

REGISTERED NUMBER: SC005702 (Scotland)

Abbreviated Accounts
for the Year Ended 31 May 2013
for
The Motherwell Football and Athletic
Club Limited

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**The Motherwell Football and Athletic
Club Limited (Registered number: SC005702)**

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for the Year Ended 31 May 2013**

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**The Motherwell Football and Athletic
Club Limited**

**Company Information
for the Year Ended 31 May 2013**

DIRECTORS:

J Swinburne
J C McMahon
Ms L Dempster
A Wilson
D Weir
S Robertson
B McCafferty
G Barnstaple

SECRETARY:

G D Keys

REGISTERED OFFICE:

Fir Park
Motherwell
ML1 2QN

REGISTERED NUMBER:

SC005702 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Report of the Independent Auditors to
The Motherwell Football and Athletic
Club Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of The Motherwell Football and Athletic Club Limited for the year ended 31 May 2013 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 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 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.



Richard Patterson (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 9/12/2013

**The Motherwell Football and Athletic
Club Limited (Registered number: SC005702)**

**Abbreviated Balance Sheet
31 May 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	1,919,704	2,010,411
CURRENT ASSETS			
Stocks		9,366	10,724
Debtors		680,597	434,431
Cash at bank and in hand		448,476	400,699
		<u>1,138,439</u>	<u>845,854</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,619,137</u>	<u>1,350,499</u>
NET CURRENT LIABILITIES		<u>(480,698)</u>	<u>(504,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,439,006	1,505,766
CREDITORS			
Amounts falling due after more than one year	3	(349,820)	(366,902)
ACCRUALS AND DEFERRED INCOME		<u>(166,891)</u>	<u>(182,071)</u>
NET ASSETS		<u>922,295</u>	<u>956,793</u>
CAPITAL AND RESERVES			
Called up share capital	4	287,331	270,216
Share premium		337,898	205,013
Profit and loss account		<u>297,066</u>	<u>481,564</u>
SHAREHOLDERS' FUNDS		<u>922,295</u>	<u>956,793</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29/11/13 and were signed on its behalf by:



Ms L Dempster - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the year end, the company had net current liabilities amounting to £480,698.

The company operates without any bank facilities and meets its day to day working capital requirements through cash generated from its operating activities and through funding provided from The Well Society.

The Well Society has undertaken to support the company for the foreseeable future by permitting the company to draw down upon funds it raises for the company's cash flow requirements.

The current and future cash flow position of the company has been reviewed by the Board. The Board believes that the company has sufficient funding available to meet the forecast cash requirements of the business. This takes into consideration any additional finance that would be required having applied downward sensitivities to the cash flow projections, including those uncertainties that relate to the performance of the football team.

With the continued support of The Well Society, the company's principal shareholder and the Directors, and taking the above into consideration, the Board considers it appropriate to prepare the financial statements on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is shown net of Value Added Tax, for goods and services provided to customers during the year.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Heritable Property	-	2% straight line
Equipment and fittings	-	15% reducing balance - 20% straight line
Computer equipment	-	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.

1. **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, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Financial instruments

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 equity after deducting all of its financial liabilities.

**The Motherwell Football and Athletic
Club Limited**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2012	3,990,108
Additions	42,241
Disposals	<u>(10,721)</u>
At 31 May 2013	<u>4,021,628</u>
DEPRECIATION	
At 1 June 2012	1,979,697
Charge for year	126,799
Eliminated on disposal	<u>(4,572)</u>
At 31 May 2013	<u>2,101,924</u>
NET BOOK VALUE	
At 31 May 2013	<u>1,919,704</u>
At 31 May 2012	<u>2,010,411</u>

3. CREDITORS

Creditors include an amount of £355,553 (2012 - £374,268) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013 £	2012 £
Number:	Class:			
268,128	Ordinary	£1	268,128	268,128
2,088	Deferred	£1	2,088	2,088
17,115	Ordinary 'A'	£1	<u>17,115</u>	<u>-</u>
			<u>287,331</u>	<u>270,216</u>

17,115 Ordinary 'A' shares of £1 each were allotted as fully paid at a premium of 7.76425 per share during the year.

5. TRANSACTIONS WITH DIRECTORS

At 31 May 2013, £343,955 (2012: £354,486) was due to John Boyle, the ultimate controlling shareholder of the company. The loan is secured by standard security and floating charge, has no fixed repayment terms and bears interest at a rate of 4% per annum. Interest of £13,375 was due to John Boyle for the year under review. Mr Boyle was a director in the company until his resignation on 8 April 2013.