

Inverness Thistle and Caledonian F. C. Limited

Abbreviated Accounts

For The Year Ended 31 May 2010



INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

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INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2010

		2010		2009 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		25,157		66,813
Tangible assets	2		578,282		481,563
Investments	2		1		1
			<u>603,440</u>		<u>548,377</u>
Current assets					
Stocks		20,756		29,887	
Debtors		136,674		368,482	
Cash at bank and in hand		136,090		346,343	
		<u>293,520</u>		<u>744,712</u>	
Creditors: amounts falling due within one year		<u>(738,043)</u>		<u>(491,374)</u>	
Net current (liabilities)/assets			<u>(444,523)</u>		<u>253,338</u>
Total assets less current liabilities			158,917		801,715
Creditors: amounts falling due after more than one year	3		<u>(150,000)</u>		<u>-</u>
			<u>8,917</u>		<u>801,715</u>
Capital and reserves					
Called up share capital	4		3,103,620		3,103,770
Share premium account			69,406		69,406
Revaluation reserve			153,550		-
Profit and loss account			<u>(3,317,659)</u>		<u>(2,371,461)</u>
Shareholders' funds			<u>8,917</u>		<u>801,715</u>

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

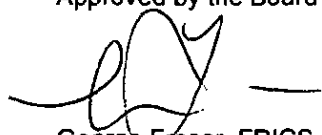
AS AT 31 MAY 2010

For the financial year ended 31 May 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts 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.

Approved by the Board for issue on 5 August 2010



George Fraser, FRICS, Chairman
Director



Alexander G M Catto
Director

Company Registration No. 149117

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The company has consistently applied all relevant accounting standards.

Going concern

The company has reported a loss of £946,198 for the year ended 31 May 2010, up from £212,254 in the previous year; and net assets have fallen to £8,917.

However in returning to the SPL in the 2010/2011 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 2010/2011 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. 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 or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% Straight line
Tenants improvements	10% - 20% Straight line
Plant and equipment	8% - 33.3% Straight line/Reducing balance basis

During the year the accounting policy relating to land and buildings was amended in order that land and buildings be held in the financial statements at valuation rather than historical cost. The directors consider that this change of policy is appropriate in order to more accurately reflect the carrying value of the land and buildings within these financial statements.

This amendment has had the effect of increasing the fixed assets and corresponding net assets of the company by £153,550 at the balance sheet date.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

1 Accounting policies

(continued)

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 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 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 prior year adjustment has been recognised to correct the prior year income and creditors figures. In the prior year an amount was received from the SPL, via Setanta Sports, prior to Setanta Sports entering receivership. This prior year adjustment corrects this amount due to the SPL, in the prior year, and has the effect of decreasing income and profit, increasing creditors due within one year and decreasing reserves brought forward by £98,317.

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or valuation				
At 1 June 2009	120,469	910,524	1	1,030,994
Additions	-	8,343	-	8,343
Revaluation	-	125,000	-	125,000
Disposals	(45,000)	-	-	(45,000)
At 31 May 2010	75,469	1,043,867	1	1,119,337
Depreciation				
At 1 June 2009	53,656	428,960	-	482,616
Revaluation	-	(28,550)	-	(28,550)
On disposals	(45,000)	-	-	(45,000)
Charge for the year	41,656	65,175	-	106,831
At 31 May 2010	50,312	465,585	-	515,897
Net book value				
At 31 May 2010	25,157	578,282	1	603,440
At 31 May 2009	66,813	481,563	1	548,377

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 2008. The company is non trading, the capital and reserves as at 31 December 2008 were in a net liabilities position of £6,972.

3 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	150,000	-

INVERNESS THISTLE AND CALEDONIAN F. C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

4	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	2,203,617 Ordinary shares of £1 each	2,203,617	2,203,767
	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>3,103,770</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 one hundred ordinary shares, of £1 each, were issued at par value for cash.