

Inverness Thistle and Caledonian F. C. Limited

Abbreviated Accounts

For The Year Ended 31 May 2008

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COMPANIES HOUSE

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

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INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

INDEPENDENT AUDITORS' REPORT TO INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Inverness Thistle and Caledonian F C Limited for the year ended 31 May 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

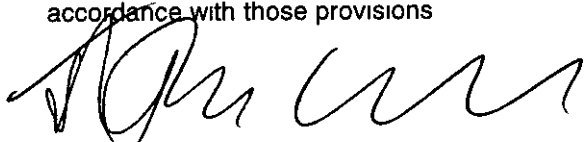
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Johnstone Carmichael

21 August 2008

Chartered Accountants
Registered Auditor

Nevis House
Beechwood Park
Inverness

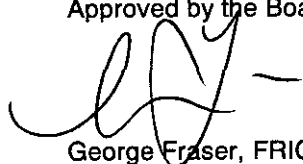
INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	42,500		52,367	
Tangible assets	2	528,790		485,067	
Investments	2	1		1	
		<u>571,291</u>		<u>537,435</u>	
Current assets					
Stocks		27,251		30,049	
Debtors		658,077		554,326	
Cash at bank and in hand		365,469		429,783	
		<u>1,050,797</u>		<u>1,014,158</u>	
Creditors amounts falling due within one year	3	<u>(608,119)</u>		<u>(390,317)</u>	
Net current assets		<u>442,678</u>		<u>623,841</u>	
Total assets less current liabilities		<u>1,013,969</u>		<u>1,161,276</u>	
Creditors: amounts falling due after more than one year	4			<u>(20,000)</u>	
		<u>1,013,969</u>		<u>1,141,276</u>	
Capital and reserves					
Called up share capital	5	3,103,770		2,798,581	
Share premium account		69,406		69,406	
Profit and loss account		(2,159,207)		(1,726,711)	
Shareholders' funds		<u>1,013,969</u>		<u>1,141,276</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 15 August 2008



George Fraser, FRICS, Chairman
Director



Alexander G M Catto
Director

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The company has consistently applied all relevant accounting standards.

1.2 Turnover

Turnover consists of revenue from footballing activities and associated commercial activities, stated net of VAT.

1.3 Transfer and signing on fees

Fees payable to other Football Clubs on the transfer of players' registrations are capitalised and amortised over the period of the respective players'/managers' initial contracts. Fees receivable from other Football Clubs on the transfer of players'/managers' registration are reflected in the profit and loss account in the accounting period in which the transfer takes place. Signing on fees are charged to the profit and loss account in the accounting period in which they are payable.

1.4 Tangible fixed assets and depreciation

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

Freehold buildings	Straight line over 50 years
Tenants improvements	10% 20% Straight line
Plant and equipment	8% 33 3% Straight line/Reducing balance basis

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.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials purchases on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2007	119,200	793,914	1	913,115
Additions	55,000	99,315		154,315
Disposals	(109,200)			(109,200)
At 31 May 2008	65,000	893,229	1	958,230
Depreciation				
At 1 June 2007	66,833	308,847		375,680
On disposals	(69,200)			(69,200)
Charge for the year	24,867	55,592		80,459
At 31 May 2008	22,500	364,439		386,939
Net book value				
At 31 May 2008	42,500	528,790	1	571,291
At 31 May 2007	52,367	485,067	1	537,435

The company owns 50% of the ordinary share capital of Caledonian Thistle Properties Limited, a company registered in the United Kingdom. The share of assets and results for the year are based on the most recent set of accounts available, covering the year to 31 December 2006. The company is non trading, the capital and reserves as at 31 December 2006 were in a net liabilities position of £6,972.

3 Creditors: amounts falling due within one year

The Bank of Scotland holds a fixed charge over the company's properties and a floating charge over the company's assets in respect of available borrowing facilities.

4 Creditors: amounts falling due after more than one year

2008 **2007**
£ £

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years 20,000

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

5 Share capital	2008	2007
	£	£
Authorised		
3,063,978 Ordinary shares of £1 each	3,063,978	3,063,978
2,000,000 "A" Ordinary shares of £1 each	2,000,000	2,000,000
1,000,000 "B" Ordinary shares of £1 each	1,000,000	1,000,000
	<u>6,063,978</u>	<u>6,063,978</u>
 Allotted, called up and fully paid		
2,203,770 Ordinary shares of £1 each	2,203,770	1,898,581
600,000 "A" Ordinary shares of £1 each	600,000	600,000
300,000 "B" Ordinary shares of £1 each	300,000	300,000
	<u>3,103,770</u>	<u>2,798,581</u>

The "A", "B" and "C" ordinary shares rank pari passu in all respects with the ordinary shares, except that the holders of the "A", "B" and "C" shares have the right to receive notice of, attend and speak at shareholders meetings but do not have the right to vote at such meetings, save in relation to the appointment of representative directors. With regard to voting rights the ordinary shares held by the Inverness Caledonian Thistle Supporters Society Limited the "Supporters Trust", have enhanced rights for as long as they are held by the Supporters Trust.

During the year 305,189 £1 Ordinary Shares were issued at par for working capital.