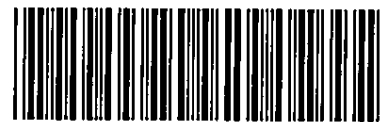


Company Registration No. SC149117 (Scotland)

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

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INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

COMPANY INFORMATION

Directors George Fraser, FRICS, Chairman
Graeme Bennett
Alexander G M Catto
Mr William Finlayson
Kenneth Cameron
David J Cameron

Secretary Ian A MacDonald, LLB

Company number SC149117

Registered office Tulloch Caledonian Stadium
Stadium Road
Inverness
IV1 1FF

Auditors Johnston Carmichael LLP
Clava House
Cradlehall Business Park
Inverness
IV2 5GH

Business address Tulloch Caledonian Stadium
Stadium Road
Inverness
IV1 1FF

Solicitors MacArthur & Co
7 Ardross Street
Inverness
IV3 5PL

Harper Macleod LLP
Alder House
Cradlehall Business Park
Inverness
IV2 5GH

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

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INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MAY 2011

As our accounts show, we generated a £190,000 loss in the year to May 31st 2011.

However we remain, uniquely in the SPL, a Club with no overdraft facility with any Bank. Our historic debt, unlike that which is such a burden elsewhere, was removed from the Club's balance sheet a number of years ago when the finances of the Club were restructured. This therefore continues to be a self supporting Club at operational level and its shareholders and supporters must take satisfaction and credit for its ongoing financial wellbeing.

The £190,000 deficit reflects the austere economic conditions against which the Club has had to operate, yet despite this challenging environment we have managed to maintain a football department budget which has proved to be competitive.

We disposed of the Social Club on Greig Street and this income, together with Directors' Loans, allowed us to generate sufficient cash to meet our outgoings. The Social Club continues to operate as before and carry out its important function for our supporters.

You will see from your accounts post year end the balance sheet was improved by £250,000 when a number of existing shareholders purchased 250,000 shares at £1 each.

Having won the First Division Championship, the Club performed very well on its return to the SPL and seventh place is satisfactory, though the top sixth spot which we aspire to continues to narrowly elude us. The Management Team of Terry Butcher and Maurice Malpas deserve every credit for their continued progress and we look forward to this continuing in the 2011-12 campaign.

Adam Rooney, our top scorer, was out of contract in May 2011, despite our efforts to commit him to a new deal but his departure to England illustrates how a young player can come to this Club and have the opportunity to establish himself and attract larger Clubs in due course. Adam has moved to Birmingham City and we wish him every success.

Long serving players Grant Munro, Russell Duncan, Roy McBain and Stuart Golabek were all released in May 2011 and we take this opportunity to again extend our thanks on behalf of all supporters for their sterling service. It has been gratifying to see young players coming through in to the first team reckoning, with Nick Ross, Graeme Shinnie, Shane Sutherland and Gavin Morrison all making their mark and showing bright promise for the future. It was particularly pleasing to see Nick, as an Inverness boy, being selected for the Scotland Under 21 Team. In the Youth ranks Liam Polworth also gained International honours.

The Club also signed a crop of new young talent for the Under 19's with former Scotland striker Duncan Shearer, our former player and Assistant Manager, returning to the stadium as Under 19 coach. We are also grateful to Charlie Christie and all the age group team coaches. It is amply evident we have more potential in their ranks than ever before and we are confident this will be reflected at first team level in due course. Our emphasis is always firmly being on a community based club and once again we must acknowledge the excellent work carried out by Craig Masterton and all who work so tirelessly with him.

Iain Smith has retired as Club Doctor and we thank him for his service, as we do with Club Historian, Archivist and Statistician Iain Broadfoot who has retired as a result of his move to Perth. Another retiral is that of Rod Houston from the Highland Soccer Academy and we wish him well.

Kenny Cameron has stepped in as Operations Director during this period and has done a superb job heading up the day to day running of the Club backed by an office staff who I have said in the past and continue to say work tirelessly for the Club sometimes in difficult circumstances - they are helped by part time staff and volunteers who cover areas from match day duties to car boot sales - a big thank you to all.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MAY 2011

We have to be ever mindful of those who follow Caley Thistle in sunshine and in shadow and we thank the Supporters' Trust, the Supporters' Club and Social Club for all their assistance. It was pleasing to note season ticket sales for 2011-12 remain positive.

You will note we have a motion on our Agenda in relation to the voting rights of the Supporters Trust. The intention from the outset was the Supporters Trust voting rights should never be less than 10% of the shares in circulation. This corrects the current position.

Being a self supporting club we are particularly grateful to the continued support of all our shareholders and all who sponsor us in any way. The Orion Group with their worldwide footprint and local headquarters are in their second season as main sponsor and we express sincere gratitude for their ongoing backing. Flybe and Lifescan continue to support us on the community fronts.

My final thanks is to my fellow directors as a great deal of time and effort goes in to addressing the financial challenges of being a self supporting club. From the Board Room to the Dressing Room to the Stands we have a common goal - we are all striving for and wanting the best for Caley Thistle next season and beyond.

Yours in sport,



George Fraser
Chairman

22 August 2011

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and financial statements for the year ended 31 May 2011.

Principal activities

The principal activity of the company during the year was the running and promotion of a professional football club. A review of the year is contained in the Chairman's report.

Directors

The following directors have held office since 1 June 2010:

George Fraser, FRICS, Chairman
Graeme Bennett
Alexander G M Catto
Mr William Finlayson
Kenneth Cameron
David J Cameron

Statement of directors' responsibilities

The directors are responsible for preparing 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 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.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

DIRECTORS' REPORT (CONTINUED)

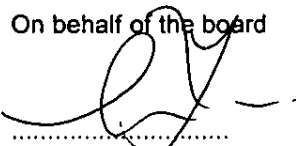
FOR THE YEAR ENDED 31 MAY 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



George Fraser, FRICS, Chairman

Director

22 August 2011

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

We have audited the financial statements of Inverness Thistle and Caledonian F. C. Limited for the year ended 31 May 2011 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 31 May 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INVERNESS THISTLE AND CALEDONIAN F. C. 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

22 August 2011
.....

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2011

		2011	2010
	Notes	£	as restated £
Turnover		3,541,473	2,013,057
Administrative expenses		(3,731,433)	(2,960,302)
Operating loss	2	(189,960)	(947,245)
Investment income	3	(1)	-
Other interest receivable and similar income	3	349	1,047
Interest payable and similar charges		(447)	-
Loss on ordinary activities before taxation		(190,059)	(946,198)
Tax on loss on ordinary activities	4	-	-
Loss for the year	13	(190,059)	(946,198)

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MAY 2011

	Notes	2011 £	2010 £
Loss for the financial year		(190,059)	(946,198)
Unrealised (deficit)/surplus on revaluation of properties		-	153,550
Total gains and losses recognised since last financial statements		<u>(190,059)</u>	<u>(890,965)</u>

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	5	-		25,157	
Tangible assets	6	287,675		578,282	
Investments	7	-		1	
		<u>287,675</u>		<u>603,440</u>	
Current assets					
Stocks	8	27,736		20,756	
Debtors	9	632,874		136,674	
Cash at bank and in hand		56,883		136,090	
		<u>717,493</u>		<u>293,520</u>	
Creditors: amounts falling due within one year	10	<u>(936,310)</u>		<u>(738,043)</u>	
Net current liabilities		<u>(218,817)</u>		<u>(444,523)</u>	
Total assets less current liabilities		<u>68,858</u>		<u>158,917</u>	
Creditors: amounts falling due after more than one year	11	<u>(250,000)</u>		<u>(150,000)</u>	
		<u>(181,142)</u>		<u>8,917</u>	
Capital and reserves					
Called up share capital	12	3,103,620		3,103,620	
Share premium account	13	69,406		69,406	
Revaluation reserve	13	-		153,550	
Profit and loss account	13	<u>(3,354,168)</u>		<u>(3,317,659)</u>	
Shareholders' funds		<u>(181,142)</u>		<u>8,917</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22/8/11

George Fraser, FRICS, Chairman
Director

Alexander G M Catto
Director

Company Registration No. SC149117

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2011

	Notes	£	2011 £	£	2010 £
Net cash outflow from operating activities			(478,915)		(353,262)
Returns on investments and servicing of finance					
Interest received		349		1,047	
Interest paid		(447)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance			(98)		1,047
Taxation			2,337		205
Capital expenditure					
Payments to acquire tangible assets		(79,457)		(8,343)	
Receipts from sales of tangible assets		276,926		-	
Net cash inflow/(outflow) for capital expenditure			197,469		(8,343)
Net cash outflow before management of liquid resources and financing			(279,207)		(360,353)
Financing					
Issue of ordinary share capital		-		100	
Issue of shares		-		100	
Other new long term loans		100,000		150,000	
Other new short term loans		100,000		-	
Increase in debt		200,000		150,000	
Net cash inflow from financing			200,000		150,100
Decrease in cash in the year			(79,207)		(210,253)

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2011

1	Reconciliation of operating loss to net cash outflow from operating activities	2011	2010
		£	£
	Operating loss	(189,960)	(947,245)
	Depreciation of tangible assets	69,274	65,175
	Amortisation of intangible assets	25,157	41,656
	Loss on disposal of tangible assets	23,864	-
	(Increase)/decrease in stocks	(6,980)	9,131
	(Increase)/decrease in debtors	(498,537)	231,603
	Increase in creditors within one year	98,268	246,418
	Net cash outflow from operating activities	(478,914)	(353,262)

2	Analysis of net debt	1 June 2010	Cash flow	Other non-cash changes	31 May 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	136,090	(79,207)	-	56,883
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	-	(100,000)	-	(100,000)
	Debts falling due after one year	(150,000)	(100,000)	-	(250,000)
		(150,000)	(200,000)	-	(350,000)
	Net debt	(13,910)	(279,207)	-	(293,117)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Decrease in cash in the year	(79,207)	(210,253)
	Cash inflow from increase in debt	(200,000)	(150,000)
	Movement in net debt in the year	(279,207)	(360,253)
	Opening net (debt)/funds	(13,910)	346,343
	Closing net debt	(293,117)	(13,910)

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2011

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 April 2008).

The company has reported a loss of £190,059 for the year ended 31 May 2011, down from £946,198 in the previous year; and net assets have fallen to a negative position of £181,142 (2010 - positive £8,917).

However in remaining in the SPL in the 2011/2012 season the directors are of the opinion that the club will improve its income and reduce losses. Cash flows produced by the club for the 2011/2012 season indicate that the club will meet its liabilities as they fall due. However the club remains reliant on the continuing financial backing of its supporters and shareholders. Moreover, subsequent to the year end additional funds of £250,000 have been secured by way of new share issues, which the directors expect to be completed by 1 September 2011. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would be necessary if the club was unable to continue as a going concern.

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 other than land and buildings 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	2% Straight line
Tenants improvements	5% - 20% Straight line
Plant and equipment	8% - 50% Straight line/Reducing balance basis

1.5 Leasing

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 Investments

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

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

(continued)

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 material 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. Deferred tax on revalued properties is not provided for unless the company has entered into a binding sale agreement at the balance sheet date.

1.9 Prior year adjustment

The 2010 profit and loss account has been restated to reflect the grossing up of Youth Development income and expenditure resulting from a change to the accounting requirements of Youth Development. The effect is to increase both Turnover and Overheads by £240,263. There is no effect on retained profit for that year.

2 Operating loss

	2011 £	2010 £
Operating loss is stated after charging:		
Amortisation of intangible assets	25,157	41,656
Depreciation of tangible assets	69,274	65,175
Auditors' remuneration	6,151	-
and after crediting:		
Transfer fees receivable	-	(23,750)

3 Investment income

	2011 £	2010 £
Income from fixed asset investments	(1)	-
Bank interest	349	1,047
	<u>348</u>	<u>1,047</u>

4 Taxation

Due to losses arising in the year and brought forward no corporation tax charge arises in the year.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

5 Intangible fixed assets

	Transfer and signing on fees £
Cost	
At 1 June 2010 & at 31 May 2011	75,469
Amortisation	
At 1 June 2010	50,312
Charge for the year	25,157
At 31 May 2011	75,469
Net book value	
At 31 May 2011	-
At 31 May 2010	25,157

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2010	838,829	205,038	1,043,867
Additions	68,654	10,803	79,457
Disposals	(300,000)	(4,090)	(304,090)
At 31 May 2011	607,483	211,751	819,234
Depreciation			
At 1 June 2010	294,155	171,430	465,585
On disposals	-	(3,300)	(3,300)
Charge for the year	55,072	14,202	69,274
At 31 May 2011	349,227	182,332	531,559
Net book value			
At 31 May 2011	✓258,256	29,419	287,675
At 31 May 2010	544,674	33,608	578,282

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 June 2010	1
Disposals	(1)
At 31 May 2011	-
Net book value	
At 31 May 2011	-
At 31 May 2010	1

8 Stocks	2011 £	2010 £
Consumables	4,071	4,833
Goods for resale	23,665	15,873
	<u>27,736</u>	<u>20,756</u>

9 Debtors	2011 £	2010 £
Trade debtors	73,791	72,059
Other debtors	559,083	64,615
	<u>632,874</u>	<u>136,674</u>

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

10	Creditors: amounts falling due within one year	2011	2010
		£	£
	Trade creditors	562,767	243,190
	Taxation and social security	147,912	88,146
	Other creditors	225,631	406,707
		<u>936,310</u>	<u>738,043</u>
11	Creditors: amounts falling due after more than one year	2011	2010
		£	£
	Other creditors	<u>250,000</u>	<u>150,000</u>
	 Analysis of loans		
	Not wholly repayable within five years other than by instalments	350,000	150,000
	Included in current liabilities	(100,000)	-
		<u>250,000</u>	<u>150,000</u>
12	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2,203,617 Ordinary shares of £1 each	2,203,617	2,203,617
	600,000 "A" Ordinary shares of £1 each	600,000	600,000
	300,000 "B" Ordinary shares of £1 each	300,000	300,000
	3 "C" Ordinary shares of £1 each	3	3
		<u>3,103,620</u>	<u>3,103,620</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.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

13 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2010	69,406	153,550	(3,317,659)
Loss for the year	-	-	(190,059)
Transfer from revaluation reserve to profit and loss account	-	(153,550)	153,550
Balance at 31 May 2011	<u>69,406</u>	<u>-</u>	<u>(3,354,168)</u>

14 Financial commitments

At 31 May 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2012:

	2011 £	2010 £
Operating leases which expire:		
In over five years	<u>195,852</u>	<u>168,852</u>

15 Post balance sheet events

Subsequent to the year end the company has secured additional funds of £250,000 by way of new shares to be issued, which the directors expect to be completed by 1 September 2011.

16 Related party relationships and transactions

Other transactions

During the year the company received further interest free loans of £200,000 (2010 - £150,000) the total of these included in creditors falling due within one year are £100,000 (2010 - £nil) and falling due after more than one year is £250,000 (2010 - £150,000). This includes £300,000 (£100,000) provided by certain directors.

During the year the company's property at Greig Street was sold to the pension scheme of the director G Bennett for £280,000 less expenses.

K Cameron is also a director of C K Events Limited. During the year the company made sales of £53,589 (2010 - 47,682) to CK Events Limited.

The company is not controlled by any one shareholder rather it is controlled by the directors.