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Registered number
SC183962

WESTFIELD STADIUM LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



Westfield Stadium Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the accounts	8 - 10

Westfield Stadium Limited

Company Information

Directors

C McLachlan (Resigned 11 September 2003)

C Liddell (Resigned 19 November 2003)

W M Ritchie

C Christie

A Joyce

Secretary

D Webster (Appointed 15 September 2003)

Accountants

Scott and Paterson

Chartered Accountants

Bruntsfield House

6 Bruntsfield Terrace

Edinburgh, EH10 4EX

Auditors

Blueprint Audit Limited

Unit 3

Gateway Business Park

Beancross Road

Grangemouth

FK3 8WX

Bankers

The Royal Bank of Scotland

Falkirk Branch

2 Newmarket Centre

Falkirk

FK1 1JX

Solicitors

Biggart Baillie

7 Castle Street

Edinburgh

EH2 3AP

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Westfield Stadium Limited

Directors' Report

The directors present their report and accounts for the year ended 31 May 2003.

Principal activities

The company's principal activity during the year continued to be that of owners and managers of Brockville Stadium, until 31 March 2003 at which time Brockville Stadium was sold.

Sale of Brockville Stadium

The property at Brockville Park was sold on 31st March 2003. The net proceeds were used to repay outstanding loans secured against the property and the remaining reserves of the Company were distributed by the way of dividend to the parent company, Falkirk Football and Athletic Club Limited. Falkirk Football and Athletic Club Limited re-invested the dividends in Falkirk Community Stadium Limited to part fund the construction of a new stadium.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
C McLachlan (Resigned 11 September 2003)	-	-
C Liddell (Resigned 19 November 2003)	-	-
W M Ritchie	-	-
C Christie	-	-
A Joyce	-	-

The following directors have a beneficial interest in the shares of the company through their shareholding in Falkirk Football and Athletic Club Limited, the parent company:

C Liddell, 163,802 shares; W M Ritchie, 204,304 shares; A Joyce, 163,204 shares; and C Christie 6,400 shares

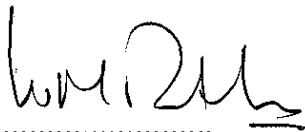
Westfield Stadium Limited
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



W M Ritchie
Director

22/03/04

Westfield Stadium Limited
Independent auditors' report
to the shareholders of Westfield Stadium Limited

We have audited the accounts of Westfield Stadium Limited for the year ended 31 May 2003 which comprise pages 5 to 10. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 26/03/2004

Blueprint Audit Limited
Registered Auditor
Unit 3
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Westfield Stadium Limited
Profit and Loss Account
for the year ended 31 May 2003

	Notes	2003 £	2002 £
Turnover		99,344	45,509
Administrative expenses		(147,260)	(180,250)
Operating loss	2	<u>(47,916)</u>	<u>(134,741)</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		1,406,277	-
		<u>1,358,361</u>	<u>(134,741)</u>
Interest receivable		4,092	-
Interest payable		(63,052)	(82,136)
Profit/(loss) on ordinary activities before taxation		<u>1,299,401</u>	<u>(216,877)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>1,299,401</u>	<u>(216,877)</u>
Dividends		(2,644,847)	-
Retained loss for the financial year	8	<u>(1,345,446)</u>	<u>(216,877)</u>

Westfield Stadium Limited
Statement of total recognised gains and losses
for the year ended 31 May 2003

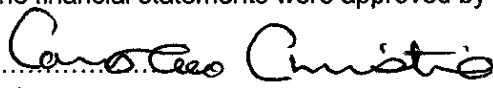
	Notes	2003 £	2002 £
Profit/(loss) for the financial year		1,299,401	(216,877)
Prior year adjustment			23,710
Total recognised gains and losses related to the year		<u>1,299,401</u>	<u>(193,167)</u>

Westfield Stadium Limited
Balance Sheet
as at 31 May 2003


	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	3	-	3,604,699
Current assets			
Debtors	4	59,899	3,121
Cash at bank and in hand		2,361	-
		<u>62,260</u>	<u>3,121</u>
Creditors: amounts falling due within one year	5	(62,258)	(2,262,372)
Net current assets/(liabilities)		<u>2</u>	<u>(2,259,251)</u>
Net assets		<u>2</u>	<u>1,345,448</u>
Capital and reserves			
Called up share capital	6	2	2
Revaluation reserve	7	-	2,346,952
Profit and loss account	8	-	(1,001,506)
Shareholders' funds		<u>2</u>	<u>1,345,448</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Small Entities (effective June 2002).

The financial statements were approved by the board on 22 March 2004.



 C Christie
 Director



 W M Ritchie
 Director

Westfield Stadium Limited
Notes to the Accounts
for the year ended 31 May 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Auditors' remuneration	<u>250</u>	<u>250</u>

3 Tangible fixed assets

	Land and buildings
	£
Cost/Revaluation	
At 1 June 2002	3,604,699
Additions	56,821
Disposals	<u>(3,661,520)</u>
At 31 May 2003	<u>-</u>
Depreciation	
At 31 May 2003	<u>-</u>
Net book value	
At 31 May 2003	<u>-</u>
At 31 May 2002	<u>3,604,699</u>

The property at Brockville Stadium was sold on 31 March 2003 to a third party. The company has not provided for any deferred tax in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) but is aware of the tax charge which would arise on the sale of the property. This tax charge will be relieved as a result of the sales proceeds being wholly re-invested in a replacement stadium.

Westfield Stadium Limited
Notes to the Accounts
for the year ended 31 May 2003

4 Debtors	2003	2002
	£	£
Trade debtors	2,800	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	49,351	-
Other debtors	7,748	3,121
	<u>59,899</u>	<u>3,121</u>

5 Creditors: amounts falling due within one year	2003	2002
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	138,791
Other creditors	62,258	2,123,581
	<u>62,258</u>	<u>2,262,372</u>

Loans from shareholders in the prior year, together with any related interest, have been repaid in full in the current year.

6 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

Westfield Stadium Limited
Notes to the Accounts
for the year ended 31 May 2003

7 Revaluation reserve	2003	2002
	£	£
At 1 June 2002	2,346,952	2,346,952
Transfer to profit and loss reserve	(2,346,952)	-
At 31 May 2003	<u>-</u>	<u>2,346,952</u>

8 Profit and loss account	2003	2002
	£	£
At 1 June 2002	(1,001,506)	(784,629)
Retained loss	(1,345,446)	(216,877)
Transfer from revaluation reserve	2,346,952	-
At 31 May 2003	<u>-</u>	<u>(1,001,506)</u>

9 Related parties

Westfield Stadium Limited received management charges of £85,892 in the year from the parent company. (2002: Westfield Stadium Limited made management charges of £180,000 to the parent company). At the year end there was a balance due from the parent company of £49,351 (2002: £138,791 to the parent company). The company also carried out transactions with Scott & Paterson, Chartered Accountants, Edinburgh. Douglas Paterson, who is a director of the parent company, is a partner in Scott & Paterson. The value of these transactions were £5,000 (2002 - nil). These transactions were in the normal course of trade. Finally the company carried out transactions with Springford & Co, Glasgow. Graham Crawford, who is a director of the parent company, is a director in Springford & Co. The value of these transactions were £40,000 (2002 - nil). Again these transactions were in the normal course of trade.

10 Controlling party

The immediate and ultimate parent company is The Falkirk Football and Athletic Club Limited: a company registered in Scotland.

11 Prior year adjustments

The financial statements for 2001 were restated to correct an understatement of income by £23,710 and fixed asset additions of £18,403 which were recharged by the parent company.