

The Scottish Professional Football League Limited

Annual report and financial statements

Registered Number SC175364

31 May 2016



Directors and advisors

Directors

Ralph Topping (Chairman)
Neil Doncaster
Eric Drysdale
Ken Ferguson
Karyn McCluskey (appointed 1 February 2016)
Eric Riley (retired 20 July 2016)
Duncan Fraser (retired 20 July 2016)
Michael Mulraney (retired 20 July 2016)
Stephen Thompson (resigned 11 May 2016)
Ann Budge (appointed 20 July 2016)
Peter Lawwell (appointed 20 July 2016)
Ian Maxwell (appointed 20 July 2016)
Leeann Dempster (appointed 20 July 2016)

Secretary

Iain J Blair

Auditors

KPMG LLP
191 West George Street
Glasgow
G2 2LJ

Lawyers

Harper Macleod
The Ca'd'oro Building
45 Gordon Street
Glasgow
G1 3PE

Bankers

Clydesdale Bank Plc
20 Waterloo Street
Glasgow
G2 6DB

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Strategic report

The directors present their strategic report and the audited financial statements for the year ended 31 May 2016.

Principal activities

The principal activity of the company is to organise and manage the premier football league competition in Scotland (the Ladbrokes SPFL) together with the Scottish League Cup (the Betfred Cup) and the Scottish Challenge Cup (the IRN-BRU Cup).

Business review

The Company had a successful year with revenues in the year increasing by more than 4.5% to £27.3 million. The increase is primarily due to increased sponsorship revenues and from the exploitation of match data. These increases in revenues were partly offset by reductions in the income received from Scottish FA funding and revenue from licences.

The administrative costs of the Company have fallen by almost 3% during the year. The main drivers of this reduction were the lower levels of professional fees and insurance costs partly offset by an increased expenditure on marketing and PR.

As a result of the above there was a significant increase in fees paid to clubs; up 7% in comparison with 2015.

Celtic were crowned Ladbrokes Premiership Champions for 2015/16; the fifth successive Season in which they achieved this feat and thereby earned entry to the Champions Stream for the Qualifying Rounds of the UEFA Champions League for 2016/17. Celtic FC were joined in UEFA competition by Aberdeen FC, who finished 2nd in the Ladbrokes Premiership and qualified for the UEFA Europa League Qualifying Rounds where they were joined by Heart of Midlothian FC, who finished 3rd and Scottish Cup Winners Hibernian FC, only the second club in history to win the Scottish Cup whilst not in the top division of the League.

Celtic FC reached the Group Stage of the UEFA Champions League and guaranteed Scottish involvement in European football until at least December 2016. Celtic FC were the only Scottish club to reach the Group Stage of UEFA competition. Unfortunately Heart of Midlothian FC were eliminated from the UEFA Europa League at Qualifying Round 2 by Birkirkara of Malta whilst Hibernian FC lost at the same stage on penalties to Brøndby of Denmark. Aberdeen FC progressed to Qualifying Round 3 but then lost to NK Maribor of Slovenia.

In domestic league competition Dundee United FC were relegated from the Ladbrokes Premiership whilst Kilmarnock FC, who ended the Season in 11th place, retained Ladbrokes Premiership status by defeating Falkirk FC in the Ladbrokes Premiership Play-Off Final.

In the Ladbrokes Championship Rangers FC returned to the top flight as Champions after a four year absence, 11 points clear of their nearest rivals Falkirk FC. Hibernian FC in 3rd place and Raith Rovers FC in 4th place in the Ladbrokes Championship joined Falkirk FC and Kilmarnock FC in the Ladbrokes Premiership Play-Off Competition. Alloa Athletic FC finished in 10th place in the Ladbrokes Championship and were relegated to Ladbrokes League 1 whilst Livingston FC who ended the Season in 9th place joined them in Ladbrokes League 1 for 2016/17 having lost in the Ladbrokes Championship Play-Off semi-final to Stranraer FC.

Dunfermline Athletic FC were Champions of Ladbrokes League 1 and gained promotion to the Ladbrokes Championship for Season 2016/17. Ayr United FC in 2nd place, Peterhead FC in 3rd place and Stranraer FC in 4th place joined Livingston FC in the Ladbrokes Championship Play-Off Competition in which Ayr United FC ultimately prevailed to win promotion to the Ladbrokes Championship for Season 2016/17. Forfar Athletic FC, who finished 10th, were relegated to Ladbrokes League 2 for Season 2016/17 whilst Cowdenbeath FC, the 9th placed club, entered the Ladbrokes League 1 Play-Off Competition but were also relegated to Ladbrokes League 2 for 2016/17 after losing the semi-final tie to Queen's Park FC.

In Ladbrokes League 2 East Fife FC were crowned Champions and were promoted to Ladbrokes League 1 for Season 2016/17. Elgin City FC in 2nd place, Clyde FC in 3rd place and Queen's Park FC in 4th place joined Cowdenbeath FC in the Ladbrokes League 1 Play-Off Competition. Ultimately Queen's Park FC prevailed to achieve promotion to Ladbrokes League 1 for 2016/17.

In the Scottish League Cup Ross County FC, who had defeated Celtic FC in the semi-final at Hampden Park in January 2016 went on to defeat Hibernian FC 2-1 in front of almost 40,000 spectators, again at Hampden Park, in the

Strategic report *(continued)*

Scottish League Cup Final in March 2016. This was Ross County FC's first success at this level. In Season 2016/17 the competition will be known as the Betfred Cup.

For Season 2016/17 the Betfred Cup will feature a Group Stage at Round 1 which will, for the first time, include Scottish Highland Football League and Scottish Lowland Football League representatives (Cove Rangers FC and East Stirlingshire FC respectively). Live television exposure of the competition will be greatly enhanced due to a new agreement with BT Sport. The Betfred Cup Final will take place in November 2016, the first time since 1998/99 that the final has been scheduled before Christmas. Early indications are that these changes have been well received by all involved in Scottish football.

In the Petrofac Cup Rangers FC defeated Peterhead FC at by 4 goals to nil at Hampden Park, to claim the trophy for the first time having been runners-up in 2013/14. In Season 2015/16 the competition will be known as the IRN-BRU Cup.

The IRN-BRU Cup in 2016/17 will include increased representation from the Scottish Highland Football League and Scottish Lowland Football League with four clubs for each participating. As the competition progresses clubs from the Irish Football League Premiership and the Welsh Premier League. Thus the IRN-BRU Cup provides the first cross border competition for senior football clubs in the British Isles in 35 years.

The SPFL continues to participate fully in the development of club football at European level. Chief Executive Neil Doncaster is a director of the European Professional Football Leagues (EPFL) and is a member of its Business, Legal and EU Strategic Committee whilst Company Secretary Iain Blair is a member of the EPFL Football Matters Strategic Committee. Neil Doncaster also represents the League's interests at the Sports Rights Owners Coalition, an international cross sport trade association.

The challenging economic climate within which Scottish football has operated for some time looks likely to continue for the foreseeable future. However, the long term contracts the Company has in place, particularly with Sky Sports, BT Sport, MP & Silva, BBC Scotland and Ladbrokes provide a degree of certainty upon which shareholders (clubs) can rely and plan.

The new contract agreed with BBC Scotland on significantly improved terms for the Company will continue until the end of Season 2019/20 whilst the partnership with Ladbrokes as title sponsors for the Company's league competitions – the record agreement of its type for Scottish football – has recently been extended by a further two Seasons, until at least the end of Season 2018/19. These enhanced contracts will provide a strong and improving period of fee payments to clubs over the next several years which should enable them to budget and plan with a greater degree of confidence.

Going concern

After making suitable enquiries, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Scottish Professional Football League Limited to continue as a going concern. The directors have a reasonable expectation that the company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The principal risk and uncertainty faced by any professional league is the impact that sporting success has on revenues that are derived from sponsorships and television. Sporting success of the member clubs both domestically and abroad will drive more interest in the league overall, and provide more bargaining power when negotiating contracts for sponsorships,

By order of the board

Iain J Blair
Secretary



The National Stadium
Hampden Park
Glasgow
G42 9DE

01 September 2016

Directors' report

The directors present their directors' report and financial statements for the year ended 31 May 2016.

Proposed dividend

The directors do not recommend the payment of a dividend (2015: nil).

Directors and directors' interests

The directors who held office during the year and up to the date of this report were as follows:

Ralph Topping (Chairman)
Neil Doncaster
Eric Drysdale
Ken Ferguson
Karyn McCluskey (appointed 1 February 2016)
Eric Riley (retired 20 July 2016)
Duncan Fraser (retired 20 July 2016)
Michael Mulraney (retired 20 July 2016)
Stephen Thompson (resigned 11 May 2016)
Ann Budge (appointed 20 July 2016)
Peter Lawwell (appointed 20 July 2016)
Ian Maxwell (appointed 20 July 2016)
Leeann Dempster (appointed 20 July 2016)

There are no indemnifications in place for directors.

All club directors retire at the AGM and may seek re-appointment.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



Iain J Blair
Secretary

The National Stadium
Hampden Park
Glasgow
G42 9DE

01 September 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP

319 St. Vincent Street
Glasgow
G2 5AS
United Kingdom

Independent auditor's report to the members of The Scottish Professional Football League Limited

We have audited the financial statements of The Scottish Professional Football League Limited for the year ended 31 May 2016 set out on page 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Bruce Marks (Senior Statutory Officer)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 November 2016

Profit and loss account
for the year ended 31 May 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover		27,278	26,109
Cost of sales		(25,328)	(24,009)
		<hr/>	<hr/>
Gross profit		1,950	2,100
Administrative expenses		(2,073)	(2,129)
		<hr/>	<hr/>
Operating loss		(123)	(29)
Other interest receivable and similar income	6	23	12
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(100)	(17)
Tax on loss on ordinary activities	7	-	(-)
		<hr/>	<hr/>
Loss on ordinary activities after taxation and for the financial year		(100)	(17)
		<hr/>	<hr/>

All of the activities of the company are classed as continuing.

The company has no other items of comprehensive income other than the results for the year as set out above.

The notes on pages 10 to 16 form an integral part of these financial statements.

Balance sheet

at 31 May 2016

	Note	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Tangible assets	8		154		22
Current assets					
Debtors	9	3,278		3,090	
Cash at bank and in hand		5,689		875	
		<u>8,967</u>		<u>3,965</u>	
Creditors: amounts falling due within one year	10	<u>(9,444)</u>		<u>(4,345)</u>	
Net current liabilities			(477)		(380)
Net liabilities			<u>(323)</u>		<u>(358)</u>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account			(458)		(358)
Revaluation reserve			135		-
Equity shareholders' funds – (deficit)			<u>(323)</u>		<u>(358)</u>

These financial statements were approved by the board of directors 01 September 2016 and were signed on its behalf by:



R Topping *Chairman*



N Doncaster *Chief Executive*

Company Registered Number: SC175364

Statement of Changes in Equity
for the year ended 31 May 2016

	Called up share capital £000	Revaluation Reserve £000	Profit and loss account £000	Total Equity £000
Balance at 1 June 2014	-	-	(341)	(341)
Total comprehensive income for the year				
Loss for the financial year	-	-	(17)	(17)
Total comprehensive income for the year	-	-	(17)	(17)
Balance at 31 May 2015	-	-	(358)	(358)
	Called up share capital £000	Revaluation Reserve £000	Profit and loss account £000	Total Equity £000
Balance at 1 June 2015	-	-	(358)	(358)
Revaluation of league trophies	-	135	-	135
Total comprehensive income for the year				
Loss for the financial year	-	-	(100)	(100)
Total comprehensive income for the year	-	-	(100)	(100)
Balance at 31 May 2016	-	135	(458)	(323)

Cash flow statement
for the year ended 31 May 2016

	<i>Note</i>	2016 £000	2015 £000
Cash flow from operating activity			
Loss for the year		(100)	(17)
<i>Adjustments for</i>			
Depreciation and amortisation		8	8
Interest receivable		(23)	(12)
		<u>(115)</u>	<u>(21)</u>
(Increase)/decrease in debtors		(188)	473
Increase/(decrease) in creditors		5,099	(1,667)
		<u>4,796</u>	<u>(1,215)</u>
Net cash inflow/(outflow) from operating activities			
Cash Flow from investing activity			
Payments to acquire tangible fixed assets		(5)	(3)
		<u>(5)</u>	<u>(3)</u>
Net cash outflow from investing activities			
Cash Flow from financing activity			
Interest received		23	12
		<u>23</u>	<u>12</u>
Net cash inflow from financing activities			
Net increase/(decrease) in cash in the year		4,814	(1,206)
Cash at start of the year		875	2,081
		<u>5,689</u>	<u>875</u>
Cash at the end of year			

Notes

(forming part of the financial statements)

1 Accounting policies

The Scottish Professional Football League Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Notwithstanding the deficit on reserves at 31 May 2016 the financial statements have been prepared on the going concern basis as the directors are of the opinion that the existence of contracted income will allow the company to meet its liabilities as they fall due for the foreseeable future.

1.3 Tangible fixed assets

Tangible fixed assets, except for trophies, are stated at cost less accumulated depreciation and accumulated impairment losses.

Trophies are stated at depreciated replacement cost as at 31 May 2016. The trophies were independently valued by Robert Horn Jewellers Ltd.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Trophies 50 years
- Office Equipment 4 – 5 years
- Leasehold improvements 19 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset’s future economic benefits.

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

1.6 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Notes (continued)

1 Accounting policies (continued)

1.8 Turnover

Turnover comprises the value of sales, excluding VAT, of goods and services in the normal course of business, sponsorship monies and revenue derived from television broadcasting contracts.

Revenue is recognised in the year to which it relates and payments to clubs are recorded as cost of sales in the year in which the related revenue is recognised.

2 Turnover

All turnover originates from the United Kingdom and is related to the principal activity of the company.

3 Loss on ordinary activities before taxation

	2016 £000	2015 £000
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit of these financial statements	8	8
Other services relating to taxation	7	7
Depreciation and other amounts written off tangible fixed assets	8	8
Rentals payable under operating leases:		
Land and buildings	53	53
	<hr/>	<hr/>

4 Remuneration of directors

	2016 £000	2015 £000
Directors' emoluments including benefits in kind	261	247
Amounts receivable under long term incentive scheme	110	-
	<hr/>	<hr/>

Number of directors 2016 2015

Retirement benefits are accruing to the following number of directors under:

Money purchase schemes	1	1
	<hr/>	<hr/>

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees	
	2016	2015
Administration	15	14

The aggregate payroll costs of these persons were as follows:

	2016 £000	2015 £000
Wages and salaries	737	711
Social security costs	78	84
Other pension costs	46	44
	861	839

6 Interest receivable and similar income

	2016 £000	2015 £000
Receivable from bank deposits	23	12

7 Taxation

	2016 £000	2015 £000
<i>Current Tax</i>		
Current tax on income	-	-
<i>Deferred tax</i>	-	-
Total Tax	-	-

Notes (continued)

7 Taxation (continued)

The tax charge for the year is higher than (2015: *higher*) the standard rate of corporation tax in the UK at 20% (2015: 20%). The differences are explained below:

Reconciliation of effective tax rate

	2016 £000	2015 £000
Loss on ordinary activities before taxation	(100)	(17)
Total tax credit	-	-
Loss on ordinary activities before taxation	(100)	(17)
Current tax at 20% (2015: 20%)	(20)	(3)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	20	3
Total current tax charge	-	-

Factors that may affect future tax charges:

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the budget on 16 March 2016.

8 Tangible fixed assets

	Leasehold Improvements £000	Office Equipment £000	Trophies £000	Total £000
Cost				
At beginning of year	46	104	-	150
Additions	-	5	-	5
Revaluation	-	-	135	135
At end of year	46	109	135	290
Depreciation				
At beginning of year	35	93	-	128
Charge for year	3	5	-	8
At end of year	38	98	-	136
Net book value				
At 31 May 2016	8	11	135	154
At 31 May 2015	11	11	-	22

Notes (continued)

9 Debtors

	2016 £000	2015 £000
Trade debtors	1,146	966
Other debtors	829	1,044
Prepayments and accrued income	1,303	1,080
	<u>3,278</u>	<u>3,090</u>

10 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	4,731	415
Taxation and social security	38	42
Accruals and deferred income	4,675	3,888
	<u>9,444</u>	<u>4,345</u>

The increase in the trade creditors balance in the year relates to the timing of payments to the clubs. During the first week of June 2016, £4,097,000 was paid to clubs related to amounts recorded at the balance sheet date with an equivalent reduction in the year end cash balance.

11 Called up share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
Equity: 42 ordinary shares of £1 each	<u>42</u>	<u>42</u>

12 Employee benefits

Defined contribution plans

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £46,000 (2015: £44,300).

At the year-end, contributions amounting to £10,271 (2015: £15,750) were payable to the fund and are included in creditors.

Notes (continued)

13 Commitments

Non-cancellable operating lease rentals are payable as follows:

	2016 Buildings £000	2015 Buildings £000
Within one year	53	53
Within two to five years	157	157
After five years	-	53
	<hr/>	<hr/>
	210	263
	<hr/>	<hr/>

During the year £53,000 was recognised as an expense in respect of operating leases (2015: £53,000).

14 Related party transactions and directors' interests

By the Company's nature and in accordance with its rules, The Scottish Professional Football League Limited enters into a number of transactions in the normal course of business with its member clubs during the course of the year.

The total remuneration of key management in the year amount to £359,000 (2015: £247,000).

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The company believes that there are no areas of material uncertainty which affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The company believes that the major judgement applied is the use of the going concern principle which supports the valuation of assets included in the Balance Sheet.

16 Subsequent Events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the Company.

17 Explanation of transition to FRS102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 May 2016 and the comparative information presented in these financial statements for the year ended 31 May 2015.

In preparing its FRS 102 balance sheet, the Company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). Therefore, no reconciliation from UK GAAP to FRS 102 is required, given that there have been no adjustments to the figures reported in 2015.