

Company Registration No. SC149117 (Scotland)

**INVERNESS THISTLE AND CALEDONIAN F C
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

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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 THE MEMBERS OF INVERNESS THISTLE AND CALEDONIAN F C LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

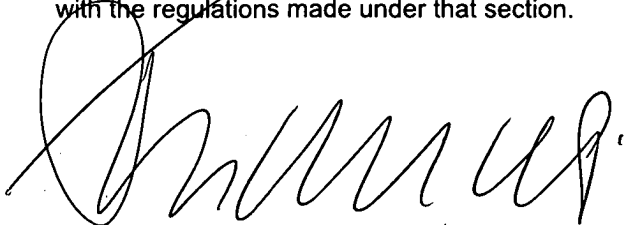
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



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

8 November 2016

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
INVERNESS
IV2 5GH

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

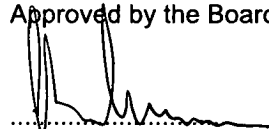
ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

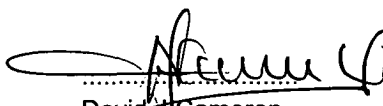
	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		418,396		345,659
Current assets					
Stocks		16,063		11,599	
Debtors		706,534		953,518	
Cash at bank and in hand		475,009		732,210	
		1,197,606		1,697,327	
Creditors: amounts falling due within one year	3	(932,591)		(1,396,073)	
Net current assets			265,015		301,254
Total assets less current liabilities			683,411		646,913
Creditors: amounts falling due after more than one year	4		(94,209)		(100,662)
			589,202		546,251
Capital and reserves					
Called up share capital	5	3,904,870		3,904,870	
Share premium account		69,406		69,406	
Revaluation reserve		57,908		-	
Profit and loss account		(3,442,982)		(3,428,025)	
Shareholders' funds			589,202		546,251

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 November 2016



Kenneth W Cameron (Chairman)
Director



David J Cameron
Director

Company Registration No. SC149117

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents income receivable, net of VAT, from football and related commercial activities. Gate and other match day revenues are recognised over the period of the football season as games are played. Merit awards are accounted for only when known at the end of the season. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts.

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, net of any unamortised fees payable on registration, 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 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:

Tenants improvements	5% - 20% straight line
Plant and equipment	8% - 50% 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 lease term or their useful lives, whichever is the most appropriate. 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 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.

1.7 Pensions

The company makes contributions into the personal pension funds of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2015	1,099,559
Additions	60,731
Revaluation	(72,520)
At 31 May 2016	1,087,770
Depreciation	
At 1 June 2015	753,900
Revaluation	(136,862)
Charge for the year	52,336
At 31 May 2016	669,374
Net book value	
At 31 May 2016	418,396
At 31 May 2015	345,659

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £30,513 (2015 - £23,229).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £94,209 (2015 - £100,662).

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

5	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	3,004,867 Ordinary shares of £1 each	3,004,867	3,004,867
	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>3,904,870</u>	<u>3,904,620</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.