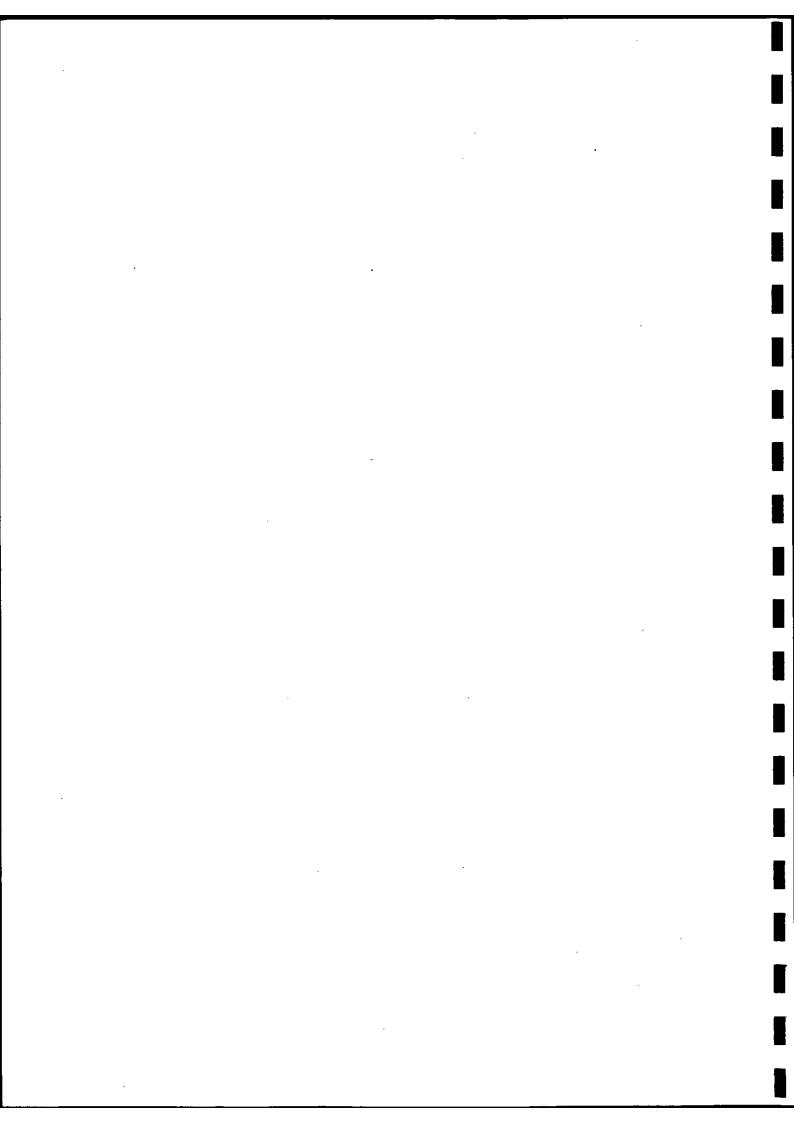


At 31 May 2011

Note	S (continued)			
5	Interest receivable and similar income			
			2012 £000	2011 £000
Receiv	vable from bank deposits		19	29
6	Taxation			
			2012 £000	2011 £000
	rporation tax at 20% (2011: 20.8%) on the loss for the year inary activities		•	-
				 ,
	x charge for the year is higher than (2010/11: higher) the sta (11: 20.8%). The differences are explained below:	andard rate of co	rporation tax in the	UK at 20%
			2012 £000	2011 £000
Loss o	n ordinary activities before taxation		(7)	(4)
	on ordinary activities multiplied by standard rate of corporation tax UK of 20% (2011: 20.8%)		(1)	(1)
Effect: Expen	s of: ses not deductible for tax purposes		1	1
	,		-	-
7	Tangible fixed assets			
a .		Leasehold Improvements £000	Office equipment £000	Total £000
Cost At beg Additi	inning of year ons	46	83 3	129 3
At end	t of year	46	86	132
At beg	ciation cinning of year e for year	26 3	75 3	101 6
At end	of year	29	78	107
	ook value May 2012	17	. 8	25
	•			

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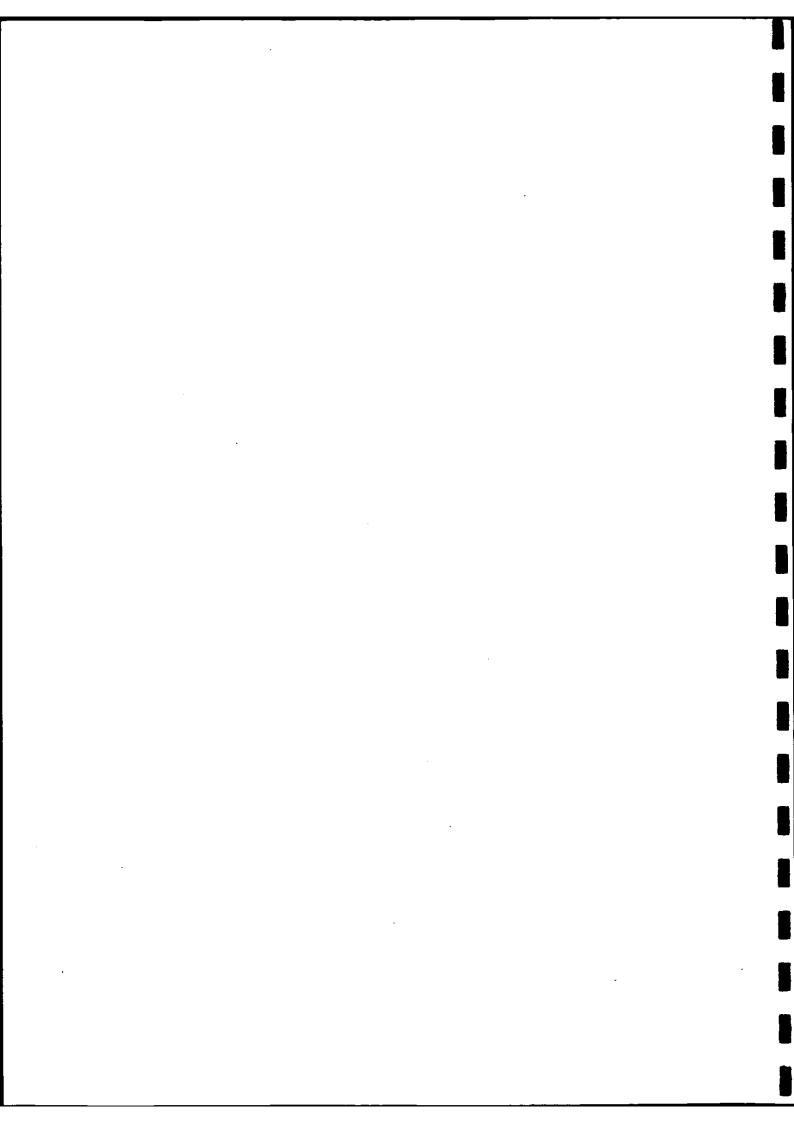
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At end of year

8	Debtors		
		2012 £000	2011 £000
Trad	le debtors	143	925
	er debtors	1,261	838
	payments and accrued income	641	1,418
		2,045	3,181
In 20 outst year-	011/12 no loans (2010/11: one) were made to a club (2010/11: £60,0 tanding at the Bank of Scotland base rate. An amount of £nil (2010,0) -end.	000). Interest was charged /11: £60,000) remained out	on the balance standing at the
9	Creditors: amounts falling due within one year		
		2012 £000	2011 £000
		£000	2000
	de creditors	234	217
	ation and social security	17	17
Accı	ruals and deferred income	3,288	7,169 ———
	•	3,539	7,403
10	Called up share capital		
		2012	2011
		£	£
	horised	12	12
Equi	ity: 12 ordinary shares of £1 each	<u> </u>	
Allo	otted, called up and fully paid		
	ity: 12 ordinary shares of £1 each	12	12
11	Profit and loss account		
• •	. A VALLE MINE IVOD MEEVMIN		0003
At b	peginning of year		(196)
	s for the year		(7)

(203)



12 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £36,000 (2011: £33,000).

At the year-end, contributions amounting to £2,000 (2011: £2,000) were payable to the fund and are included in creditors.

13 Commitments

At 31 May 2012 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	2012 Buildings £000	2011 Buildings £000	2012 Other £000	2011 Other £000
Within one year Within two to five years After five years	32	32	2 -	5
	32	32	2	5
14 Analysis of cash flows				
			2012 £000	2011 £000
Returns on investment and servicing of finance Interest received			19	29
Capital expenditure and financial investment Purchase of tangible fixed assets			3	6
15 Analysis of net cash				
		At beginning of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand		3,998	(2,732)	1,266

