

NAIRN COUNTY FOOTBALL CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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NAIRN COUNTY FOOTBALL CLUB LIMITED

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for the year ended 31 May 2017

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NAIRN COUNTY FOOTBALL CLUB LIMITED

COMPANY INFORMATION
for the year ended 31 May 2017

DIRECTORS:

W L Young
A J Mackintosh
I Gordon
D L Matheson
S Devine
A S MacDonald
I A Finlayson
G MacLeod

SECRETARY:

W L Young

REGISTERED OFFICE:

28 High Street
Nairn
IV12 4AU

REGISTERED NUMBER:

SC158371 (Scotland)

ACCOUNTANTS:

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

BALANCE SHEET

31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	251,946	266,303
CURRENT ASSETS			
Debtors	5	6,473	14,318
Cash in hand		150	150
		<u>6,623</u>	<u>14,468</u>
CREDITORS			
Amounts falling due within one year	6	<u>30,364</u>	<u>75,831</u>
NET CURRENT LIABILITIES		<u>(23,741)</u>	<u>(61,363)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		228,205	204,940
ACCRUALS AND DEFERRED INCOME		194,580	202,335
NET ASSETS		<u>33,625</u>	<u>2,605</u>
CAPITAL AND RESERVES			
Alloted, called up and fully paid share capital		43,140	43,140
Profit and loss account - distributable		<u>(9,515)</u>	<u>(40,535)</u>
SHAREHOLDERS' FUNDS		<u>33,625</u>	<u>2,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 3 November 2017 and were signed on its behalf by:



D L Matheson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2017

1. STATUTORY INFORMATION

Nairn County Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015 and these are the first financial statements that comply with FRS 102. No transitional adjustments were required in equity or profit or loss for the year.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in the running and promotion of a football club, excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Heritable property - 2% straight line basis

Fixtures, fittings and equipment - 10% - 25% straight line basis

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Grants

Grants received are treated as deferred credits. Grants of a capital nature are 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2016 - 43).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 June 2016 and 31 May 2017	282,944	113,397	396,341
DEPRECIATION			
At 1 June 2016	41,672	88,366	130,038
Charge for year	5,659	8,698	14,357
At 31 May 2017	47,331	97,064	144,395
NET BOOK VALUE			
At 31 May 2017	235,613	16,333	251,946
At 31 May 2016	241,272	25,031	266,303

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	800
Other debtors	6,473	13,518
	<u>6,473</u>	<u>14,318</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	2,152	38,496
Taxation and social security	6,081	448
Other creditors	22,131	36,887
	<u>30,364</u>	<u>75,831</u>

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