

THE ST MIRREN FOOTBALL CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

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THE ST MIRREN FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	S G Gilmour G P Campbell B McAusland J Lucas H McGeoch J Purves (Appointed 24 October 1999)
Secretary	A W Marshall LL.B
Company number	SC05773
Registered office	St Mirren Park Love Street PAISLEY PA3 2EJ
Auditors	JRD Partnership Chartered Accountants 11 Portland Road KILMARNOCK KA1 2BT
Business address	St Mirren Park Love Street PAISLEY PA3 2EJ
Bankers	Clydesdale Bank PLC 1 Causeyside Street Paisley Renfrewshire Scotland PA1 1BH
Solicitors	Dale & Marshall 18 Wallace Street GALSTON Ayrshire KA4 8HP

THE ST MIRREN FOOTBALL CLUB LIMITED

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THE ST MIRREN FOOTBALL CLUB LIMITED

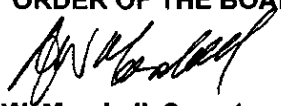
NOTICE OF MEETING

Notice is hereby given that the Ninety-fifth Annual General Meeting of The St. Mirren Football Club will be held at The Sports and Leisure Complex, St. Mirren Park, Love Street, Paisley on Sunday 29th October 2000 at 3pm for the following purposes:-

1. To receive the Annual Report and Accounts for the year ended 31st May 2000 with the reports of the Directors and Auditors thereon;
2. To re-elect Directors;
3. To re-appoint Auditors;
4. To authorise the Directors to fix the remuneration of the Auditors; and
5. To transact any other component business.

Dated the 3rd October 2000

BY ORDER OF THE BOARD


A. W. Marshall, Secretary

- Notes: (1)** A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company
- (2)** A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company

THE ST MIRREN FOOTBALL CLUB LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MAY 2000

Financial

The accounts disclose a profit of £1,324 and an ever improving balance sheet. Excluding transfer income the accounts reveal an operation which is balancing its books, a rare sight in Scottish Football. Given our long term debts, as reported last year, we must not become complacent in the gradual financial recovery of the company. During this period we have financed the building of the East Stand to bring our ground up to Scottish Premier League standard, while only increasing our borrowing by £100,000, which is interest free. Generally speaking the financial situation is improving steadily, however, not as quickly as we would all wish.

Football Activities

The success of last season is well known by all and it has been a magnificent achievement by Tom Hendrie, John Coughlin and all their back room staff to take us back to the Premier League, in such a short period since their arrival at St Mirren. This is still a very difficult period for the club and a realistic target is to survive and gain experience of the Premier League while assessing our squad and hopefully being in the position to strengthen it. Our sincere thanks to all in this department and we look forward to going from strength to strength on the playing field.

Commercial Activities

The commercial activities have seen a very good increase, assisted by the success on the park. Campbell Kennedy, Jim Crawford and new recruit Simon Dickinson have worked tirelessly to see this department maximise our return to the top division.

Sports & Leisure Complex

A successful year has been achieved by this department, who operate in a very competitive market against local council facilities and other private companies. The complex provides the club with an excellent in house training facility and our community coach has organised first class courses throughout the year.

General Activities

We have made many changes in the club, the most important being the construction of the new East Stand. Around the ground we have installed new dugouts and upgraded many areas with the decorating squad working intensely throughout the close season.

We have also installed a new kitchen and corporate facility in the Sports Centre which is available for weddings and other private functions.

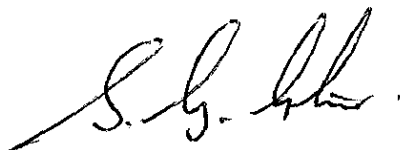
The most significant change has been the introduction of our new computerised ticketing system. The rise in season ticket holders and the change from a poor manual system had one or two teething problems. However, this will be of great value to the club in the future and will make the renewal of season tickets a much easier procedure. This system also allows us to print our own tickets for all areas of the ground, on a daily basis from the ticket office, which satisfies the police requirements and also makes our own cash accounting of gate receipts far more secure.

I would like to thank all the staff members of the company for their support and hard work throughout the year.

Finally, we are progressing both on and off the pitch, although needless to say a large influx of cash would be wonderful. However, we must ensure the club lives within its means and we must not jeopardise the future of the club and return to the days of insecurity.

May we as a Board of Directors thank you for your support and look forward to continued growth.

Stewart Gilmour
Chairman



THE ST MIRREN FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2000

The directors present their report and financial statements for the year ended 31 May 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of the control and management of St. Mirren Football Club Limited.

A review of the past year is detailed in the Chairman's Report.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

The directors do not recommend payment of a preference dividend.

Future developments

The Board's plans for the future are detailed in the Chairman's Report.

Directors

The following directors have held office since 1 June 1999:

S G Gilmour

G P Campbell

B McAusland

J Lucas

H McGeoch

J Purves

(Appointed 24 October 1999)

In accordance with the company's Articles of Association, B McAusland and J Lucas retire by rotation and, being eligible, offer themselves for re-election.

In accordance with the company's Articles of Association, J Purves having been elected to the Board of Directors since the last Annual General Meeting retires and, being eligible, offers himself for re-election.

The whole shareholding of J. Lucas and H. McGeoch and 60 of B McAusland's shareholding is non-beneficial.

S. Gilmour holds the majority interest in Penalty Sports Limited, which owns 10,000 shares.

B. McAusland holds the majority interest in Alan McAusland & Son Limited, which owns 10,000 shares.

THE ST MIRREN FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2000

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of 50p each	
	31 May 2000	1 June 1999
S G Gilmour	14,026	11,346
G P Campbell	20,991	20,822
B McAusland	11,500	9,710
J Lucas	17,101	16,932
H McGeoch	17,101	16,932
J Purves	12,620	120

	Redeemable preference shares of £1 each	
	31 May 2000	1 June 1999
S G Gilmour	-	-
G P Campbell	-	-
B McAusland	-	-
J Lucas	-	-
H McGeoch	-	-
J Purves	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that JRD Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

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 that period. 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;
- 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 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.

By order of the board



A W Marshall LL.B

Secretary

5 September 2000

THE ST MIRREN FOOTBALL CLUB LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ST MIRREN FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 6 to 20 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 page 11.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


JRD Partnership

Registered Auditor

6 September 2000

JRD Partnership
Chartered Accountants
11 Portland Road
KILMARNOCK
KA1 2BT

THE ST MIRREN FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2000

	Notes	2000 £	1999 £
Turnover	2	1,779,593	1,734,649
Cost of sales		(276,136)	(183,944)
Gross profit		1,503,457	1,550,705
Administrative expenses		(1,461,431)	(1,157,133)
Operating profit	3	42,026	393,572
Other interest receivable and similar income	4	-	1,719
Interest payable and similar charges	5	(40,702)	(15,760)
Profit on ordinary activities before taxation		1,324	379,531
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation	15	1,324	379,531

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE ST MIRREN FOOTBALL CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2000

	2000 £	1999 £
Profit for the financial year	1,324	379,531
Unrealised surplus on revaluation of properties	590,944	-
Total recognised gains and losses relating to the year	592,268	379,531
Prior year adjustment	(572,035)	-
Total gains and losses recognised since last financial statements	20,233	379,531

THE ST MIRREN FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31 MAY 2000

		2000		1999 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		5,215,217		4,191,400
Current assets					
Stocks	8	4,882		6,810	
Debtors	9	147,093		290,482	
Cash at bank and in hand		24,469		110,290	
		<u>176,444</u>		<u>407,582</u>	
Creditors: amounts falling due within one year	10	<u>(1,463,192)</u>		<u>(1,660,696)</u>	
Net current liabilities			<u>(1,286,748)</u>		<u>(1,253,114)</u>
Total assets less current liabilities			3,928,469		2,938,286
Creditors: amounts falling due after more than one year	11		(564,921)		(520,860)
Accruals and deferred income	12		(1,766,780)		(1,572,035)
			<u>1,596,768</u>		<u>845,391</u>
Capital and reserves					
Called up share capital	14		139,250		145,000
Share premium account	15		1,094,859		930,000
Revaluation reserve	15		1,545,634		954,690
Profit and loss account	15		(1,182,975)		(1,184,299)
Shareholders' funds	16		<u>1,596,768</u>		<u>845,391</u>
Equity interests			1,551,768		780,391
Non-equity interests			45,000		65,000
			<u>1,596,768</u>		<u>845,391</u>

The financial statements were approved by the Board on 5 September 2000

S G Gilmour
Director



THE ST MIRREN FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2000

	2000 £	1999 £
Net cash inflow/(outflow) from operating activities	354,975	(129,973)
Returns on investments and servicing of finance		
Interest received	-	1,719
Interest paid	(37,070)	(60,104)
Net cash outflow for returns on investments and servicing of finance	(37,070)	(58,385)
Capital expenditure		
Payments to acquire tangible assets	(409,298)	(4,294)
Receipts from sales of tangible assets	1,415	4,091
Net cash outflow for capital expenditure	(407,883)	(203)
Net cash outflow before management of liquid resources and financing	(89,978)	(188,561)
Financing		
Issue of ordinary share capital	159,109	600,000
Other new long term loans	100,000	-
Other new short term loans	-	2,000
Grant received	194,745	-
Repayment of long term bank loan	-	(150,417)
Repayment of other long term loans	(67,215)	(142,106)
Repayment of other short term loans	24,569	(26,988)
Capital element of hire purchase contracts	(4,871)	(2,611)
Increase/decrease) in debt	247,228	(320,122)
Net cash inflow from financing	406,337	279,878
Increase in cash in the year	316,359	91,317

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2000

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2000	1999
		£	£
Operating profit		42,026	393,572
Depreciation of tangible assets		12,781	12,698
Loss/(profit) on disposal of tangible assets		2,131	(1,068)
Decrease/(increase) in stocks		1,928	(5,210)
Decrease/(increase) in debtors		143,389	(53,990)
Increase/(decrease) in creditors within one year		152,720	(475,975)
Net cash inflow/(outflow) from operating activities		354,975	(129,973)

2 Analysis of net debt	1 June 1999	Cash flow	Other non-cash changes	31 May 2000
	£	£	£	£
Net cash:				
Cash at bank and in hand	110,290	(85,821)		24,469
Bank overdrafts	(721,873)	402,180		(319,693)
	<u>(611,583)</u>	<u>316,359</u>		<u>(295,224)</u>
Debt:				
Finance leases	(3,889)	4,871	(21,471)	(20,489)
Debts falling due within one year	(298,195)	(24,569)	-	(322,764)
Debts falling due after one year	(518,304)	(32,785)	-	(551,089)
	<u>(820,388)</u>	<u>(52,483)</u>	<u>(21,471)</u>	<u>(894,342)</u>
Net debt	(1,431,971)	263,876	(21,471)	(1,189,566)

3 Reconciliation of net cash flow to movement in net debt		2000	1999
		£	£
Increase in cash in the year		316,359	91,316
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(52,483)	320,122
Change in net debt resulting from cash flows		263,876	411,438
New finance lease		(21,471)	(4,000)
Movement in net debt in the year		242,405	407,438
Opening net debt		(1,431,971)	(1,839,409)
Closing net debt		(1,189,566)	(1,431,971)

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period to June 2001. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed in September 2000, when the company's bankers are due to consider renewing the facility for a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers

1.2 Compliance with and departure from accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

No depreciation has been provided on heritable property as required by Financial Reporting Standard No. 15 and the Companies Act 1985. This policy is adopted by the directors because a programme of work is carried out each year which, in their opinion, maintains the fabric of the heritable property and thus its value. This departure from the accounting standard has increased the reported results by £75,000.

Grants received in respect of expenditure incurred on the construction of the West and East stands are disclosed in the accounts as deferred income. Statement of Standard Accounting Practice No 4 requires the grants to be credited to the profit & loss account over the useful life of the assets. The directors have not transferred any of these grants because they do not depreciate the heritable property. This departure from the accounting standard has reduced the reported results by £35,336.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not provided
Plant and machinery	15% per annum on reducing balance
Fixtures, fittings & equipment	15% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.8 Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are not released because the value of the assets to which they relate are not depreciated. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Turnover and profit on ordinary activities before taxation

	Profit before taxation		Turnover	
	2000	1999	2000	1999
	£	£	£	£
Class of business				
Football	(124,405)	277,073	1,039,463	1,162,282
Commercial	284,315	147,555	478,835	323,195
Sports Club	51,658	70,122	245,200	245,737
Miscellaneous income and expenses	(210,244)	(115,219)	16,095	3,435
	<u>1,324</u>	<u>379,531</u>	<u>1,779,593</u>	<u>1,734,649</u>

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,781	12,698
Operating lease rentals	33,599	26,075
Auditors' remuneration	5,000	4,300
	<u>51,380</u>	<u>43,073</u>

4 Other interest receivable and similar income

	2000	1999
	£	£
Bank interest	-	1,719
	<u>-</u>	<u>1,719</u>

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

5	Interest payable	2000 £	1999 £
	On bank loans and overdrafts	34,404	56,441
	On other loans wholly repayable within 5 years	2,162	(41,094)
	Hire purchase interest	504	413
	On overdue tax	3,632	-
		<hr/>	<hr/>
		40,702	15,760
		<hr/>	<hr/>

6 Taxation

On the basis of these financial statements no provision has been made for corporation tax due to losses brought forward. In addition no provision has been made for deferred tax for the same reason. The revaluation of the freehold land & property does not constitute a timing difference because the directors do not intend to sell the property. Accordingly, no provision has been made for deferred tax in respect of the revaluation.

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

7 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 1999	4,130,000	199,940	34,493	20,550	4,384,983
Additions	429,056	2,288	-	17,856	449,200
Revaluation	590,944	-	-	-	590,944
Disposals	-	-	-	(20,550)	(20,550)
At 31 May 2000	5,150,000	202,228	34,493	17,856	5,404,577
Depreciation					
At 1 June 1999	-	146,583	29,997	17,003	193,583
On disposals	-	-	-	(17,004)	(17,004)
Charge for the year	-	8,241	678	3,862	12,781
At 31 May 2000	-	154,824	30,675	3,861	189,360
Net book value					
At 31 May 2000	5,150,000	47,404	3,818	13,995	5,215,217
At 31 May 1999	4,130,000	53,357	4,496	3,547	4,191,400

The heritable property was valued on 30th May 2000 by James Barr, Chartered Surveyors, in accordance with the RICS Appraisal and Valuation Manual on a depreciated replacement cost basis. The property valued at £5.15m.

The heritable property had previously been valued on 11 August 1991 at £2m on an alternative use basis and on 11 August 1995 at £4.13m on an existing use basis.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 1 June 1999 and at 31 May 2000	3,835,332
Depreciation based on cost	
At 1 June 1999	606,657
Charge for the year	74,865
At 31 May 2000	681,522
Net book values	
At 31 May 2000	3,153,810
At 31 May 1999	2,799,620

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 May 2000	4,335	13,392	17,727
At 31 May 1999	5,100	-	5,100
Depreciation charge for the year			
31 May 2000	765	4,464	5,229
31 May 1999	900	-	900
8 Stocks		2000	1999
		£	£
Finished goods and goods for resale		4,882	6,810
9 Debtors		2000	1999
		£	£
Trade debtors		15,700	58,547
Other debtors		25,936	21,402
Prepayments and accrued income		105,457	210,533
		147,093	290,482

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

10 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	319,693	729,872
Net obligations under finance lease and hire purchase contracts	6,657	1,333
Trade creditors	107,186	112,303
Taxes and social security costs	68,742	62,362
Other creditors	658,485	592,474
Accruals and deferred income	302,429	162,352
	<u>1,463,192</u>	<u>1,660,696</u>
Debt due within one year	<u>3,224,764</u>	<u>298,195</u>

The bank overdraft of £319,693 (1999 - £721,873) is secured by a standard security over St Mirren Park, Love Street, Paisley together with a floating charge over the assets of the company. In addition to this S G Gilmour, G P Campbell, B McAusland, Dr R W Lucas and K D McGeoch have given a personal guarantee of £15,000 each.

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

11 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Other loans	551,089	518,304
Net obligations under finance leases and hire purchase agreements	13,832	2,556
	<u>564,921</u>	<u>520,860</u>
Analysis of loans		
Wholly repayable within five years	873,853	816,499
	<u>873,853</u>	<u>816,499</u>
Included in current liabilities	(322,764)	(298,195)
	<u>551,089</u>	<u>518,304</u>
Loan maturity analysis		
Between one and two years	369,764	283,304
Between two and five years	181,325	235,000
	<u>551,089</u>	<u>518,304</u>
<p>The loan from Renfrewshire District Council is interest free and is repayable in twice yearly instalments of £75,000.</p> <p>The loan from Renfrewshire Enterprise bears interest at 9% per annum and is repayable in quarterly instalments of £7,000.</p> <p>The loan from St Mirren Supporters Association is interest free and will be repaid when the club receives further money from Blackburn Rovers Football Club.</p> <p>The loan from Barr Construction is interest free and is repayable in monthly instalments of £15,000.</p> <p>The loans from the Football Trust are interest free and are repayable by quarterly instalment of £5,000 and by monthly instalment of £1,647.</p> <p>The remainder of the loans are interest free and have no set date of repayment.</p>		
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,657	1,333
Repayable between one and five years	13,832	2,556
	<u>20,489</u>	<u>3,889</u>
Included in liabilities falling due within one year	(6,657)	(1,333)
	<u>13,832</u>	<u>2,556</u>

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

12 Accruals and deferred income

	Grants £
Balance at 1 June 1999	1,572,035
Grants received during the year	194,745
Balance at 31 May 2000	<u>1,766,780</u>

13 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,800 (1999 - £1,847).

14 Share capital

	2000 £	1999 £
Authorised		
260,000 Ordinary shares of 50p each	130,000	80,000
350,000 Redeemable preference shares of £1 each	350,000	350,000
	<u>480,000</u>	<u>430,000</u>
Allotted, called up and fully paid		
188,500 Ordinary shares of 50p each	94,250	80,000
45,000 Redeemable preference shares of £1 each	45,000	65,000
	<u>139,250</u>	<u>145,000</u>

During the year 25,150 ordinary shares of £0.50 each were allotted and fully paid for £179,109 to provide help with the cost of constructing the East Stand.

During the year 20,000 £1 preference shares were redeemed for 3,350 £0.50 ordinary shares. The preference shares are redeemable at £1.10 per share on 31st December 2002, or on such dates as the company may determine by ordinary resolution. The preference shares do not carry any rights to receive a dividend, either by way of a fixed return or by participation in a distribution of profits of the company.

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 June 1999	930,000	1,526,725	(1,184,299)
Prior year adjustment	-	(572,035)	-
Balance at 1 June 1999 as restated	930,000	954,690	(1,184,299)
Retained profit for the year	-	-	1,324
Premium on shares issued during the year	164,859	-	-
Revaluation during the year	-	590,944	-
Balance at 31 May 2000	1,094,859	1,545,634	(1,182,975)

16 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	1,324	379,531
Other recognised gains and losses	590,944	-
Proceeds from issue of shares	159,109	600,000
Net addition to shareholders' funds	751,377	979,531
Opening shareholders' funds	845,391	(134,140)
Closing shareholders' funds	1,596,768	845,391

Opening shareholders' funds were originally £1,417,426 before deducting prior year adjustments of £572,035.

17 Financial commitments

At 31 May 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Expiry date:		
Within one year	2,612	3,275

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Players	42	39
Management and administration	14	13
	<u>56</u>	<u>52</u>

Employment costs

	£	£
Wages and salaries	1,066,156	887,036
Social security costs	96,557	70,508
Other pension costs	1,800	300
	<u>1,164,513</u>	<u>957,844</u>