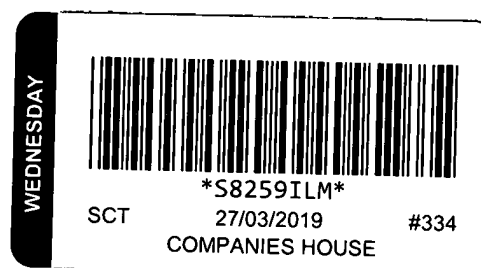


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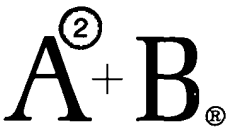
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**ROSS COUNTY  
FOOTBALL CLUB LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**



ROSS COUNTY FOOTBALL CLUB LIMITED



COMPANY INFORMATION

Directors	R J MacGregor G M R MacRae (resigned 12 October 2018) R M Fraser A I Kennedy J W MacGregor M B Kydd J D MacDonald D W Mackenzie L F Daly
Registered number	SC033275
Registered office	The Global Energy Stadium Jubilee Park Road Dingwall Ross-shire IV15 9QZ
Independent auditors	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

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Independent auditors' report	4 - 6
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Statement of financial position	8
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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

**Introduction**

The company's principal activity during the year continued to be that of the holding company for Ross County Football Club (1998) Limited.

**Business review**

During the year the company forgave £232,207 (2017 - £1,422,185) of the loan to Ross County Football Club (1998) Limited.

**Principal risks and uncertainties**

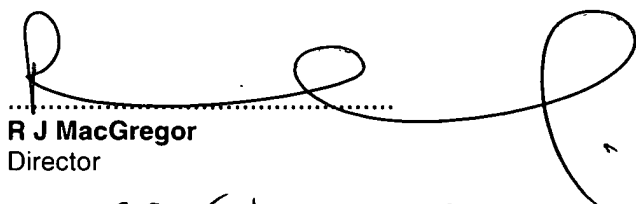
The principal risks and uncertainties associated with running a professional football club derive from players and managers' contracts, the transfer market, revenues from broadcasting contracts, attendance levels at the home games, and the continuing support of the local business community. Results on the pitch, maintaining league position, and successful cup runs can have an influence on certain of these matters but all are influenced by matters outwith the company's direct control.

The directors prepare and continually update a business plan, including financial forecasts, to adapt to changing circumstances and results and to mitigate these risks.

**Key performance indicators**

The directors consider the performance in the league and cup competitions to be key indicators of the performance of the club.

This report was approved by the board and signed on its behalf.



.....  
**R J MacGregor**  
Director

Date: 26 February 2019

**ROSS COUNTY FOOTBALL CLUB LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**



The directors present their report and the financial statements for the year ended 30 June 2018.

**Results and dividends**

The loss for the year, after taxation, amounted to £232,207 (2017 - loss £1,422,185).

No dividends were paid or proposed during the year (2017 - £ nil).

**Directors**

The directors who served during the year were:

R J MacGregor  
G M R MacRae (resigned 12 October 2018)  
R M Fraser  
A I Kennedy  
J W MacGregor  
M B Kydd  
J D MacDonald  
D W Mackenzie  
L F Daly

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

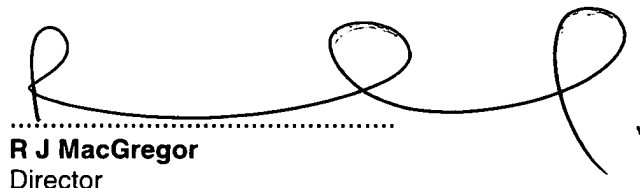
**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**R J MacGregor**  
Director

Date: 26 February 2019

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

The directors are responsible for preparing the Strategic report, the Directors' 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 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'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

## Opinion

We have audited the financial statements of Ross County Football Club Limited for the year ended 30 June 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 an Auditors' report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ROSS COUNTY FOOTBALL CLUB LIMITED (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ROSS COUNTY FOOTBALL CLUB LIMITED (CONTINUED)

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' report.

*John Black*

John Black (Senior statutory auditor)

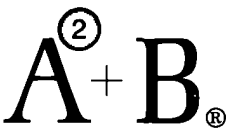
for and on behalf of

**Anderson Anderson & Brown Audit LLP**

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

Date: 26-2-19

ROSS COUNTY FOOTBALL CLUB LIMITED



STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
Related undertaking loan forgiven		(232,207)	(1,422,185)
<b>Operating loss</b>	4	(232,207)	(1,422,185)
Tax on loss	6	-	-
<b>Loss for the financial year</b>		(232,207)	(1,422,185)

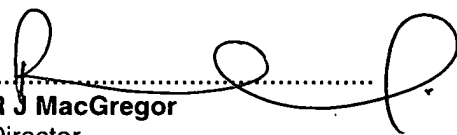
There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

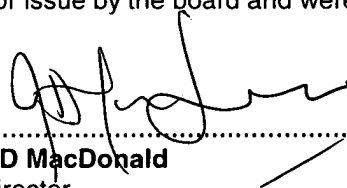
The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	8	627,108	627,108
		<u>627,108</u>	<u>627,108</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	-	231,707
		<u>-</u>	<u>231,707</u>
<b>Total assets less current liabilities</b>		627,108	858,815
Creditors: amounts falling due after more than one year	11	(2,736)	(2,736)
<b>Net assets</b>		<u>624,372</u>	<u>856,079</u>
<b>Capital and reserves</b>			
Called up share capital	11	7,462,171	7,461,671
Profit and loss account		(6,837,799)	(6,605,592)
		<u>624,372</u>	<u>856,079</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
R J MacGregor  
Director

  
J D MacDonald  
Director

Date: 26 February 2019

The notes on pages 11 to 16 form part of these financial statements.

ROSS COUNTY FOOTBALL CLUB LIMITED



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2017	7,461,671	(6,605,592)	856,079
Loss for the year	-	(232,207)	(232,207)
Shares issued during the year	500	-	500
<b>At 30 June 2018</b>	<b>7,462,171</b>	<b>(6,837,799)</b>	<b>624,372</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2016	7,461,671	(5,183,407)	2,278,264
Loss for the year	-	(1,422,185)	(1,422,185)
<b>At 30 June 2017</b>	<b>7,461,671</b>	<b>(6,605,592)</b>	<b>856,079</b>

The notes on pages 11 to 16 form part of these financial statements.

ROSS COUNTY FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018



	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(232,207)	(1,422,185)
<b>Adjustments for:</b>		
Decrease in debtors	231,707	1,422,185
<b>Net cash generated from operating activities</b>	<u>(500)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	500	-
<b>Net cash used in financing activities</b>	<u>500</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year</b>	<u>-</u>	<u>-</u>

The notes on pages 11 to 16 form part of these financial statements.

**1. General information**

Ross County Football Club Limited is a limited liability company incorporated in Scotland. The registered office is Jubilee Park Road, Dingwall, Ross-shire, IV15 9QZ.

Ross County Football Club's principal activity is continued to be that of the holding company for Ross County Football Club (1998) Limited.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

**2.2 Fixed asset investments**

Fixed asset investments are held at cost less impairment.

**2.3 Going concern**

While the directors acknowledge that the company operates in a difficult and often uncertain financial environment, the ultimate parent company has signaled its intention to continue to support both Ross County Football Club and Ross County Football Club (1998) Limited when required, as well as not calling for repayment of existing loans. Accordingly the financial statements have been prepared on a going concern basis.

**2.4 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)****2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.7 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Extraordinary items**

Extraordinary items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant impact on amounts recognised in the financial statements.

**Impairment of investment**

The directors make an assessment of the impairment of investments. When assessing impairment of investments, various factors are taken into consideration, including the trading result, net assets and future plans of the company.

**4. Operating loss**

Auditors' remuneration was borne by another group company.

During the year no director received any emoluments (2017 - £Nil).

**5. Employees**

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

	2018 No.	2017 No.
Directors	9	9

**6. Taxation**

	2018 £	2017 £
UK corporation tax	-	-



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 6. Taxation (continued)

## Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(232,207)	(1,422,185)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	(44,119)	(270,215)
<b>Effects of:</b>		
Related undertaking loan forgiven	44,119	270,215
<b>Total tax charge for the year</b>	-	-

## 7. Extraordinary items

	2018 £	2017 £
Related undertaking loan forgiven (note 12)	232,207	1,422,185

## 8. Fixed asset investments

	Fixed asset investments £
<b>Cost or valuation</b>	
At 1 July 2017	627,108
At 30 June 2018	627,108
<b>Net book value</b>	
At 30 June 2018	627,108
At 30 June 2017	627,108

## Subsidiary undertakings

The following were subsidiary undertakings of the company:

# ROSS COUNTY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018



### 8. Fixed asset investments (continued)

Name	Class of shares	Holding	Principal place of business
Ross County Football Club (1998) Limited	Ordinary	17 %	The Global Energy Stadium, Jubilee Park Road, Dingwall, Ross-shire, IV15 9QZ

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the associated undertakings were as follows:

	Aggregate of share capital and reserves £
Ross County Football Club (1998) Limited	4,058,758

Ross County Football Club (1998) Limited has reported a breakeven position for the year (2017 - breakeven).

### 9. Debtors

	2018 £	2017 £
Amounts owed by related undertakings	-	231,707
	-	231,707

### 10. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	-	231,707
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,736)	(2,736)

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors

Financial liabilities measured at amortised cost comprise preference shares.

ROSS COUNTY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018



11. Share capital

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
7,462,171 (2017 - 7,461,671) Ordinary Share shares of £1 each	<u>7,462,171</u>	<u>7,461,671</u>

500 ordinary £1 shares were issued in the year at par value.

	2018 £	2017 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,736 6% Non Cum Preference shares of £1 each	<u>2,736</u>	<u>2,736</u>

12. Related party transactions

The company has advanced a loan to related undertaking Ross County Football Club (1998) Limited (Note 8). £232,207 (2017 - £1,422,185) of this loan was forgiven during the year. The balance of £NIL (2017 - £231,707) is included in debtors.

13. Controlling party

The company's parent undertaking and controlling entity is GEG Capital Limited. The company is included in the group's financial statements prepared to 31 March 2018, copies of which are available from it's registered office at 13 Henderson Road, Inverness, IV1 1SN.