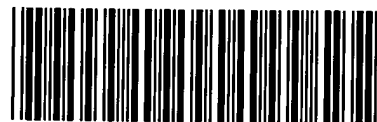


**NAIRN COUNTY FOOTBALL CLUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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**NAIRN COUNTY FOOTBALL CLUB LIMITED**

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**for the year ended 31 May 2019**

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**NAIRN COUNTY FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 May 2019**

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**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 2019

|   | Notes | 2019<br>£       | 2018<br>£       |
|---|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                             |       |                 |                 |
| Tangible assets                                 | 4     | 265,906         | 243,593         |
| <b>CURRENT ASSETS</b>                           |       |                 |                 |
| Debtors   | 5     | 563             | 14,548          |
| Cash at bank and in hand                        |       | 2,925           | 150             |
|   |       | <u>3,488</u>    | <u>14,698</u>   |
| <b>CREDITORS</b>                                |       |                 |                 |
| Amounts falling due within one year             | 6     | 14,562          | 25,469          |
| <b>NET CURRENT LIABILITIES</b>                  |       | <u>(11,074)</u> | <u>(10,771)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>    |       | 254,832         | 232,822         |
| <b>ACCRUALS AND DEFERRED INCOME</b>             |       | <u>198,577</u>  | <u>189,169</u>  |
| <b>NET ASSETS</b>                               |       | <u>56,255</u>   | <u>43,653</u>   |
| <b>CAPITAL AND RESERVES</b>                     |       |                 |                 |
| Alloted, called up and fully paid share capital |       | 43,140          | 43,140          |
| Profit and loss account - distributable         |       | <u>13,115</u>   | <u>513</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                      |       | <u>56,255</u>   | <u>43,653</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 May 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 15 November 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D L Matheson', written over a horizontal line.

D L Matheson - Director

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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 and is recognised as the income is received.

**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% - 10% 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.

**NAIRN COUNTY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 May 2019

**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 (2018 - 40).

**4. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures,<br>fittings<br>and<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|--|-------------|
| <b>COST</b>           |                           |  |             |
| At 1 June 2018        | 282,944                   | 114,897  | 397,841     |
| Additions             | 34,072                    | -  | 34,072      |
| At 31 May 2019        | 317,016                   | 114,897  | 431,913     |
| <b>DEPRECIATION</b>   |                           |  |             |
| At 1 June 2018        | 52,990                    | 101,258  | 154,248     |
| Charge for year       | 9,066                     | 2,693  | 11,759      |
| At 31 May 2019        | 62,056                    | 103,951  | 166,007     |
| <b>NET BOOK VALUE</b> |                           |  |             |
| At 31 May 2019        | 254,960                   | 10,946   | 265,906     |
| At 31 May 2018        | 229,954                   | 13,639   | 243,593     |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2019<br>£ | 2018<br>£ |
|---------------|-----------|-----------|
| Other debtors | 563       | 14,548    |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2019<br>£ | 2018<br>£ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts    | -         | 58        |
| Taxation and social security | 581       | 3,256     |
| Other creditors              | 13,981    | 22,155    |
|                              | 14,562    | 25,469    |

The bank overdraft facility is secured by a standard security over the company's freehold property.