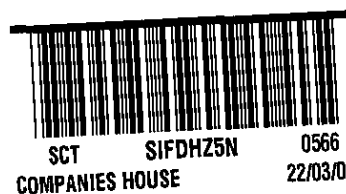


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**NAIRN COUNTY FOOTBALL CLUB LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**For the year ended 31 May 2000**



# **NAIRN COUNTY FOOTBALL CLUB LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS:**

Peter MacKintosh (Chairman)  
Stanley G Brown  
Donald C S Mackintosh  
Ronald D Gordon  
William L Young  
Steven Bain  
Alexander J Mackintosh  
Alexander I Finlayson  
John McNeill  
Michael J MacPherson  
Kenneth Grant  
John C Robertson  
Hamish Clark  
Alexander Kemp  
Gregor Munro  
Kevin Reid  
William Geddes  
Henry Wylie  
Michael MacKinnon  
Michael A Jack  
Andrew W Machen-Young

### **HONORARY PRESIDENT:**

Ronald I MacKenzie

### **COMPANY SECRETARY:**

William L Young

### **COMPANY NUMBER:**

158371

### **REGISTERED OFFICE:**

28 High Street  
Nairn  
IV12 4AU

### **COMPANY BANKERS:**

The Royal Bank of Scotland plc  
20 High Street  
Nairn  
IV12 4AY

### **COMPANY ACCOUNTANTS:**

MacKenzie Kerr  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

# **NAIRN COUNTY FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT**

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The directors present their report and the financial statements for the year ended 31 May 2000.

### **Principal Activity**

The principal activity of the company is the running and promotion of a Football Club.

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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 1985. 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.

### **Going Concern**

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements.

### **Political and Charitable Contributions**

The company made no political or charitable contributions during the year (1999 - £nil).

### **Directors/**

## NAIRN COUNTY FOOTBALL CLUB LIMITED

### DIRECTORS' REPORT (continued)

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#### Directors

The directors who held office during the year ended 31 May 2000 and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares</b>
	<b><u>2000</u></b>
Peter MacKintosh	-
Stanley G Brown	128
Donald C S Mackintosh	1
Ronald D Gordon	150
William L Young	50
Steven Bain	65
Alexander J Mackintosh	5
Alexander I Finlayson	1
John McNeill	1
Michael J Mitchell (resigned 12 October 1999)	61
Michael J MacPherson	2
Mansel M Craib (resigned 24 February 2000)	12
Kenneth Grant	120
John C Robertson	100
Hamish Clark	2
Alexander Kemp	-
Gregor Munro	100
Kevin Reid	-
William Geddes	100
Henry Wylie	-
Michael MacKinnon (appointed 2 June 1999)	1
Michael A Jack (appointed 2 June 1999)	-
Andrew W Machen-Young (appointed 21 September 1999)	100

In accordance with the articles of association Peter MacKintosh, Stanley G Brown, Ronald D Gordon, William L Young, Kenneth Grant and John C Robertson retire in rotation, and being eligible, offer themselves for re-election. Donald C S Mackintosh also retires in rotation and does not stand for re-election.

#### Small Company Disclosure

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 January 2001 and signed on its behalf by



**William L Young**  
Director

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS  
TO THE DIRECTORS OF NAIRN COUNTY FOOTBALL CLUB LIMITED  
For the year ended 31 May 2000**

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As described on the Balance Sheet, you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 4 to 11 from the accounting records and from information and explanations supplied to us. We have not performed an audit.



**MacKenzie Kerr**  
Chartered Accountants  
Redwood  
19 Culduthel Road  
INVERNESS  
IV2 4AA

28 February 2001

**NAIRN COUNTY FOOTBALL CLUB LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 May 2000**

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	Note	2000 £	1999 £
TURNOVER	1(b) + 2	66,871	78,435
Net operating expenses	3	<u>(69,109)</u>	<u>(94,125)</u>
TRADING LOSS	4	(2,238)	(15,690)
Other income	5	5,696	19,432
Interest receivable		44	92
Interest payable	6	<u>(3,048)</u>	<u>(2,463)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		454	1,371
Taxation	7	<u>( 9)</u>	<u>( 3)</u>
PROFIT FOR THE YEAR	14	<u>445</u>	<u>1,368</u>

# NAIRN COUNTY FOOTBALL CLUB LIMITED

## BALANCE SHEET

As at 31 May 2000

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>100,966</u>	<u>103,752</u>
<b>CURRENT ASSETS</b>			
Stock		1,986	1,500
Debtors	9	17,966	28,253
Cash at bank and in hand		<u>283</u>	<u>6,336</u>
		20,235	36,089
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(26,241)</u>	<u>(46,566)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,006)</u>	<u>(10,477)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		94,960	93,275
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	(26,250)	(25,500)
<b>ACCRUALS AND DEFERRED INCOME</b>	12	<u>(21,193)</u>	<u>(20,703)</u>
<b>NET ASSETS</b>		<u>47,517</u>	<u>47,072</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	13	43,140	43,140
Profit and Loss account	14	<u>4,377</u>	<u>3,932</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>47,517</u>	<u>47,072</u>

The directors' statements required by Section 249(B) are shown on the following page which forms part of this Balance Sheet.

# **NAIRN COUNTY FOOTBALL CLUB LIMITED**

## **BALANCE SHEET**

**As at 31 May 2000 (continued)**

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In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 May 2000 and
- (c) that we acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221, and
  - (ii) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 31 January 2001 and signed on its behalf by



**P MacKintosh**  
**Director**



## NAIRN COUNTY FOOTBALL CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2000

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#### 1 ACCOUNTING POLICIES

##### a) **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### b) **Turnover**

Turnover comprises the invoice value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover also comprises all other revenue sources pertaining to that of a football club.

##### c) **Depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Heritable Property	-	2% straight line basis
Fixtures, Fittings and Equipment	-	10% - 25% straight line basis

##### d) **Stocks**

Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow-moving stocks.

##### e) **Taxation**

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

##### f) **Advance Discount**

Advance discounts are treated as deferred credits and credited to the profit and loss account over the period the company is "tied" for specific purchases of certain ales in Nairn County FC Social Club.

##### g) **Grants**

Grants received of a capital nature are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets. Revenue grants are credited to the profit and loss account in the year in which the expenditure is incurred.

**NAIRN COUNTY FOOTBALL CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 May 2000

**2 TURNOVER**

Turnover is attributable to one continuing activity within the United Kingdom.

**3 NET OPERATING EXPENSES**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Wages and expenses	20,514	44,720
Other footballing expenses	27,074	38,772
Administration expenses	<u>20,669</u>	<u>10,633</u>
	<u>68,257</u>	<u>94,125</u>

**4 TRADING LOSS**

Trading loss is stated after charging:	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	-	23,038
Depreciation of owned tangible fixed assets	6,438	4,642
Auditors' remuneration	<u>-</u>	<u>880</u>
And after crediting:		
SFA Youth Development Release	<u>7,000</u>	<u>5,000</u>

**5 OTHER INCOME**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Community donations	1,329	3,540
Social Club donations	700	11,892
Rent received	<u>3,667</u>	<u>4,000</u>
	<u>5,696</u>	<u>19,432</u>

**6 INTEREST PAYABLE**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Bank overdraft and other loans		
Repayable within 5 years	<u>3,900</u>	<u>2,463</u>

**7 TAXATION**

Based on the profit for the year	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Corporation tax @ 20%	9	-
Underprovision in previous year	<u>-</u>	<u>3</u>
	<u>9</u>	<u>3</u>

**NAIRN COUNTY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 May 2000**

**8 TANGIBLE ASSETS**

	<b>Heritable Property £</b>	<b>Fixtures Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 31 May 1999	75,755	44,299	120,054
Additions in year	<u>2,158</u>	<u>1,494</u>	<u>3,652</u>
At 31 May 2000	<u>77,913</u>	<u>45,793</u>	<u>123,706</u>
<b>Accumulated Depreciation</b>			
As at 31 May 1999	5,425	10,877	16,302
Charge for year	<u>1,557</u>	<u>4,881</u>	<u>6,438</u>
At 31 May 2000	<u>6,982</u>	<u>15,758</u>	<u>22,740</u>
<b>Net Book Value</b>			
At 31 May 2000	<u>70,931</u>	<u>30,035</u>	<u>100,966</u>
At 31 May 1999	<u>70,330</u>	<u>33,422</u>	<u>103,752</u>

**9 DEBTORS**

	<b>2000 £</b>	<b>1999 £</b>
Trade debtors	447	7,292
Other debtors	<u>17,519</u>	<u>20,961</u>
	<u>17,966</u>	<u>28,253</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2000 £</b>	<b>1999 £</b>
Bank overdraft	21,258	32,447
Trade creditors	2,158	2,168
Other creditors	2,816	8,651
Director's loan	-	3,300
Corporation tax	<u>9</u>	<u>-</u>
	<u>26,241</u>	<u>46,566</u>

The bank overdraft facility is secured by a standard security over the company's heritable property and a bond and floating charge over the assets of the company.

# NAIRN COUNTY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2000

### 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Wholly repayable within five years	2000 £	1999 £
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Loans	<u>8,000</u>	<u>8,000</u>
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The loans are from the general public in the Nairn area and interest is charged at 5% annually. There are no fixed terms of repayment, however it is the opinion of the directors' that none of the loans will be repaid in the next 12 months.

Not wholly repayable within five years	2000 £	1999 £
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Loan	<u>18,250</u>	<u>17,500</u>
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The loan is from the Highland Council (formerly Nairn District Council) and carries interest at 5% deferred until 2001. Repayments commence in 2007 with the loan being repaid in full by 2011.

Amounts repayable:	2000 £	1999 £
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Within 5 years	8,000	8,000
After 5 years	<u>18,250</u>	<u>17,500</u>
	<u>26,250</u>	<u>25,500</u>

### 12 ACCRUALS AND DEFERRED INCOME

	SFA Youth Development £	Advance Discount £	Total £
At 31 May 1999	7,000	13,703	20,703
Received during the year	8,750	-	8,750
Released to Nairn County Social Club in year	-	(1,260)	(1,260)
Released to Profit and Loss Account in year	(7,000)	-	(7,000)
At 31 May 2000	<u>8,750</u>	<u>12,443</u>	<u>21,193</u>

The advance discount is from Scottish Brewers and is secured over part of the company's heritable property. The discount is repayable on demand if the company is in breach of the Tied Agreement with the brewers.

# NAIRN COUNTY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2000

### 13 CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
19,999 Ordinary shares of £10 each	199,990	199,990
1 Ordinary "Golden" share of £10 each	<u>10</u>	<u>10</u>
	<u>200,000</u>	<u>200,000</u>
Issued and fully paid		
4,313 Ordinary shares of £10 each	43,130	43,130
1 Ordinary "Golden" share of £10 each	<u>10</u>	<u>10</u>
	<u>43,140</u>	<u>43,140</u>

### 14 RESERVES

	2000 £	1999 £
At 31 May 1999	3,932	2,564
Retained profit for the year	<u>445</u>	<u>1,368</u>
At 31 May 2000	<u>4,377</u>	<u>3,932</u>

### 15 DISCLOSURE OF CONTROL

The company is not controlled by any one shareholder, however the Trustees of the Nairn County Golden Share Trust can exercise their right to veto any motion which is not in the best interests of Nairn County Football Club Limited.

### 16 SPONSORSHIP

During the year the Club received sponsorship in many forms and from many individuals and organisations. Included in this is approximately £15,000 of capital expenditure which is not reflected in the asset value shown in these accounts.