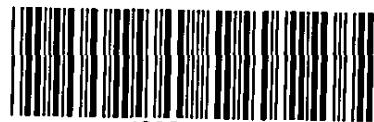


**THE ST MIRREN FOOTBALL CLUB LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2013**

JRD LLP, Statutory Auditor  
Chartered Accountants & Registered Auditor  
11 Portland Road  
Kilmarnock  
Ayrshire  
KA1 2BT

SATURDAY



SCT 28/12/2013 #48  
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2013**

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**THE ST MIRREN FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MAY 2013**

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**DIRECTORS:**

S G Gilmour  
G P Campbell  
B McAusland  
A W Marshall LL.B  
C Stewart

**SECRETARY:**

C Stewart

**REGISTERED OFFICE:**

St Mirren Park  
75 Greenhill Road  
Paisley  
PA3 1RU

**REGISTERED NUMBER:**

SC005773 (Scotland)

**AUDITORS:**

JRD LLP, Statutory Auditor  
Chartered Accountants & Registered Auditor  
11 Portland Road  
Kilmarnock  
Ayrshire  
KA1 2BT

**BANKERS:**

Clydesdale Bank  
1 Causeyside Street  
Paisley  
PA1 1BH

**SOLICITORS:**

McSherry Halliday  
Bank Chambers  
42 Bank Street  
Kilmarnock  
KA1 1HA

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31ST MAY 2013**

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Following last year's Report I am glad to say that the club continues to show financial prudence and security. As you will see from the Accounts for this year, we are still in a cash surplus situation, excluding depreciation charges. This must be the way forward, albeit we would like to have a much healthier cash reserve in place.

I am delighted to say we now have our covered "Dome" facility, with a recently renewed astro turf surface in place at the Greenhill Road Stadium. It is being very well used by both the club and the community for various activities. We would like to thank our funding partners, in particular SMISA, for their continued support.

Regrettably, we have not been able to fit out the void end of the Main Stand. This has been in part due to our partner in this development deciding that they could not support the financial outlay of this project at present. We are still trying to seek other solutions for the project and are working with members of the Fans Council on this.

On the football field this has been a very interesting season, the highlight of the year being our appearance in another National Final. On this occasion returning to the streets of Paisley on an open top bus with the Scottish Football League Cup.

The 17th of March, now St Mirren's Day, will be remembered for a long time by the people of Paisley as one of the finest days in the history of the Club. Our thanks go to the Management Team and the Squad for giving us this memory. They are now firmly ensconced as legends and part of St Mirren folklore.

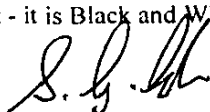
We were disappointed with our final league placing, as both the Management Team and the Squad thought we should have finished in a higher position. The League Cup run possibly interfering with our league form being the most commonly heard phrase from all.

The inclusion in our playing squad of more and more St Mirren bred youngsters is very encouraging, testament to the hard work carried out by David Longwell and his Youth Academy staff. This team working within the facilities we invested in at Ralston, our own training facility, is paying us dividends for the future.

On behalf of the Board of Directors I would like to thank Danny Lennon, Tommy Craig, The Players and all of the Backroom Staff for giving us such a memorable year. Chief Executive Brian Caldwell and all his administrative, community, maintenance and ticketing staff have contributed wonderfully well during a busy year and special mention should be made of Tommy Docherty, who was named Groundsman of the Year, as the curator of a great playing surface. We are delighted to see Tommy receive this recognition. Finally, our thanks go to Campbell Kennedy and the Commercial Department for their sterling effort during a very difficult financial period.

The future is bright - it is Black and White

Stewart Gilmour  
Chairman



**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MAY 2013**

---

The directors present their report with the financial statements of the company for the year ended 31st May 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of operation of a professional football club, with related and ancillary activities.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The team performance last season was mixed. A disappointing finish in the league resulted in the team being placed 11th (2012 - 8th), but this did not dampen our joy at winning the Communities Cup on the 17th of March.

The results at page 7 disclose a loss of £251,255 (2012 - £290,455). The uplift in income from appearing in the final of the Communities Cup is not as significant as most people imagine. This coupled with the additional costs associated with reaching the final means that the overall addition to net income is very small.

Payroll costs were maintained at the same percentage level as the previous year, which means an increase in actual costs due to the increase in income.

Scottish football in general continues to face challenging economic conditions and this is not anticipated to ease in the foreseeable future. The directors continue to strive each year to ensure that costs are in line with income so the Club's losses are less than the depreciation charge.

The development of young talent is crucial to the sustainability of the company. This together with finding new sources of income is the way forward for the Club.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st May 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st June 2012 to the date of this report.

S G Gilmour  
G P Campbell  
B McAusland  
A W Marshall LL.B  
C Stewart

Other changes in directors holding office are as follows:

R Atkinson ceased to be a director after 31st May 2013 but prior to the date of this report.

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In accordance with the Articles of Association, A W Marshall LL.B and C Stewart will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

**KEY PERFORMANCE INDICATORS**

The directors monitor performance against the following key performance indicators:

Football success  
Match attendance statistics  
Sales and cost performance per division  
Wages costs  
Profit and cash generation

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MAY 2013**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties associated with running a professional football club are set out below.

The directors consider that the principal risks are the transfer market and players' wages, attendance levels at home games and revenues from broadcasting contracts. All of these are influenced significantly by factors beyond the control of the company. A significant decrease in attendances or in revenues from broadcasting could have a detrimental impact on financial performance.

**INDEMNITIES AND INSURANCE**

St Mirren Football Club maintains Directors liability insurance and has granted the Directors of the Company an indemnity, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

**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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, JRD LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



C Stewart - Secretary

25th November 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ST MIRREN FOOTBALL CLUB LIMITED**

---

We have audited the financial statements of The St Mirren Football Club Limited for the year ended 31st May 2013 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of Matter - Going Concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred losses of £251,255 during the year to 31st May 2013 and, at that date, it had net current liabilities of £400,694. These conditions together with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ST MIRREN FOOTBALL CLUB LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



William Gibson CA (Senior Statutory Auditor)  
for and on behalf of JRD LLP, Statutory Auditor  
Chartered Accountants & Registered Auditor  
11 Portland Road  
Kilmarnock  
Ayrshire  
KA1 2BT

17th December 2013



**THE ST MIRREN FOOTBALL CLUB LIMITED (REGISTERED NUMBER: SC005773)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		3,459,679	3,263,795
Cost of sales		<u>391,086</u>	<u>408,974</u>
<b>GROSS PROFIT</b>		3,068,593	2,854,821
Administrative expenses		<u>3,325,975</u>	<u>3,154,398</u>
		(257,382)	(299,577)
Other operating income		<u>10,000</u>	<u>10,000</u>
<b>OPERATING LOSS</b>	3	(247,382)	(289,577)
Interest receivable and similar income		<u>33</u>	<u>70</u>
		(247,349)	(289,507)
Interest payable and similar charges	4	<u>3,906</u>	<u>948</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(251,255)	(290,455)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(251,255)</u>	<u>(290,455)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

**THE ST MIRREN FOOTBALL CLUB LIMITED (REGISTERED NUMBER: SC005773)****BALANCE SHEET****31ST MAY 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	6	-	25,000
Tangible assets	7	10,609,100	10,778,536
		<u>10,609,100</u>	<u>10,803,536</u>
<b>CURRENT ASSETS</b>			
Debtors	8	231,970	182,586
Cash at bank and in hand		136,183	100,385
		<u>368,153</u>	<u>282,971</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	768,847	663,795
<b>NET CURRENT LIABILITIES</b>		<u>(400,694)</u>	<u>(380,824)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,208,406</u>	<u>10,422,712</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(30,500)	(23,551)
<b>ACCRUALS AND DEFERRED INCOME</b>	14	<u>(100,000)</u>	<u>(70,000)</u>
<b>NET ASSETS</b>		<u><u>10,077,906</u></u>	<u><u>10,329,161</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	95,250	95,250
Share premium	16	1,103,859	1,103,859
Profit and loss account	16	8,878,797	9,130,052
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>10,077,906</u></u>	<u><u>10,329,161</u></u>

The financial statements were approved by the Board of Directors on 25th November 2013 and were signed on its behalf by:



S G Gilmour - Director

The notes form part of these financial statements

**THE ST MIRREN FOOTBALL CLUB LIMITED (REGISTERED NUMBER: SC005773)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MAY 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	20	202,436	159,014
Returns on investments and servicing of finance	21	(3,873)	(878)
Capital expenditure	21	(176,496)	(25,000)
		22,067	133,136
Financing	21	10,735	(43,357)
Increase in cash in the period		32,802	89,779
<hr/>			
Reconciliation of net cash flow to movement in net funds	22		
Increase in cash in the period		32,802	89,779
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(10,735)	43,357
Change in net funds resulting from cash flows		22,067	133,136
Movement in net funds in the period		22,067	133,136
Net funds/(debt) at 1st June		40,569	(92,567)
Net funds at 31st May		62,636	40,569

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2013**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards on a going concern basis which assumes the company will continue to trade for a period of 12 months from the date of approval by the directors. The company's cash flow forecasts indicate that there will be no need for overdraft or loan facilities beyond those already in place. This is dependant on the continued support of the directors and other creditors in respect of debts which potentially fall due within that period.

**Accounting convention**

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

**Turnover**

Turnover represents amounts receivable for goods and services, net of value added tax, from football and related activities.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues are recognised over the duration of the football season. Fees for live coverage or highlights are recognised when earned.

**Players' registrations**

Players' registrations are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal amounts over the length of the initial contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the property
Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

**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 have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is measured on a non-discount basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2. STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	2,208,499	2,081,551
Social security costs	199,477	214,975
	<u>2,407,976</u>	<u>2,296,526</u>

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

	2013	2012
Players	40	42
Management and administration	34	23
	<u>74</u>	<u>65</u>

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2013	2012
	£	£
Other operating leases	10,000	10,000
Depreciation - owned assets	312,508	312,885
Depreciation - assets on hire purchase contracts	3,424	4,565
Loss on disposal of fixed assets	20,000	-
Players' registrations amortisation	5,000	5,000
Auditors' remuneration	7,500	6,800
Other non-audit services	700	1,940
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Other interest	3,547	-
Hire purchase	359	948
	<u>3,906</u>	<u>948</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st May 2013 nor for the year ended 31st May 2012.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013	2012
	£	£
Loss on ordinary activities before tax	<u>(251,255)</u>	<u>(290,455)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 21%)	(57,789)	(60,996)
Effects of:		
Expenses not deductible for tax purposes	1,153	23
Income not taxable for tax purposes	(5,885)	(5,035)
Depreciation in excess of capital allowances	62,521	66,664
Utilisation of tax losses	-	(656)
Current tax charge	<u>-</u>	<u>-</u>

No deferred tax debtor has been included in the financial statements for the trading losses being carried by the company because, in the opinion of the directors, it is not probable that these will be utilised in the near future.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**6. INTANGIBLE FIXED ASSETS**

	Players' registrations £
<b>COST</b>	
At 1st June 2012	80,000
Disposals	(80,000)
At 31st May 2013	-
<b>AMORTISATION</b>	
At 1st June 2012	55,000
Amortisation for year	5,000
Eliminated on disposal	(60,000)
At 31st May 2013	-
<b>NET BOOK VALUE</b>	
At 31st May 2013	-
At 31st May 2012	25,000

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1st June 2012	10,538,949	894,811	518,085
Additions	140,323	-	6,173
At 31st May 2013	10,679,272	894,811	524,258
<b>DEPRECIATION</b>			
At 1st June 2012	670,930	169,565	394,501
Charge for year	201,279	56,580	46,514
At 31st May 2013	872,209	226,145	441,015
<b>NET BOOK VALUE</b>			
At 31st May 2013	9,807,063	668,666	83,243
At 31st May 2012	9,868,019	725,246	123,584

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**7. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st June 2012	75,914	42,846	12,070,605
Additions	-	-	146,496
At 31st May 2013	75,914	42,846	12,217,101
<b>DEPRECIATION</b>			
At 1st June 2012	30,090	26,983	1,292,069
Charge for year	7,592	3,967	315,932
At 31st May 2013	37,682	30,950	1,608,001
<b>NET BOOK VALUE</b>			
At 31st May 2013	38,232	11,896	10,609,100
At 31st May 2012	45,824	15,863	10,778,536

Included in cost of land and buildings is freehold land of £475,000 (2012 - £475,000) which is not depreciated.

£10,270 (2012 - £13,694) of fixed assets, included in the above, are held under hire purchase contracts. Depreciation of £3,424 (2012 - £4,565) was charged on these assets.

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

	2013 £	2012 £
Trade debtors	137,587	83,565
Other debtors	1,500	150
Prepayments and accrued income	92,883	98,871
	<u>231,970</u>	<u>182,586</u>

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

	2013 £	2012 £
Bank loans and overdrafts (see note 11)	2,996	-
Other loans (see note 11)	39,000	30,000
Hire purchase contracts (see note 12)	1,051	6,265
Trade creditors	212,071	175,621
Social security and other taxes	60,189	103,976
VAT	106,740	89,346
Other creditors	5,102	7,641
Wages control	2,383	531
Accrued expenses	339,315	250,415
	<u>768,847</u>	<u>663,795</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

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

	2013	2012
	£	£
Other loans (see note 11)	30,500	22,500
Hire purchase contracts (see note 12)	-	1,051
	<u>30,500</u>	<u>23,551</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,996	-
Other loans	39,000	30,000
	<u>41,996</u>	<u>30,000</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	30,500	22,500
	<u>30,500</u>	<u>22,500</u>

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable:		
Within one year	1,051	6,265
Between one and five years	-	1,051
	<u>1,051</u>	<u>7,316</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2013	2012
	£	£
Expiring:		
In more than five years	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	2013	2012
	£	£
Other loans	<u>69,500</u>	<u>52,500</u>

The bank holds a floating charge over the company's assets and undertakings against the credit card and BACS facility limit.

The loan from the Scottish Football Partnership is underwritten by the Scottish Premier League.

**14. ACCRUALS AND DEFERRED INCOME**

	2013	2012
	£	£
Deferred government grants	<u>100,000</u>	<u>70,000</u>

The company received a £40,000 grant from the Scottish Football Partnership towards the cost of building the indoor football dome. £10,000 was transferred to the profit & loss account during the year.

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
190,500	Ordinary	50p	<u>95,250</u>	<u>95,250</u>

**16. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st June 2012	9,130,052	1,103,859	10,233,911
Deficit for the year	(251,255)		(251,255)
At 31st May 2013	<u>8,878,797</u>	<u>1,103,859</u>	<u>9,982,656</u>

**17. ULTIMATE PARENT COMPANY**

In the opinion of the directors the ultimate parent company and the ultimate controlling party is Douglas Street Limited. Douglas Street Limited is controlled by S Gilmour, G Campbell, A Marshall and B McAusland.

The group claims exemption under Section 480 of the Companies Act 2006 from the requirement to prepare consolidated accounts because the parent company is dormant.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013****18. CONTINGENT LIABILITIES**

At 31st May 2013 the company had certain contingent liabilities in respect of signing and other bonuses under the terms contracts. No amounts have been provided in respect of these matters as events have not occurred to indicate that any such liabilities will crystallise.

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Loss for the financial year	(251,255)	(290,455)
<b>Net reduction of shareholders' funds</b>	<b>(251,255)</b>	<b>(290,455)</b>
Opening shareholders' funds	10,329,161	10,619,616
<b>Closing shareholders' funds</b>	<b>10,077,906</b>	<b>10,329,161</b>

**20. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating loss	(247,382)	(289,577)
Depreciation charges	320,932	322,450
Loss on disposal of fixed assets	20,000	-
Government grants	(10,000)	(10,000)
(Increase)/decrease in debtors	(49,384)	97,110
Increase in creditors	168,270	39,031
<b>Net cash inflow from operating activities</b>	<b>202,436</b>	<b>159,014</b>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	33	70
Interest paid	(3,547)	-
Interest element of hire purchase payments	(359)	(948)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(3,873)</b>	<b>(878)</b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	(30,000)	(25,000)
Purchase of tangible fixed assets	(146,496)	-
<b>Net cash outflow for capital expenditure</b>	<b>(176,496)</b>	<b>(25,000)</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2013**

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued**

	2013 £	2012 £
<b>Financing</b>		
New loans in year	50,000	-
Loan repayments in year	(33,000)	(30,000)
Capital repayments in year	(6,265)	(13,357)
<b>Net cash inflow/(outflow) from financing</b>	<u>10,735</u>	<u>(43,357)</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/6/12 £	Cash flow £	At 31/5/13 £
<b>Net cash:</b>			
Cash at bank and in hand	100,385	35,798	136,183
Bank overdraft	-	(2,996)	(2,996)
	<u>100,385</u>	<u>32,802</u>	<u>133,187</u>
<b>Debt:</b>			
Hire purchase	(7,316)	6,265	(1,051)
Debts falling due within one year	(30,000)	(9,000)	(39,000)
Debts falling due after one year	(22,500)	(8,000)	(30,500)
	<u>(59,816)</u>	<u>(10,735)</u>	<u>(70,551)</u>
<b>Total</b>	<u>40,569</u>	<u>22,067</u>	<u>62,636</u>