

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31 May 2017
for
The St. Mirren Football Club Limited**

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The St. Mirren Football Club Limited

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for the Year Ended 31 May 2017**

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The St. Mirren Football Club Limited

**Company Information
for the Year Ended 31 May 2017**

DIRECTORS:

C W Stewart
A C Fitzpatrick
A Wardrop
G R L Scott
D J Nicol

SECRETARY:

C W Stewart

REGISTERED OFFICE:

Paisley 2021 Stadium
St Mirren Park
Greenhill Road
Paisley
Renfrewshire
PA3 1RU

REGISTERED NUMBER:

SC005773 (Scotland)

AUDITORS:

Sinclair Scott (Scotland) Limited
Chartered Accountants
Registered Auditor
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

BANKERS:

Clydesdale Bank
1 Causeyside Street
Paisley
Renfrewshire
PA1 1BH

SOLICITORS:

Digby Brown LLP
2 West Regent Street
Glasgow
G2 1RW

The St. Mirren Football Club Limited

**Chairman's Report
for the Year Ended 31 May 2017**

While technically we haven't had control of the club for the full term of these accounts I am still happy that we can call them our own.

The last year has brought many challenges but I feel that as a united board we have met them head on and emerged on the other side in a stronger position both financially and, where it matters most, on the pitch.

We now have an excellent management team in place and a squad that has shown it is more than capable of challenging for the title and providing entertainment for our supporters along the way. This has been reflected both in the substantial rise in season ticket sales and our match day attendances for the present season.

We have returned a substantial profit before depreciation in this year thanks to the sale of Kyle McAllister, the cup game against Celtic and the support we received from the fans during the remarkable second half of last season. As I mentioned in last season's report the club had no funds to cover the major cash flow issues that arise every year around January. This profit goes a long way towards covering any potential shortfalls and it has also allowed us to build a squad capable of challenging for the title.

It should also be remembered that during this accounting year we have carried out substantial repairs to the academy buildings and carried out some major surgery to the first team squad in January.

We still face challenges this season both on and off the park. Our income has been reduced substantially by the loss of the parachute payments from the SPFL and the loss of Hibernian, Raith Rovers and Ayr United from our league. The sale of Stevie Mallan just about balanced out that loss but that is obviously not something we can rely on going forward.

The ongoing support of the Smisa members with their £2 monthly contribution has helped us make the club more professional by allowing us to spend money on things that otherwise we could not afford to. The funding of the sports scientist being the perfect example of this amongst many others. There is no doubt that this filters through the whole club and has contributed to the ongoing success on the pitch.

Despite the ongoing challenges I think we have shown in our first year that we are more than capable of putting the club on a solid financial footing and with the support of the fans we will continue to march forward both on and off the pitch.

Thank you all for your continued support.



Gordon R L Scott
Chairman

The St. Mirren Football Club Limited

**Strategic Report
for the Year Ended 31 May 2017**

The directors present their strategic report for the year ended 31 May 2017.

REVIEW OF BUSINESS

The principal activity of the company continued to be the operation of a professional football club with related and ancillary activities.

The turnover in the year was £2,624,236 (2016: £2,481,429) with a profit on ordinary activities before and after taxation being £15,827 (2016: £30,489).

The company's cash flow requirements are projected for a year in advance and flexed to take account of different operating scenarios including league positioning and cup competition success. The company monitors cash flow as part of its day to day control procedures and adjusts this to take account of actual trading performance to ensure that appropriate funds are available.

Currently, the company has no reliance on bank borrowings.

As indicated elsewhere in the financial statements, the company entered into a re-organisation on 22 July 2016 resulting in the directors of Douglas Street Limited, the ultimate controlling parent, selling all of their shares in The St. Mirren Football Club Limited (97,637 ordinary shares of 50p). At the same time, directors, S G Gilmour, I H Henderson, G Campbell, A W Marshall and B A McAusland resigned from the company.

At the date of re-organisation, 111,926 shares were available for purchase. New director, G R L Scott purchased 63,172 shares and the remaining 48,754 was purchased by St. Mirren Independent Supporters Association, with the long term aim being for the Supporters Association to purchase G R L Scott's shares and become the ultimate controlling party.

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.

ON BEHALF OF THE BOARD:



.....
C W Stewart - Director

Date: 24/11/17

The St. Mirren Football Club Limited

Report of the Directors for the Year Ended 31 May 2017

The directors present their report with the financial statements of the company for the year ended 31 May 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a football club.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2017.

FUTURE DEVELOPMENTS

The directors' future plans are to operate the company on a cash neutral basis. Budgets are set so that expenditure does not exceed expected income. The target of future plans, is to gain promotion to the Premier division of the Scottish Professional Football League and to consistently progress to the latter stages of the domestic cups.

DIRECTORS

C W Stewart has held office during the year.

Other changes in directors holding office are as follows:

A Wardrop, A C Fitzpatrick, G R L Scott and D J Nicol were appointed as directors during the year.

G Campbell, S G Gilmour, I H Henderson, A W Marshall and B A McAusland ceased to be directors during the year.

In accordance with the Articles of Association, all the directors 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.

INDEMNITIES AND INSURANCE

The St Mirren Football Club Limited 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.

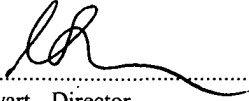
The St. Mirren Football Club Limited

**Report of the Directors
for the Year Ended 31 May 2017**

AUDITORS

The auditors, Sinclair Scott (Scotland) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
C W Stewart - Director

Date: 22/11/17.....

**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 31 May 2017 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 May 2017 and of its profit 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.

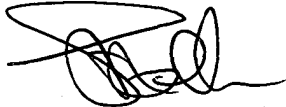
Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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.



Stephen Wilkie (Senior Statutory Auditor)
for and on behalf of Sinclair Scott (Scotland) Limited
Chartered Accountants
Registered Auditor
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Date: 22/11/17

The St. Mirren Football Club Limited

**Statement of Comprehensive Income
for the Year Ended 31 May 2017**

	Notes	2017 £	2016 £
TURNOVER		2,624,236	2,481,429
Cost of sales		<u>236,595</u>	<u>286,527</u>
GROSS PROFIT		2,387,641	2,194,902
Administrative expenses		<u>2,385,225</u>	<u>2,177,138</u>
		2,416	17,764
Other operating income		<u>16,400</u>	<u>16,400</u>
OPERATING PROFIT	4	18,816	34,164
Interest payable and similar expenses	6	<u>2,989</u>	<u>3,675</u>
PROFIT BEFORE TAXATION		15,827	30,489
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		15,827	30,489
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>15,827</u></u>	<u><u>30,489</u></u>

The notes form part of these financial statements

The St. Mirren Football Club Limited (Registered number: SC005773)

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	9,519,283	9,824,412
CURRENT ASSETS			
Debtors	9	118,909	129,525
Cash at bank and in hand		410,997	207,316
		<u>529,906</u>	<u>336,841</u>
CREDITORS			
Amounts falling due within one year	10	<u>530,122</u>	<u>626,031</u>
NET CURRENT LIABILITIES		(216)	(289,190)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,519,067	9,535,222
CREDITORS			
Amounts falling due after more than one year	11	(10,727)	(26,309)
ACCRUALS AND DEFERRED INCOME	15	<u>(58,400)</u>	<u>(74,800)</u>
NET ASSETS		<u>9,449,940</u>	<u>9,434,113</u>
CAPITAL AND RESERVES			
Called up share capital	16	95,250	95,250
Share premium	17	1,103,859	1,103,859
Retained earnings	17	<u>8,250,831</u>	<u>8,235,004</u>
SHAREHOLDERS' FUNDS		<u>9,449,940</u>	<u>9,434,113</u>

The financial statements were approved by the Board of Directors on 24/11/17 and were signed on its behalf by:



G R L Scott - Director

The notes form part of these financial statements

The St. Mirren Football Club Limited

**Statement of Changes in Equity
for the Year Ended 31 May 2017**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 June 2015	95,250	8,204,515	1,103,859	9,403,624
Changes in equity				
Total comprehensive income	-	30,489	-	30,489
Balance at 31 May 2016	<u>95,250</u>	<u>8,235,004</u>	<u>1,103,859</u>	<u>9,434,113</u>
Changes in equity				
Total comprehensive income	-	15,827	-	15,827
Balance at 31 May 2017	<u>95,250</u>	<u>8,250,831</u>	<u>1,103,859</u>	<u>9,449,940</u>

The notes form part of these financial statements

The St. Mirren Football Club Limited

**Cash Flow Statement
for the Year Ended 31 May 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	227,553	414,483
Interest paid		(1,106)	(1,178)
Interest element of hire purchase payments paid		(1,883)	(2,497)
Net cash from operating activities		<u>224,564</u>	<u>410,808</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,385)	(70,546)
Net cash from investing activities		<u>(4,385)</u>	<u>(70,546)</u>
Cash flows from financing activities			
New loans in year		15,000	15,000
Loan repayments in year		(9,830)	(3,756)
Capital repayments in year		(11,668)	(11,031)
Amount introduced by directors		-	12,000
Amount repaid to directors		(10,000)	(247,000)
Net cash from financing activities		<u>(16,498)</u>	<u>(234,787)</u>
Increase in cash and cash equivalents		<u>203,681</u>	<u>105,475</u>
Cash and cash equivalents at beginning of year	2	207,316	101,841
Cash and cash equivalents at end of year	2	<u><u>410,997</u></u>	<u><u>207,316</u></u>

The notes form part of these financial statements

The St. Mirren Football Club Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	15,827	30,489
Depreciation charges	304,900	317,272
Loss on disposal of fixed assets	4,614	-
Government grants	(16,400)	(16,400)
Finance costs	2,989	3,675
	<u>311,930</u>	<u>335,036</u>
Decrease in trade and other debtors	10,616	140,592
Decrease in trade and other creditors	(94,993)	(61,145)
Cash generated from operations	<u><u>227,553</u></u>	<u><u>414,483</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 May 2017

	31/5/17	1/6/16
	£	£
Cash and cash equivalents	<u><u>410,997</u></u>	<u><u>207,316</u></u>

Year ended 31 May 2016

	31/5/16	1/6/15
	£	£
Cash and cash equivalents	<u><u>207,316</u></u>	<u><u>101,841</u></u>

The notes form part of these financial statements

The St. Mirren Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1. STATUTORY INFORMATION

The St. Mirren Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 a need for overdraft or loan facilities beyond those already in place. The directors have also indicated they will continue to provide the company with financial assistance as and when required.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

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.

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
Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The St. Mirren Football Club Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

2. 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,312,641	1,166,011
Social security costs	101,760	89,855
Other pension costs	5,922	4,466
	<u>1,420,323</u>	<u>1,260,332</u>

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

	2017	2016
Players	34	34
Management and administration	28	29
	<u>62</u>	<u>63</u>
	2017 £	2016 £
Directors' remuneration	<u>29,636</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Other operating leases	11,949	12,769
Depreciation - owned assets	297,533	308,322
Depreciation - assets on hire purchase contracts	7,369	8,950
Loss on disposal of fixed assets	<u>4,614</u>	<u>-</u>

The St. Mirren Football Club Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

5. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	6,500	7,000
Total audit fees	<u>6,500</u>	<u>7,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Other interest	1,106	1,178
Hire purchase interest	1,883	2,497
	<u>2,989</u>	<u>3,675</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 May 2017 nor for the year ended 31 May 2016.

Reconciliation of total tax charge included in profit and loss

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

	2017	2016
	£	£
Profit before tax	15,827	30,489
Profit multiplied by the standard rate of corporation tax in the UK of 19.833% (2016 - 20%)	3,139	6,098
Effects of:		
Expenses not deductible for tax purposes	2,353	-
Income not taxable for tax purposes	(5,337)	(5,031)
Depreciation in excess of capital allowances	60,700	49,345
Utilisation of tax losses	(60,855)	(50,412)
Total 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.

The St. Mirren Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 June 2016	10,719,272	894,811	70,546
At 31 May 2017	10,719,272	894,811	70,546
DEPRECIATION			
At 1 June 2016	1,530,121	395,885	7,046
Charge for year	219,311	56,580	7,055
Eliminated on disposal	-	-	-
At 31 May 2017	1,749,432	452,465	14,101
NET BOOK VALUE			
At 31 May 2017	8,969,840	442,346	56,445
At 31 May 2016	9,189,151	498,926	63,500

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2016	569,644	96,544	52,905	12,403,722
Additions	-	4,385	-	4,385
Disposals	-	-	(29,346)	(29,346)
At 31 May 2017	569,644	100,929	23,559	12,378,761
DEPRECIATION				
At 1 June 2016	538,817	64,584	42,857	2,579,310
Charge for year	10,347	10,093	1,516	304,902
Eliminated on disposal	-	-	(24,734)	(24,734)
At 31 May 2017	549,164	74,677	19,639	2,859,478
NET BOOK VALUE				
At 31 May 2017	20,480	26,252	3,920	9,519,283
At 31 May 2016	30,827	31,960	10,048	9,824,412

Included in cost of land and buildings is freehold land of £475,000 (2016 - £475,000) which is not depreciated.

The St. Mirren Football Club Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2016 and 31 May 2017	42,900	10,059	52,959
DEPRECIATION			
At 1 June 2016	19,453	5,030	24,483
Charge for year	6,583	786	7,369
At 31 May 2017	26,036	5,816	31,852
NET BOOK VALUE			
At 31 May 2017	16,864	4,243	21,107
At 31 May 2016	23,447	5,029	28,476

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	81,066	109,175
Prepayments and accrued income	37,843	20,350
	118,909	129,525

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other loans (see note 12)	15,443	4,830
Hire purchase contracts (see note 13)	9,548	11,077
Trade creditors	140,078	110,740
Social security and other taxes	30,161	22,207
VAT	78,708	152,533
Other creditors	13,432	21,904
Directors' current accounts	-	10,000
Accrued expenses	242,752	292,740
	530,122	626,031

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other loans (see note 12)	972	6,415
Hire purchase contracts (see note 13)	9,755	19,894
	10,727	26,309

The St. Mirren Football Club Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

12. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Other loans	<u>15,443</u>	<u>4,830</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>972</u>	<u>6,415</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017 £	2016 £
Net obligations repayable:		
Within one year	9,548	11,077
Between one and five years	<u>9,755</u>	<u>19,894</u>
	<u>19,303</u>	<u>30,971</u>

	Non-cancellable operating leases 2017 £	2016 £
Within one year	10,000	10,000
Between one and five years	40,000	40,000
In more than five years	<u>470,000</u>	<u>480,000</u>
	<u>520,000</u>	<u>530,000</u>

14. SECURED DEBTS

The bank holds a floating charge over the company's assets and undertakings.

15. ACCRUALS AND DEFERRED INCOME

	2017 £	2016 £
Deferred grants	<u>58,400</u>	<u>74,800</u>

No grant income was received during the year.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
190,500	Ordinary	50p	<u>95,250</u>	<u>95,250</u>

The St. Mirren Football Club Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 June 2016	8,235,004	1,103,859	9,338,863
Profit for the year	15,827		15,827
	<u>8,250,831</u>	<u>1,103,859</u>	<u>9,354,690</u>
At 31 May 2017			

18. ULTIMATE PARENT COMPANY

At the balance sheet date, there is no ultimate parent company nor ultimate controlling party. Previously, the ultimate parent company and the ultimate controlling party was Douglas Street Limited. Douglas Street Limited is controlled by S G Gilmour, G Campbell, A W Marshall and B A McAusland, who were also directors of The St. Mirren Football Club Limited up until their resignation in July 2016. Prior to the year end Douglas Street Limited sold all shares held in the company.

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.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
I H Henderson		
Balance outstanding at start of year	10,000	20,000
Amounts advanced	-	12,000
Amounts repaid	(10,000)	(22,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>10,000</u>

20. RELATED PARTY DISCLOSURES

During the year, the loan, as noted above, from director, I H Henderson was repaid in full by the company

In July 2016, the directors of Douglas Street Limited, the ultimate controlling parent, sold all of their shares, (97,637) in The St. Mirren Football Club Limited. At the same time, directors, S G Gilmour, I H Henderson, G Campbell, A W Marshall and B A McAusland resigned from the company.

At the date of re-organisation, 111,926 shares were available for purchase. New director, G R L Scott purchased 63,172 shares and the remaining 48,754 was purchased by St. Mirren Independent Supporters Association, with the long term aim being for the Supporters Association to purchase G R L Scott's shares and become the ultimate controlling party.

The St. Mirren Football Club Limited

**Trading and Profit and Loss Account
for the Year Ended 31 May 2017**

	2017		2016	
	£	£	£	£
Sales		2,624,236		2,481,429
Cost of sales				
Purchases		236,595		286,527
GROSS PROFIT		2,387,641		2,194,902
Other income				
Grants received		16,400		16,400
		2,404,041		2,211,302
Expenditure				
Directors' salaries	29,636		-	
Directors' social security	3,124		-	
Wages	1,283,005		1,166,011	
Social security	98,636		89,855	
Pensions	5,922		4,466	
Rent	11,949		12,769	
Rates	83,566		73,483	
Insurance	29,142		28,225	
Heat and light	92,744		90,919	
Playing staff expenses	169,295		123,119	
Medical expenses	46,408		38,991	
Telephone	14,613		15,476	
Postage and stationery	17,906		30,311	
Travelling	6,029		14,284	
Motor expenses	25,831		26,822	
Repairs and renewals	88,351		89,381	
Cleaning	10,171		11,339	
Bad debts	12,270		463	
Sundry expenses	18,295		14,057	
Subscriptions	5,999		5,653	
Professional fees	2,958		2,840	
Auditors' remuneration	6,500		7,000	
		2,062,350		1,845,464
		341,691		365,838
Finance costs				
Bank charges	13,361		14,402	
Other interest	1,106		1,178	
Hire purchase interest	1,883		2,497	
		16,350		18,077
Carried forward		325,341		347,761

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The St. Mirren Football Club Limited

**Trading and Profit and Loss Account
for the Year Ended 31 May 2017**

	2017		2016	
	£	£	£	£
Brought forward		325,341		347,761
Depreciation				
Freehold property	219,311		219,311	
Long leasehold	56,580		56,580	
Improvements to property	7,055		7,045	
Plant and machinery	10,347		20,493	
Fixtures and fittings	10,093		9,655	
Motor vehicles	1,514		4,188	
	<u> </u>	304,900	<u> </u>	317,272
		20,441		30,489
Loss on disposal of fixed assets				
Motor vehicles		4,614		-
		<u> </u>		<u> </u>
NET PROFIT		<u>15,827</u>		<u>30,489</u>

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