

Audited Financial Statements

for the Period 1 April 2022 to 31 December 2022

for

Falkirk Community Stadium Limited

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for the Period 1 April 2022 to 31 December 2022

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Balance Sheet  
31 December 2022

|  | Notes | 31.12.22<br>£  | 31.3.22<br>£       |
|--|-------|----------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                |                    |
| Tangible assets                              | 4     | -              | 4,290,303          |
| <b>CURRENT ASSETS</b>                        |       |                |                    |
| Stocks                                       |       | -              | 16,714             |
| Debtors                                      | 5     | -              | 73,822             |
| Cash at bank                                 |       | 167,397        | 76,723             |
|  |       | <u>167,397</u> | <u>167,259</u>     |
| <b>CREDITORS</b>                             |       |                |                    |
| Amounts falling due within one year          | 6     | (167,397)      | (287,679)          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>-</u>       | <u>(120,420)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | -              | 4,169,883          |
| <b>CREDITORS</b>                             |       |                |                    |
| Amounts falling due after more than one year | 7     | -              | (7,923,123)        |
| <b>NET LIABILITIES</b>                       |       | <u>-</u>       | <u>(3,753,240)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                    |
| Called up share capital                      |       | 2              | 3,376,066          |
| Share premium                                |       | 47,059         | 47,059             |
| Revaluation reserve                          |       | -              | 1,458,261          |
| Retained earnings                            |       | (47,061)       | (8,634,626)        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>-</u>       | <u>(3,753,240)</u> |

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.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2023 and were signed on its behalf by:

Mr D J Cairney - Director

Notes to the Financial Statements  
for the Period 1 April 2022 to 31 December 2022

1. **STATUTORY INFORMATION**

Falkirk Community Stadium Limited is a private company, limited by shares, domiciled in Scotland, registration number SC242060. The registered office is The Falkirk Stadium, 4 Stadium Way, Falkirk, FK2 9EE .

The company's parent is Falkirk Council, Municipal Buildings, West Bridge Street, Falkirk, FK1 5RS.

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.

The assets and trade of the company have been transferred to Falkirk Council during the period. The company will be wound up post period-end after settling its outstanding liabilities, and therefore the accounts are not prepared on a going concern basis.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A, not to disclose related party transactions with its ultimate parent entity Falkirk Council which prepares consolidated accounts.

**Turnover**

Turnover represents net invoiced value of rentals and services supplied by the company excluding value added tax and trade discounts. Sales are recognised at the point at which the rental period or service is complete.

**Tangible fixed assets and depreciation**

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

|                         |   |
|-------------------------|---|
| Land and buildings      | - 23 years                                |
| Plant and machinery etc | - 20% on cost, 10% on cost and 7% on cost |

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

**Taxation**

Taxation for the period 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.

Notes to the Financial Statements - continued  
for the Period 1 April 2022 to 31 December 2022

2. **ACCOUNTING POLICIES - continued**

**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 period 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.

**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.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 24 (2022 - 25 ).

4. **TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£ |
|------------------------|----------------------------|------------------------------------|-------------|
| <b>COST</b>            |                            |                                    |             |
| At 1 April 2022        | 4,680,000                  | 439,343                            | 5,119,343   |
| Additions              | -                          | 9,809                              | 9,809       |
| Disposals              | (4,680,000)                | (449,152)                          | (5,129,152) |
| At 31 December 2022    | -                          | -                                  | -           |
| <b>DEPRECIATION</b>    |                            |                                    |             |
| At 1 April 2022        | 450,000                    | 379,040                            | 829,040     |
| Charge for period      | 87,500                     | 5,106                              | 92,606      |
| Eliminated on disposal | (537,500)                  | (384,146)                          | (921,646)   |
| At 31 December 2022    | -                          | -                                  | -           |
| <b>NET BOOK VALUE</b>  |                            |                                    |             |
| At 31 December 2022    | -                          | -                                  | -           |
| At 31 March 2022       | 4,230,000                  | 60,303                             | 4,290,303   |

Notes to the Financial Statements - continued  
for the Period 1 April 2022 to 31 December 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 31.12.22 | 31.3.22       |
|---------------------------------|----------|---------------|
|                                 | £        | £             |
| Trade debtors                   | -        | 55,067        |
| Amounts owed by related parties | -        | 1,478         |
| Other debtors                   | -        | 17,277        |
|                                 | <u>-</u> | <u>73,822</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 31.12.22       | 31.3.22        |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | -              | 14,679         |
| Amounts owed to related parties | 162,100        | 217,907        |
| Taxation and social security    | 5,297          | 20,062         |
| Other creditors                 | -              | 35,031         |
|                                 | <u>167,397</u> | <u>287,679</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                 | 31.12.22 | 31.3.22          |
|---------------------------------|----------|------------------|
|                                 | £        | £                |
| Amounts owed to related parties | -        | 1,009,107        |
| Other creditors                 | -        | 6,914,016        |
|                                 | <u>-</u> | <u>7,923,123</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

|               | 31.12.22 | 31.3.22          |
|---------------|----------|------------------|
|               | £        | £                |
| Council loans | <u>-</u> | <u>6,233,670</u> |

Council loans are secured by a floating charge and standard security over the company's interest in the ground lease in favour of Falkirk Council.

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

The Report of the Auditors was unqualified.

Greig Brown (Senior Statutory Auditor)  
for and on behalf of Drummond Laurie CA

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.