

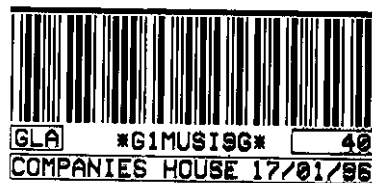
**THE ST MIRREN FOOTBALL CLUB LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1995**

**COMPANY NUMBER: 5773 (SCOTLAND)**

12



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W W WATERS F.R.I.C.S.  
R EARLIE  
C G PALMER  
G P CAMPBELL  
J F PATON  
S G GILMOUR  
J Y CRAIG J.P., C.A. (Non-Executive)  
A W MARSHALL LL.B (Non-Executive)

SECRETARY

J C COPLAND

BANKERS

CLYDESDALE BANK PLC  
DUNN SQUARE  
1 CAUSEYSIDE STREET  
PAISLEY PA1 1BH

AUDITORS

SINCLAIR WOOD & CO.  
CHARTERED ACCOUNTANTS  
90 MITCHELL STREET  
GLASGOW G1 3NQ

REGISTERED OFFICE

ST MIRREN PARK  
LOVE STREET  
PAISLEY PA3 2EJ

COMPANY NUMBER

5773 (SCOTLAND)

**DIRECTORS' REPORT**

The directors submit their report together with the abbreviated accounts of the company for the year ended 31 May 1995.

**Results and dividends**

The results for the year are detailed in the profit and loss account.

No dividends were paid during the year. (1994: Nil).

**Principal activities and review of the business**

The principal activities of the company have continued to be the control and management of the St Mirren Football Club. A review of the company's business is contained in the chairman's report.

**Directors and their interests**

The directors of the company during the year and their beneficial interests in the share capital were as follows:

	<b><u>Ordinary Shares of 50p Each</u></b>	
	<b><u>At 31/05/95</u></b>	<b><u>At 31/05/94</u></b>
	<b><u>Number</u></b>	<b><u>Number</u></b>
A W Marshall LL.B	241	788
W W Waters F.R.I.C.S.	423	970
R Earlie	1,366	557
C G Palmer	1,732	1,732
J Y Craig J.P.,C.A.	1,254	1,801
G P Campbell	1,365	556
J F Paton	546	546
S G Gilmour (Appointed 06/10/94)	150	125

In addition Mr J Y Craig was a trustee at 31 May 1995 in respect of 80 shares in the company (1994 - 80 Shares). In accordance with the Articles of Association Messrs J Y Craig, A W Marshall and W W Waters retire at this time and, being eligible offer themselves for re-election.

**Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Directors' responsibilities for the financial statements  
(continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

In terms of Section 384 (i) of the Companies Act 1985, Messrs Sinclair Wood and Co., will cease to hold office at the conclusion of the Annual General Meeting. A resolution for their re-appointment as auditors to the company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

J C Copland

Secretary

St Mirren Park  
Love Street  
Paisley PA3 2EJ

17 November 1995

Date: .....

## AUDITORS' REPORT TO THE DIRECTORS

We have examined the abbreviated accounts on pages 6 to 10 together with the full financial statements of The St Mirren Football Club Limited for the year ended 31 May 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 7 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 3 of Schedule 8 to that Act in respect of the year ended 31 May 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

On 17 November 1995 we reported as auditors of The St Mirren Football Club Limited to the shareholders on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 7 and 8.

### Respective responsibilities of directors and auditors

As described in the directors report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

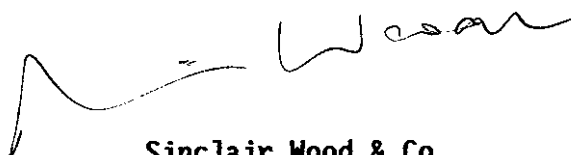
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO THE DIRECTORS  
(continued)

Qualified opinion arising from disagreement about accounting treatment

As stated in notes 1 and 7 of the financial statements, the directors have made no provision for the depreciation of heritable property in the year which would otherwise have amounted to £62,600. Paragraph 18 of Schedule 4 to the Companies Act 1985 requires any fixed asset which has a limited useful economic life to be depreciated. In our opinion, therefore, provision should have been made for depreciation of the heritable property.

Except for the absence of this provision, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1995 and of its loss and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Sinclair Wood & Co.,  
Chartered Accountants  
& Registered Auditors

90 Mitchell Street  
Glasgow G1 3NQ

20 November 1995

Date: .....

**THE ST MIRREN FOOTBALL CLUB LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 1995**

	1995	1994
	£	£
Turnover - Continuing operations	1,007,055	1,010,707
Cost of sales	(172,054)	(188,645)
Gross profit	<u>835,001</u>	<u>822,062</u>
Other operating expenses (net)	(977,400)	(864,215)
Operating loss - Continuing operations	<u>(142,399)</u>	<u>(42,153)</u>
Interest payable less receivable	(17,773)	(113,771)
Loss on ordinary activities before taxation	<u>(160,172)</u>	<u>(155,924)</u>
Taxation	-	-
Loss on ordinary activities after taxation	<u>(160,172)</u>	<u>(155,924)</u>
Retained loss transferred to reserves	<u>(160,172)</u> =====	<u>(155,924)</u> =====

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	£	£
(Loss) attributable to shareholders of the company	(160,172)	(155,924)
Unrealised surplus on revaluation of assets	160,647	-
	<u>475</u> =====	<u>(155,924)</u> =====



**THE ST MIRREN FOOTBALL CLUB LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 1995**

			1995	1994
	Note	£	£	£
<b><u>Fixed assets</u></b>				
Tangible assets			3,222,301	2,121,983
<b><u>Current assets</u></b>				
Stocks		2,215		6,974
Debtors		580,716		289,836
Cash at bank and on hand		1,438		1,520
		<u>584,369</u>		<u>298,330</u>
<b><u>Creditors due within one year</u></b>				
Loans and overdrafts	2	(1,511,592)		(1,321,583)
Other creditors		(1,718,241)		(511,134)
		<u>(3,229,833)</u>		<u>(1,832,717)</u>
<b>Net current liabilities</b>			(2,645,464)	(1,534,387)
<b>Total assets less current liabilities</b>			<u>576,837</u>	<u>587,596</u>
<b><u>Creditors due after one year</u></b>				
Other creditors	3		-	(11,234)
<b>Total net assets</b>			<u>576,837</u>	<u>576,362</u>
<b><u>Capital and reserves</u></b>				
Called up share capital	4		10,000	10,000
Revaluation reserve	5		1,526,725	1,366,078
Profit and loss account	5		(959,888)	(799,716)
			<u>576,837</u>	<u>576,362</u>

Advantage has been taken of the exemptions for small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985, because in the directors' opinion, the company is entitled to benefit from those exemptions as a small company.

Director: ..... W W Waters F.R.I.C.S. *W. W. Waters*

Director: ..... S G Gilmour *S. G. Gilmour*

Date: ..... 17 November 1995

NOTES TO THE ABBREVIATED ACCOUNTS  
AT 31 MAY 1995

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom except as noted at 1 (b) below. A summary of the more important accounting policies is set out below. There have been no changes to the accounting policies during the year.

a. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of heritable property.

The company is exempt by virtue of paragraph 8(a) of Financial Reporting Standard 1 from the requirement to prepare a cash flow statement.

b. Depreciation

Depreciation is provided on certain tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture, fittings & equipment - at 15% per annum on a reducing balance basis  
Motor vehicles - at 25% per annum on a reducing balance basis

No depreciation has been provided on heritable property as required by Statement of Standard Accounting Practice Number 12 and the Companies Act 1985. This departure from accounting standards has reduced the reported loss for the year by £62,600. (1994: £40,000).

c. Stocks

Stocks which represent goods for resale, has been valued by the directors and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

d. Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that corporation tax will be payable.

e. Leasing and hire purchase commitments

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital outstanding.

Rentals paid on operating leases are charged to income on a straight line basis over the term of the lease.

f. Grants receivable

Grants are received from the Football Trust 1990 in respect of expenditure incurred to comply with the requirements of the safety of Sports Grounds Act 1975 and the Taylor Report recommendations. Where these grants relate to expenditure capitalised they are deducted from the cost of the asset to which they relate. Where they relate to non-capital expenditure they are taken to income in the year in which the expenditure is incurred.

g. Transfer fees

Transfer fees are charged or credited to revenue in the year in which they are incurred.

NOTES TO THE ABBREVIATED ACCOUNTS  
AT 31 MAY 1995 (Continued)

h. Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

2. CREDITORS DUE WITHIN ONE YEAR

Loans and overdrafts

The bank overdraft facility and other loans are secured by a standard security over the company's heritable property and by a floating charge over the company's assets.

The bank overdraft is also secured by letters of postponement in respect of directors loans together with directors joint and several personal guarantees.

	1995	1994
	£	£
3. CREDITORS DUE AFTER ONE YEAR		
<u>Other creditors</u>		
Obligations under finance leases or hire purchase contracts	- =====	11,234 =====

4. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	1995 Number	1994 Number	1995 £	1994 £
Ordinary shares of 50p each	20,000 =====	20,000 =====	10,000 =====	10,000 =====

5. MOVEMENTS IN RESERVES

	Profit and Loss Account	Revaluation Reserve
	£	£
At beginning of year	(799,716)	1,366,078
Retained (loss) transferred to reserves	(160,172)	-
Adjustment arising on revaluation	-	160,647
At end of year	(959,888) =====	1,526,725 =====

NOTES TO THE ABBREVIATED ACCOUNTS  
AT 31 MAY 1995 (Continued)

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995	1994
	£	£
Retained (loss) transferred to reserves	(160,172)	(155,924)
Adjustment arising on revaluation	160,647	-
Net increase/(decrease) in shareholders' funds for the year	475	(155,924)
Opening shareholders' funds	576,362	732,286
Closing shareholders' funds	576,837	576,362