

REGISTERED NUMBER: SC005773 (Scotland)

**THE ST MIRREN FOOTBALL CLUB LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2015**

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

TUESDAY



SCT \*S4MT8YQ2\* #978  
22/12/2015  
COMPANIES HOUSE

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2015**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chairman's Report</b>	<b>2</b>
<b>Strategic Report</b>	<b>3</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

---

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MAY 2015**

---

**DIRECTORS:**

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

**SECRETARY:**

C Stewart

**REGISTERED OFFICE:**

Paisley 2021 Stadium  
St Mirren Park  
Greenhill Road  
Paisley  
Renfrewshire  
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

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31ST MAY 2015**

---

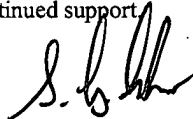
Obviously on the playing front it was a very disappointing year with the club being relegated from the SPFL Premiership to the Championship.

The overall picture of the finances show that we made a trading loss of £266k, however this is after allowing for some £300k plus of depreciation so the club has broken even on a cash basis. This season's budgets were scrutinised carefully. A great deal of time was spent on the preparation of these and to date we are running on budget.

The Board of Directors are fully focussed on the aim that the club remains virtually debt free and will continue to do so under their stewardship. As you are all well aware the majority of the Directors are still keen to move on and have a new board come in to take over the club, however you can be assured this does not mean they are doing their diligent roles in any less a manner than in the past.

I would like to thank all the staff at the club for undertaking their roles in a professional manner and we do appreciate the effort that is made by them to ensure the club operates efficiently.

Thank you for your continued support



Stewart G Gilmour  
Chairman

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST MAY 2015**

---

The directors present their strategic report for the year ended 31st May 2015.

**REVIEW OF BUSINESS**

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

**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 Stewart - Secretary

26th November 2015

## **THE ST MIRREN FOOTBALL CLUB LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31ST MAY 2015**

---

The directors present their report with the financial statements of the company for the year ended 31st May 2015.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31st May 2015.

#### **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**

The directors shown below have held office during the whole of the period from 1st June 2014 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:

I Henderson - appointed 27th February 2015.

In accordance with the Articles of Association, G P Campbell and C Stewart will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

I Henderson having been appointed a director since the last Annual General Meeting 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**

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.

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MAY 2015**

---

**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

26th November 2015

**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 2015 on pages eight 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 five, 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 31st May 2015 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.

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

In our opinion 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.



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

---

**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

26th November 2015

**THE ST MIRREN FOOTBALL CLUB LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		2,974,817	3,183,296
Cost of sales		<u>223,010</u>	<u>306,570</u>
<b>GROSS PROFIT</b>		2,751,807	2,876,726
Administrative expenses		<u>3,031,815</u>	<u>3,298,370</u>
		(280,008)	(421,644)
Other operating income		<u>16,400</u>	<u>18,400</u>
<b>OPERATING LOSS</b>	3	(263,608)	(403,244)
Interest payable and similar charges	4	<u>2,574</u>	<u>4,856</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(266,182)	(408,100)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(266,182)</u></u>	<u><u>(408,100)</u></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 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	6	10,071,138	10,352,762
<b>CURRENT ASSETS</b>			
Debtors	7	270,117	397,099
Cash at bank and in hand		101,841	93,389
		371,958	490,488
<b>CREDITORS</b>			
Amounts falling due within one year	8	917,014	1,033,953
<b>NET CURRENT LIABILITIES</b>		(545,056)	(543,465)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,526,082	9,809,297
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(31,258)	(31,891)
<b>ACCRUALS AND DEFERRED INCOME</b>	13	(91,200)	(107,600)
<b>NET ASSETS</b>		9,403,624	9,669,806
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	95,250	95,250
Share premium	15	1,103,859	1,103,859
Profit and loss account	15	8,204,515	8,470,697
<b>SHAREHOLDERS' FUNDS</b>	18	9,403,624	9,669,806

The financial statements were approved by the Board of Directors on 26th November 2015 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****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST MAY 2015**

	Notes	2015 £	2014 £
<b>Net cash outflow from operating activities</b>	19	(72,380)	(75,912)
<b>Returns on investments and servicing of finance</b>	20	(2,574)	(4,856)
<b>Capital expenditure</b>	20	(23,116)	(41,000)
		(98,070)	(121,768)
<b>Financing</b>	20	106,522	81,970
<b>Increase/(decrease) in cash in the period</b>		8,452	(39,798)
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	21		
Increase/(decrease) in cash in the period		8,452	(39,798)
Cash outflow from decrease in debt and lease financing		38,478	42,030
Change in net funds resulting from cash flows		46,930	2,232
New finance leases		(10,059)	(41,900)
<b>Movement in net funds in the period</b>		36,871	(39,668)
<b>Net funds at 1st June</b>		22,968	62,636
<b>Net funds at 31st May</b>		59,839	22,968

The notes form part of these financial statements

## **THE ST MIRREN FOOTBALL CLUB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MAY 2015**

---

#### **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 company's creditors in respect of debts which potentially fall due within that period. The directors have indicated that they will continue to provide the company with financial support.

##### **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.

##### **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.

##### **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.

**THE ST MIRREN FOOTBALL CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2015****1. ACCOUNTING POLICIES - continued****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.

**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**

	2015	2014
	£	£
Wages and salaries	1,871,562	2,080,157
Social security costs	172,593	200,301
Other pension costs	3,815	-
	<u>2,047,970</u>	<u>2,280,458</u>

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

	2015	2014
Players	34	34
Management and administration	25	31
	<u>59</u>	<u>65</u>

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2015	2014
	£	£
Other operating leases	11,383	10,487
Depreciation - owned assets	305,701	332,803
Depreciation - assets on hire purchase contracts	9,098	6,435
Auditors' remuneration	8,200	9,325
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Other interest	-	3,846
Other loan interest	-	647
Hire purchase	2,574	363
	<u>2,574</u>	<u>4,856</u>

**THE ST MIRREN FOOTBALL CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2015****5. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st May 2015 nor for the year ended 31st May 2014.

**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:

	2015 £	2014 £
Loss on ordinary activities before tax	(266,182)	(408,100)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 22%)	(55,898)	(89,782)
Effects of:		
Expenses not deductible for tax purposes	99	873
Income not taxable for tax purposes	(5,327)	(6,468)
Depreciation in excess of capital allowances	66,108	74,632
Losses carried forward	-	20,745
Brought forward losses utilised	(4,982)	-
Current tax charge	-	-

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.

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST</b>			
At 1st June 2014	10,719,272	894,811	567,158
Additions	-	-	2,486
At 31st May 2015	10,719,272	894,811	569,644
<b>DEPRECIATION</b>			
At 1st June 2014	1,091,500	282,725	493,817
Charge for year	219,311	56,580	24,507
At 31st May 2015	1,310,811	339,305	518,324
<b>NET BOOK VALUE</b>			
At 31st May 2015	9,408,461	555,506	51,320
At 31st May 2014	9,627,772	612,086	73,341

**THE ST MIRREN FOOTBALL CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2015****6. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st June 2014	75,914	42,846	12,300,001
Additions	20,630	10,059	33,175
At 31st May 2015	96,544	52,905	12,333,176
<b>DEPRECIATION</b>			
At 1st June 2014	45,274	33,923	1,947,239
Charge for year	9,655	4,746	314,799
At 31st May 2015	54,929	38,669	2,262,038
<b>NET BOOK VALUE</b>			
At 31st May 2015	41,615	14,236	10,071,138
At 31st May 2014	30,640	8,923	10,352,762

Included in cost of land and buildings is freehold land of £475,000 (2014 - £475,000) which is not depreciated.

£38,412 (2014 - £34,465) of fixed assets, included in the above, are held under hire purchase contracts. Depreciation of £9,098 (2014 - £6,435) was charged on these assets.

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

	2015 £	2014 £
Trade debtors	63,770	165,497
Prepayments and accrued income	206,347	231,602
	270,117	397,099

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

	2015 £	2014 £
Other loans (see note 10)	-	30,500
Hire purchase contracts (see note 11)	10,744	8,030
Trade creditors	119,506	281,730
Social security and other taxes	49,260	57,138
VAT	193,872	190,643
Other creditors	691	1,395
Wages control	10,290	-
Directors' current accounts	245,000	100,000
Accrued expenses	287,651	364,517
	917,014	1,033,953



**THE ST MIRREN FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2015**

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

	2015	2014
	£	£
Hire purchase contracts (see note 11)	31,258	31,891

**10. LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Other loans	-	30,500

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

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	10,744	8,030
Between one and five years	31,258	31,891
	42,002	39,921

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

	Land and buildings	
	2015	2014
	£	£
Expiring:		
In more than five years	11,949	10,000

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Other loans	-	30,500

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

**THE ST MIRREN FOOTBALL CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2015****13. ACCRUALS AND DEFERRED INCOME**

	2015 £	2014 £
Deferred government grants	<u>91,200</u>	<u>107,600</u>

No grant income was received during the year.

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
190,500	Ordinary	50p	<u>95,250</u>	<u>95,250</u>

**15. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st June 2014	8,470,697	1,103,859	9,574,556
Deficit for the year	(266,182)		(266,182)
At 31st May 2015	<u>8,204,515</u>	<u>1,103,859</u>	<u>9,308,374</u>

**16. 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.

**17. RELATED PARTY DISCLOSURES**

During the year the directors loaned the company interest free loans of £145,000 (2014 - £100,000). The balance outstanding at 31st May 2015 was £245,000 (2014 - £100,000). There is no set date for repayment of these loans.

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

	2015 £	2014 £
Loss for the financial year	<u>(266,182)</u>	<u>(408,100)</u>
<b>Net reduction of shareholders' funds</b>	<b>(266,182)</b>	<b>(408,100)</b>
Opening shareholders' funds	<u>9,669,806</u>	<u>10,077,906</u>
<b>Closing shareholders' funds</b>	<u><b>9,403,624</b></u>	<u><b>9,669,806</b></u>

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2015**

**19. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Operating loss	(263,608)	(403,244)
Depreciation charges	314,799	339,238
Government grants	(16,400)	(16,400)
Decrease/(increase) in debtors	126,982	(165,129)
(Decrease)/increase in creditors	(234,153)	169,623
<b>Net cash outflow from operating activities</b>	<b>(72,380)</b>	<b>(75,912)</b>

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

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	-	(4,493)
Interest element of hire purchase payments	(2,574)	(363)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(2,574)</b>	<b>(4,856)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(23,116)	(41,000)
<b>Net cash outflow for capital expenditure</b>	<b>(23,116)</b>	<b>(41,000)</b>
<b>Financing</b>		
New loans in year	-	28,000
Loan repayments in year	(30,500)	(67,000)
Capital repayments in year	(7,978)	(3,030)
Amount introduced by directors	145,000	100,000
Grants received	-	24,000
<b>Net cash inflow from financing</b>	<b>106,522</b>	<b>81,970</b>

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MAY 2015**

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

	At 1/6/14 £	Cash flow £	Other non-cash changes £	At 31/5/15 £
Net cash:				
Cash at bank and in hand	93,389	8,452		101,841
	<u>93,389</u>	<u>8,452</u>		<u>101,841</u>
Debt:				
Hire purchase	(39,921)	7,978	(10,059)	(42,002)
Debts falling due within one year	<u>(30,500)</u>	<u>30,500</u>	<u>-</u>	<u>-</u>
	<u>(70,421)</u>	<u>38,478</u>	<u>(10,059)</u>	<u>(42,002)</u>
Total	<u>22,968</u>	<u>46,930</u>	<u>(10,059)</u>	<u>59,839</u>