

Registered number: SC004585

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008

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THE DUNDEE FOOTBALL CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

R Brannan
G G Knight
D D MacKinnon (resigned 30 November 2008)
I R Bodie

COMPANY SECRETARY

I R Bodie

COMPANY NUMBER

SC004585

REGISTERED OFFICE

Dens Park Stadium
Sandeman Street
Dundee
DD3 7JY

AUDITORS

EQ
Chartered Accountants & Registered Auditors
14 City Quay
Dundee
DD1 3JA

BANKERS

Bank of Scotland
3-5 Luna Place
Dundee Technology Park
Dundee
DD2 1TP

SOLICITORS

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

THE DUNDEE FOOTBALL CLUB LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the Financial Statements	8 - 16

THE DUNDEE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2008

The directors present their report and the Financial Statements for the year ended 31 July 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to 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;
- 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 proper accounting records that 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of a professional football club.

BUSINESS REVIEW

A full review of the business for the year can be found in the Chairman's Statement on pages 1 to 3.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £9,724,764 (2007 - loss £384,840).

The accounts include exceptional items during the year relating to the restructuring of the group. Excluding these the Club made a small loss before interest and tax of £84,178 compared to a loss of £256,242 for the prior period.

The directors are unable to recommend payment of a dividend.

DIRECTORS

The directors who served during the year were:

R Brannan
G G Knight
D D MacKinnon (resigned 30 November 2008)
I R Bodie

THE DUNDEE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2008 FINANCIAL INSTRUMENTS

The company's principal financial instruments are bank balances and amounts due from customers. The amounts presented in the balance sheet are net of any provisions for doubtful debts where required. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The company does not directly enter into any derivative financial instruments. The company's principal financial liabilities are bank overdrafts, bank loans and loans from the parent undertaking. The terms of these financial liabilities are disclosed in Note 12.

EVENTS SINCE THE END OF THE YEAR

These are discussed above in the Chairman's statement on pages 1 to 3.

PRINCIPAL RISKS AND UNCERTAINTIES

As with every professional football club, the main risk lies in the team's playing performance which, in turn, has a direct impact on gate receipts and hospitality and sponsorship income. This is difficult to predict and relies on player form, injuries and, to a significant extent, chance. These factors can often be mitigated by greater cost control and increasing efforts in securing new commercial income. However, where poor performance results in relegation, it is difficult to compensate for the loss of income without major restructuring.

This is shown in the main key performance indicator, the percentage of wages and salaries (including the cost of players on loan and consultancy) to gross turnover. In the year ended 31 July 2007, that percentage was 65.9% following the Club's restructuring after relegation to the Scottish Football League Division 1. In the year ended 31 July 2008 the Club has reduced this further to 59%, helped by an increase in turnover.

The main risks associated with the company's financial assets and liabilities are set out below:-

ENVIRONMENT, HEALTH AND SAFETY

The company recognises the importance of its environmental and health & safety responsibilities, including the implications of the Health & Safety at Work Act 1974, the Environmental Protection Legislation and all new Health & Safety legislation, including that being introduced through EU Directives. It monitors its impact on the environment by implementing any policies necessary to reduce any damage that might be caused by the company's activities. Day to day management of the Club involves discussion of health and safety matters and any relevant information is communicated to staff.

CREDITOR PAYMENT POLICY

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed with its suppliers, providing that all trading terms have been complied with.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

THE DUNDEE FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2008
AUDITORS**

The auditors, EQ, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 13 January 2009 and signed on its behalf.



I R Bodie
Secretary

THE DUNDEE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DUNDEE FOOTBALL CLUB LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of The Dundee Football Club Limited for the year ended 31 July 2008 set out on pages 5 to 16, together with the financial statements of the company for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

QUALIFIED OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with that provision.

OTHER INFORMATION

"On 14 January 2009 we reported as to the company on the financial statements prepared under section 226 of the Companies Act 1985 and included the following statement:

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the financial support provided by the company's bankers to the company and its subsidiaries. The financial statements have been prepared on a going concern basis, the validity of which depends on the continuation of this support and the directors continue to actively seek external investment. The financial statements do not include any adjustments that would result from the discontinuation of this support. Details of the circumstances relating to this fundamental uncertainty are described in Note 1.1. Our opinion is not qualified in this respect.



EQ

Chartered Accountants & Registered Auditors

14 City Quay
Dundee
DD1 3JA

14 January 2009

THE DUNDEE FOOTBALL CLUB LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008**

	Note	2008 £	2007 £
GROSS PROFIT	2	1,802,458	1,572,688
Administrative expenses		(1,886,636)	(1,935,680)
Other operating charges		-	106,750
		<hr/>	<hr/>
OPERATING LOSS	2	(84,178)	(256,242)
EXCEPTIONAL ITEMS			
Restructuring costs		(24,647)	(62,293)
Gain on transfer of debt		4,360,437	-
Loan to parent written off		5,472,000	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		9,723,612	(318,535)
Interest receivable		2,995	287
Interest payable	5	(1,843)	(66,592)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,724,764	(384,840)
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	9,724,764	(384,840)
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

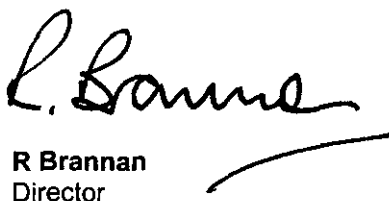
The notes on pages 8 to 16 form part of these financial statements.

THE DUNDEE FOOTBALL CLUB LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	6		25,131		5,500
Tangible fixed assets	7		8,294		3,795,936
Fixed asset investments	8		2		-
			<u>33,427</u>		<u>3,801,436</u>
CURRENT ASSETS					
Stocks	9	1,000		1,000	
Debtors	10	220,092		122,428	
Cash at bank and in hand		213,642		19,301	
		<u>434,734</u>		<u>142,729</u>	
CREDITORS: amounts falling due within one year	11	<u>(744,899)</u>		<u>(12,980,739)</u>	
NET CURRENT LIABILITIES			<u>(310,165)</u>		<u>(12,838,010)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(276,738)</u>		<u>(9,036,574)</u>
CREDITORS: amounts falling due after more than one year	12		(150,000)		-
ACCRUALS AND DEFERRED INCOME	13		-		(1,120,871)
NET LIABILITIES			<u>(426,738)</u>		<u>(10,157,445)</u>
CAPITAL AND RESERVES					
Called up share capital	14		600,365		594,422
Share premium account	15		1,384,921		1,384,921
Profit and loss account	15		<u>(2,412,024)</u>		<u>(12,136,788)</u>
SHAREHOLDERS' DEFICIT	16		<u>(426,738)</u>		<u>(10,157,445)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 13 January 2009.


R Brannan
Director

The notes on pages 8 to 16 form part of these financial statements.

THE DUNDEE FOOTBALL CLUB LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2008**

	Note	2008 £	2007 £
Net cash flow from operating activities	19	4,612,132	(280,193)
Returns on investments and servicing of finance	20	1,151	(66,305)
Capital expenditure and financial investment	20	2,578,016	(64,375)
Acquisitions and disposals	20	(2)	-
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		7,191,297	(410,873)
Financing	20	(6,294,057)	-
INCREASE/(DECREASE) IN CASH IN THE YEAR		897,240	(410,873)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 JULY 2008**

	2008 £	2007 £
Increase/(Decrease) in cash in the year	897,240	(410,873)
Cash outflow from decrease in debt and lease financing	6,300,000	-
MOVEMENT IN NET DEBT IN THE YEAR	7,197,240	(410,873)
Net debt at 1 August 2007	(6,984,235)	(6,573,362)
NET FUNDS/(DEBT) AT 31 JULY 2008	213,005	(6,984,235)

The notes on pages 8 to 16 form part of these financial statements.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

The full Financial Statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These Financial Statements therefore present information about the company as an individual undertaking and not about its group.

Going Concern

At the balance sheet date the company had net current liabilities of £310,165 (2007 - £12,838,010) and net liabilities of £426,738 (2007 - £10,157,445). Total indebtedness to the bankers and parent company was £637 (2007 - £7,003,536) and £NIL (2007 - £5,472,000) respectively.

During the year a financial restructuring process was carried out resulting in the loans and debt being transferred into the company's subsidiary companies, along with the stadium, and therefore the reliance on the support of the bank remains unchanged.

The directors are of the opinion that the company can operate within its banking facility and consequently consider it appropriate to prepare the Financial Statements on the going concern basis.

The Financial Statements do not include any adjustments that would result from the withdrawal of the support of the company's bankers and creditors.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of season ticket sales, gate receipts, player sales, donations and other commercial income, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets are the prices paid on the acquisition of a player. These are amortised to the profit and loss account over the period of the players contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% straight line
Plant & machinery	-	10% straight line and 25% reducing balance
Motor vehicles	-	25% straight line
Fixtures & fittings	-	10% - 33% straight line

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

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

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2008 £	2007 £
Amortisation of intangible fixed assets	15,369	15,500
Depreciation of tangible fixed assets:		
- owned by the company	29,108	243,431
Auditors' remuneration	8,500	8,000
Operating lease rentals:		
- other operating leases	158,357	-
Release of grant	-	(106,750)
Directors' emoluments	48,000	48,000
	<u> </u>	<u> </u>

Included within directors' emoluments is £48,000 (2007 - £48,000) paid to a company in respect of services provided by a director.

THE DUNDEE FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	1,180,655	967,410
Social security costs	104,139	68,710
	<u>1,284,794</u>	<u>1,036,120</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Full time players, staff & directors	51	52
Part time staff	35	35
	<u>86</u>	<u>87</u>

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Emoluments	<u>48,000</u>	<u>48,000</u>

5. INTEREST PAYABLE

	2008 £	2007 £
On bank loans and overdrafts	1,217	66,592
Other interest payable	626	-
	<u>1,843</u>	<u>66,592</u>

THE DUNDEE FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

6. INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 August 2007	41,000
Additions	35,000
At 31 July 2008	<u>76,000</u>
Amortisation	
At 1 August 2007	35,500
Charge for the year	15,369
At 31 July 2008	<u>50,869</u>
Net book value	
At 31 July 2008	<u>25,131</u>
At 31 July 2007	<u>5,500</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 August 2007	4,808,120	485,431	-	421,445	5,714,996
Additions	-	-	1,900	-	1,900
Disposals	(4,808,120)	-	-	-	(4,808,120)
At 31 July 2008	<u>-</u>	<u>485,431</u>	<u>1,900</u>	<u>421,445</u>	<u>908,776</u>
Depreciation					
At 1 August 2007	1,047,686	460,181	-	411,193	1,919,060
Charge for the year	-	25,250	475	3,383	29,108
On disposals	(1,047,686)	-	-	-	(1,047,686)
At 31 July 2008	<u>-</u>	<u>485,431</u>	<u>475</u>	<u>414,576</u>	<u>900,482</u>
Net book value					
At 31 July 2008	<u>-</u>	<u>-</u>	<u>1,425</u>	<u>6,869</u>	<u>8,294</u>
At 31 July 2007	<u>3,760,434</u>	<u>25,250</u>	<u>-</u>	<u>10,252</u>	<u>3,795,936</u>

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 August 2007	-
Additions	2
	<hr/>
At 31 July 2008	2
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2008 £	2007 £
Deelite Limited	100%	1	-
Sandeman Properties Limited	100%	1	-
		<hr/>	<hr/>
		2	-
		<hr/> <hr/>	<hr/> <hr/>

Name	Business	Registered office
Deelite Limited	Debt holding	Scotland
Sandeman Properties Limited	Property letting	Scotland

The aggregate of the share capital and reserves as at 31 July 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Deelite Limited	(3,999,999)	(4,000,000)
Sandeman Properties Limited	(111,464)	(111,465)
	<hr/> <hr/>	<hr/> <hr/>

9. STOCKS

	2008 £	2007 £
Bar stock etc.	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

THE DUNDEE FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

10. DEBTORS

	2008	2007
	£	£
Trade debtors	127,113	102,799
Other debtors	75,000	-
Prepayments and accrued income	17,979	19,629
	<u>220,092</u>	<u>122,428</u>

**11. CREDITORS:
Amounts falling due within one year**

	2008	2007
	£	£
Bank loans and overdrafts	637	7,003,536
Trade creditors	121,415	57,674
Amounts owed to parent company	-	5,472,000
Social security and other taxes	150,037	57,979
Other creditors	420,381	299,632
Accruals and deferred income	52,429	89,918
	<u>744,899</u>	<u>12,980,739</u>

The bank overdraft is secured by a bond and floating charge for all monies due over the whole assets of the company.

**12. CREDITORS:
Amounts falling due after more than one year**

	2008	2007
	£	£
Other creditors	<u>150,000</u>	<u>-</u>

13. ACCRUALS AND DEFERRED INCOME

	31 July 2008	31 July 2007
	£	£
Grants	<u>-</u>	<u>1,120,871</u>

THE DUNDEE FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

14. SHARE CAPITAL

	2008 £	2007 £
Authorised		
10,000,000 Ordinary shares of 10p each	-	1,000,000
100,000,000 Ordinary shares of 1p each	1,000,000	-
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
5,944,220 Ordinary shares of 10p each	-	594,422
60,036,450 Ordinary shares of 1p each	600,365	-
	<u>600,365</u>	<u>594,422</u>

During the year the company restructured their share capital from 5,944,220 ordinary 10p shares to 59,442,200 ordinary 1p shares. Also during the year the company issued 594,250 ordinary 1p shares at Par value.

15. RESERVES

	Share premium account £	Profit and loss account £
At 1 August 2007	1,384,921	(12,136,788)
Profit for the year		9,724,764
	<u>1,384,921</u>	<u>(2,412,024)</u>
At 31 July 2008		

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Opening shareholders' deficit	(10,157,445)	(9,772,605)
Profit/(loss) for the year	9,724,764	(384,840)
Shares issued during the year	5,943	-
	<u>(426,738)</u>	<u>(10,157,445)</u>
Closing shareholders' deficit		

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

17. TRANSACTIONS WITH DIRECTORS

During the year the company purchased goods from Elevate You Limited, a company in which Mr R Brannan, a director, is a director. The total value of goods purchased was £1,908 and no amounts were outstanding at the year end (2007 - £nil). Mr Brannan also loaned funds to the company during the year and at 31 July 2008 Mr Brannan was due £150,000 from the company (2007 - £nil).

During the year the company purchased services from MacKinnon Partners Limited, a company in which Mr D MacKinnon, a director, is a director. The total value of services purchased was £48,000 (2007 - £48,000) and the balance due at the year end was £4,540 (2007 - Nil).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party is DFC (2007) Limited, which is controlled by Mr R Brannan, a director. The directors of Dundee Football Club Limited are also the directors of DFC (2007) Limited.

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating loss	(84,178)	(256,242)
Exceptional items	9,832,437	(62,293)
Amortisation of intangible fixed assets	15,369	15,500
Depreciation of tangible fixed assets	29,108	243,431
Increase in debtors	(97,663)	(3,723)
Increase/(decrease) in creditors	389,059	(216,866)
Decrease in amounts owed to group undertakings	(5,472,000)	-
Net cash inflow/(outflow) from operations	4,612,132	(280,193)

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	2,995	287
Interest paid	(1,844)	(66,592)
Net cash inflow/(outflow) from returns on investments and servicing of finance	1,151	(66,305)
	2008 £	2007 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(35,000)	(11,000)
Purchase of tangible fixed assets	(1,900)	-
Sale of tangible fixed assets	3,735,787	-
Government grants received	(1,120,871)	(53,375)
Net cash inflow/(outflow) from capital expenditure	2,578,016	(64,375)

THE DUNDEE FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2008 £	2007 £
Acquisitions and disposals		
Purchase of fixed asset investments	(2)	-
	<u> </u>	<u> </u>
	2008 £	2007 £
Financing		
Issue of ordinary shares	5,943	-
Repayment of loans	(6,300,000)	-
	<u> </u>	<u> </u>
Net cash outflow from financing	<u>(6,294,057)</u>	<u>-</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	1 August 2007 £	Cash flow £	Other non-cash changes £	31 July 2008 £
Cash at bank and in hand:	19,301	194,341	-	213,642
Bank overdraft	(703,536)	702,899	-	(637)
	<u>(684,235)</u>	<u>897,240</u>	<u>-</u>	<u>213,005</u>
Debt:				
Debts due within one year	(6,300,000)	6,300,000	-	-
	<u>(6,984,235)</u>	<u>7,197,240</u>	<u>-</u>	<u>213,005</u>