

Company Registration No. SC438195 (Scotland)

PARS UNITED COMMUNITY INTEREST COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

FRIDAY



S8ZR5FY0

SCT

28/02/2020

#16

COMPANIES HOUSE



PARS UNITED COMMUNITY INTEREST COMPANY

CONTENTS

	Page
Balance sheet	2
Notes to the financial statements	3 - 7

PARS UNITED COMMUNITY INTEREST COMPANY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2019

General

I have pleasure in presenting the company's sixth set of statutory accounts, and my second as Chairman.

Finances and trading

Throughout the year, the company's primary activity was that of acting as the holding company for its subsidiary Dunfermline Athletic Football Club ('DAFC'). It is disappointing to note that the year to 31 May 2019 was a very difficult one for DAFC - both on and off the field of play.

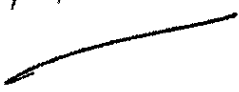
Your board meets at least quarterly to discuss reports received from DAFC. These reports cover financial matters, compliance issues and anything else of significance which may have arisen in the reporting period. Members of the DAFC board attend these meetings to allow for a full discussion and debate.

On behalf of the board



Dr D B Adamson
Chairman

27/2/20



PARS UNITED COMMUNITY INTEREST COMPANY

BALANCE SHEET

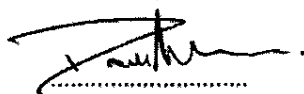
AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		630,002		630,002
Current assets					
Debtors	5	40,542		-	
Cash at bank and in hand		4,464		33,105	
		45,006		33,105	
Creditors: amounts falling due within one year	6	(3,150)		(3,150)	
Net current assets			41,856		29,955
Total assets less current liabilities			671,858		659,957
Capital and reserves					
Called up share capital	8		885,053		870,053
Profit and loss reserves			(213,195)		(210,096)
Total equity			671,858		659,957

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 27/2/20 and are signed on its behalf by:



Dr D B Adamson
Chairman

Company Registration No. SC438195

PARS UNITED COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Pars United Community Interest Company is a private company limited by shares incorporated in Scotland. The registered office is East End Park, Halbeath Road, Dunfermline, Fife, KY12 7RB.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 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.

PARS UNITED COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.4 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 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.

2 Fixed asset investments

	2019 £	2018 £
Investments	630,002	630,002

Investments are recorded at cost and reviewed annually for impairment.

PARS UNITED COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

3 Subsidiaries

Details of the company's subsidiaries at 31 May 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Dunfermline Athletic Football Club Limited	Scotland	Association Football	Ordinary	96.38

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Dunfermline Athletic Football Club Limited	936,197	(715,210)

4 Associates

Details of the company's associates at 31 May 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Pars United (EEP) Ltd	Scotland	Property Rental	A Ordinary	100.00

The A Ordinary shareholding above grants voting rights of 25.1% to the company.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	40,542	-

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	3,150	3,150

7 Deferred taxation

There were no deferred tax movements in the year.

PARS UNITED COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

7 Deferred taxation

(Continued)

Deferred tax is not recognised in respect of tax losses of £8,517 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

PARS UNITED COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
258,085 (2018: 248,085) A Ordinary Shares of £1 each	258,085	248,085
626,968 (2018: 621,968) B Ordinary Shares of £1 each	626,968	621,968
	<u>885,053</u>	<u>870,053</u>

Any shares held by The Pars Supporters' Trust are designated as A Ordinary Shares. Any shares held by any other person are designated as B Ordinary Shares. The A Ordinary Shares and the B Ordinary Shares rank pari passu in all respects save that: the holder of the A Ordinary Shares has the right to nominate up to two persons to serve as directors; and the holders of the B Ordinary Shares, together, have the right to elect up to two persons to serve as directors. In addition to those class rights, all shareholders have the further right to elect up to two directors.

As a CIC, the company is subject to restrictions relating to disposals of assets and to dividends. Distributions by way of dividend and distribution of profits on a winding up can only be paid to nominated charities or other asset-locked bodies.

Reconciliation of movements during the year:

	Ordinary A Number	Ordinary B Number
At 1 June 2018	248,085	621,968
Issue of fully paid shares	10,000	5,000
At 31 May 2019	<u>258,085</u>	<u>626,968</u>

During the year the company allotted 10,000 ordinary A shares of £1 each at par. The company also allocated 5,000 ordinary B shares of £1 each at par.

9 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:

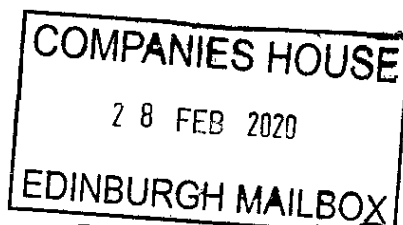
The auditor's report was unqualified.

The senior statutory auditor was Sharon Collins.
The auditor was Thomson Cooper.

10 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.

G13188-AS

**CIC 34**

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

PARS UNITED CIC

Company Number

SC438195

Year Ending

31 MAY 2019

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

As Pars United CIC ("PU") is primarily a holding company, it is more appropriate to consider the activities of both PU and its subsidiary, Dunfermline Athletic Football Club Ltd ("DAFC") together ("the Group").

In the year to 31 May 2019, the Group continued the process of making DAFC a central element of social and sporting life to all residents of West Fife.

Work was done furthering three particular community projects: the Schools' Engagement Programme ("the SEP"); the Disabled Access Programme ("the DAP"); and, the Dunfermline Athletic Heritage Trust. ("the DAHT"). All three projects go from strength to strength and continue to be very well received by the local community.

Looking, first, at the SEP, this was started in November 2014, following several months of close working with Fife Education and Children's Services and The Pars Foundation (see Continuation Sheet)

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Group's main stakeholders are considered to be: the shareholders of both PU and DAFC; the employees of DAFC; the supporters of DAFC; and the local businesses and organisation, particularly those which lost money when DAFC went into administration in April 2013 and which continue to support both companies.

The PU shareholders are represented by a Patrons' Council, which meets with the directors twice each year, in addition to statutory meetings of the members of the company.

In addition, the directors of DAFC hold regular Supporters' Council meetings, which all supporters are welcome to attend. Furthermore, all supporters are invited to attend DAFC's statutory AGM, regardless of whether or not they are shareholders.

An open and transparent culture has been instilled so that all employees, whether players or administrative staff, can contribute properly to the running of the Group.

The Chairman of DAFC issues regular updates on DAFC's activities on that company's website.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No director received any form of remuneration.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PARS UNITED CIC
CIC 34 Community Interest Company Report
Year Ended 31 May 2019

Continuation Sheet – Section 1

....(an affiliated charity) to develop a community schools project which fitted in with the Scotland's National Curriculum for Excellence and met the needs of local primary school head teachers.

The SEP continues to have four streams to the project, each with a newly adopted title: Pars Tackle Health; Pars Media Stars; Tours for Schools and Higher Business Management.

Under the first, DAFC players visit schools and talk about the benefits of exercise, a healthy diet and lifestyle and teamwork.

Under the second, former teachers who are DAFC supporters and staff from The Pars Foundation have pupils write up match reports, record or write up player interviews and carry out a number of arithmetic exercises.

Under the third, pupils are given an introduction to the workplace and what goes on behind the scenes by visiting the football club's stadium and, in a two-hour session, meeting and talking to staff employed there in administration, accounting, hospitality and ground keeping roles.

In the fourth, senior pupils in local secondaries visited the stadium to hear a presentation from the DAFC Chairman on how the company markets itself.

This continues to be a tremendous success, benefitting pupils, teachers and players. Evaluations carried out by SEP show the programme is well received by school staff, pupils and parents. Pupil participation numbers reached 1,232 in the year.

The SEP was awarded "Best Community Project" by the SPFL Trust in 2018.

Details of the SEP can be found on DAFC's website at:

<https://parsfoundation.co.uk/news.php?c=Schools+Engagement>

Turning, now, to the DAG, we are proud to report that DAFC has:

- Appointed a Disability Champion, who has full access to the DAFC Board;
- Established a Disabled Access Group, which reports directly to the DAFC Board;
- Made available an on-site commentary service free of charge for Dunfermline Athletic games played at East End Park throughout the season, using "Coachman Series" equipment provided with the support and assistance of RNIB Scotland. It is intended primarily for those attending with any form of visual impairment;
- Developed and improved usage of accessible features of social media: specifically, image descriptions on Twitter for visually impaired supporters;

- Appointed Match Day Buddies to assist home and away disabled supporters or anyone with special needs, providing blankets and hot food or drinks;
- Fitted weather protection screens to the existing disabled platforms;
- Fitted drink ledges to the existing disabled platforms;
- Improved the safety of our stairways, to assist fans with sight and hearing difficulties;
- Built a new disabled platform for away fans to allow for 30 wheelchair places. Braille signage been included in the South East Enclosure;
- Built a new disabled toilet in the South East enclosure;
- Created six additional disabled parking spaces;
- Provided six hearing induction loops in the Main Stand, in the Club Shop and in hospitality lounges;
- Created accessible seating sections in West and East Stands for home and away supporters for blind, partially sighted (with guide dogs) and ambulant disabled. This included fitting tactile surface mounted corduroy strips fitted at top and bottom of stairwells;
- Amended existing toilet facilities for ambulant disabled needs in the West and East stands for home and away supporters, by enlarging cubicles, installing closing bars and support rails and emergency alarms;
- Installed braille signs in accessible seating area within Male and Female toilet areas; and
- Established a Memory Box containing football and cultural artifacts and memorabilia , which is taken by volunteers to care homes, hospitals, church groups etc. as an aid to persons suffering from dementia and other similar conditions.

These improvements have helped DAFC's own and visiting disabled supporters as well as having assisted their carers. There have been knock-on benefits to other supporters who are injured, ill, pregnant or simply older. All community users of the stadium facilities benefit, not just supporters on match days.

The DAG has its own website which can be found at: <http://dadsc.fife.net/index.php>.

Finally, the third project is the support of the DAHT. DAFC transferred ownership of all of its heritage items (pennants, trophies, photographs etc.) to the DAHT.

Dunfermline Library and Museum re-opened to the public in May 2017, after a major refurbishment and the trustees are working with the museum's curators to ensure that there is a rolling display of DAFC heritage material at the museum and elsewhere.

Heritage items are used as part of the "Memory Box" referred to above for visits to hospitals and care homes. Some of these items can release memories and assist patients with Alzheimer's or dementia to recall former times and to hold conversations about those days.

The trustees worked with the family of the late Sgt. D F Hunter V.C. and Poppy Scotland, to arrange events to commemorate the centenary of Sgt. Hunter's being awarded the Victoria Cross. Those events generated funds for the benefit of Poppy Scotland and a lasting memorial to Sgt. Hunter V.C. has been placed on public view outside DAFC's stadium..

The DAHT has charitable status and its website is at: <http://daht.org.uk>.

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

I/L HJS

Date

28/2/20

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Mr Ian Hunter

Pars United CIC

East End Park
Halbeath Road

Dunfermline

Tel 07411 934521

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)