COMPANY REGISTRATION NUMBER SC004585

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2012

FOURM
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

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YEAR ENDED 31 JULY 2012

CONTENTS **PAGE**

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INDEPENDENT AUDITOR'S REPORT TO THE DUNDEE FOOTBALL CLUB LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of The Dundee Football Club Limited for the year ended 31 July 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 29 March 2013 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

The company incurred an operating loss of £346,871 during the year ended 31 July 2012 and, at that date, the company's current liabilities exceeded its total assets by £466,427, meaning the balance sheet was in deficit by that amount.

These conditions along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

IAIN McBRIDE (Senior Statutory Auditor)
For and on behalf of
FOURM
Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

29 March 2013

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	2012 £	2012 £	2011 (restated) £
FIXED ASSETS	3			
Tangible assets			**4,610**	4,026
CURRENT ASSETS				
Stocks		**1,000**		1,000
Debtors		**213,805**		377,211
Cash at bank and in hand		**330,018**		519,462
		544,823		897,673
CREDITORS: Amounts falling due within one year		**1,015,860**		1,115,985
NET CURRENT LIABILITIES			**(471,037)**	(218,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(466,427)**	(214,286)
CAPITAL AND RESERVES				
Called-up equity share capital	4		**684,442**	614,532
Share premium account			**1,409,390**	1,384,921
Profit and loss account			**(2,560,259)**	(2,213,739)
DEFICIT			**(466,427)**	(214,286)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29 March 2013, and are signed on their behalf by:

I Crighton
Director

Company Registration Number: SC004585

The notes on pages 4 to 7 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company has made an operating loss for the year ended 31 July 2012 of £346,871 (2011 - operating loss of £303,522) and, at the year end, the company's liabilities exceeded its total assets by £466,427 (2011 - £214,286), meaning that the balance sheet is in deficit by this amount.

In July 2012, the football team gained promotion to the Scottish Premier League (SPL) following the demotion of Rangers Football Club to the Scottish Third Division. Promotion to the SPL will bring substantial amounts of additional income, predominantly from TV rights, which will be in excess of £600,000, which will allow the company to continue to meet its liabilities as they fall due. The directors are hopeful that promotion to the SPL will also see an increase in ticket sales, gate receipts and commercial income throughout the 2012/13 season.

The directors have prepared financial projections covering the season 2012/13 which reflect the economic reality of operating in the SPL, and the generally poorer economic climate currently. Strict controls are in place to monitor the company's financial performance against its financial projections, and these include the preparation of monthly accounts and the review of defined Key Performance Indicators by the Board at regular board meetings.

The Board of directors recognises that the company requires funds from sources other than the normal gate receipts and other football type income, to meet the level of costs inevitably incurred operating the current squad of players and using Dens Park stadium. A Chief Executive has been appointed and a significant part of his role will be to develop sources of income, including donations and investments, legacies etc.

The Board of directors recognises that the receipt of donations from various individuals and businesses and investments from fundraising done by the Dundee Football Club Supporters Society and Dee Promotions is required to allow the company to meet its ongoing financial commitments.

The Directors are confident that the financial projections, which reflect anticipated elements of income from the SPL, will be met in the 12 months following the approval of these accounts, and it is therefore appropriate for the Board to prepare accounts on a going concern basis.

1. ACCOUNTING POLICIES *(continued)*

Turnover

Turnover comprises amounts invoiced or received by the company in respect of season ticket sales, gate receipts, player sales, donations and other commercial income, exclusive of Value Added Tax. Season ticket and commercial income sales which relate to the next football season starting after the year end date are deferred and recognised in the following year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10 - 25% straight line and reducing balance
Fixtures & Fittings	-	10 - 33% straight line
Motor Vehicles	-	25% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. PRIOR YEAR ADJUSTMENT

On completion of the Company Voluntary Arrangement (CVA) in the previous year, any creditors not settled by the CVA were able to be released and are treated as a write back in the company's books of amounts due to ordinary creditors. The agreed restructuring of these debts gave rise to a surplus of £2,149,956 in relation to total adjudicated creditors amounts. As certain adjudicated amounts had never been recognised as creditors pre-Administration, and because certain football debt has had to be repaid in full, the actual surplus arising from the CVA, and reflected in the 31 July 2011 accounts as an extraordinary gain, was the reduced amount of £1,964,382.

Subsequently, as a result of matters coming to the directors' attention after signing off the 31 July 2011 accounts, an additional net gain of £46,443 has been identified, and is now included in the 2011 extraordinary gain, as a Prior year adjustment, increasing the gain to £2,010,825.

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2011	**912,766**
Additions	**1,833**
At 31 July 2012	**914,599**
DEPRECIATION	
At 1 August 2011	**908,740**
Charge for year	**1,249**
At 31 July 2012	**909,989**
NET BOOK VALUE	
At 31 July 2012	**4,610**
At 31 July 2011	4,026

4. SHARE CAPITAL

Allotted and called up:

	2012		2011 *(restated)*	
	No	£	No	£
68,444,200 Ordinary shares of £0.01 each	**68,444,200**	**684,442**	61,453,200	614,532

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party continues to be Dundee Football Club Supporters Society.