

THE DUNDEE FOOTBALL CLUB LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2016



FOURM LIMITED
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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THE DUNDEE FOOTBALL CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE DUNDEE FOOTBALL
CLUB 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 The Dundee Football Club 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 Section 449 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.

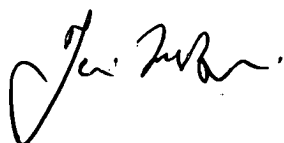
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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.



IAIN McBRIDE MA CA (Senior
Statutory Auditor)
For and on behalf of
FOURM LIMITED
Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

27 February 2017

THE DUNDEE FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		41,765	40,738
Tangible assets		<u>183,571</u>	<u>154,094</u>
		<u>225,336</u>	<u>194,832</u>
CURRENT ASSETS			
Stocks		10,283	7,972
Debtors		613,578	249,422
Cash at bank and in hand		<u>176,909</u>	<u>489,766</u>
		800,770	747,160
CREDITORS: Amounts falling due within one year		<u>1,740,137</u>	<u>1,246,374</u>
NET CURRENT LIABILITIES		<u>(939,367)</u>	<u>(499,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(714,031)</u>	<u>(304,382)</u>
CREDITORS: Amounts falling due after more than one year		<u>6,121</u>	<u>4,100</u>
		<u>(720,152)</u>	<u>(308,482)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,489,681	1,401,095
Share premium account		1,685,007	1,654,887
Profit and loss account		<u>(3,894,840)</u>	<u>(3,364,464)</u>
DEFICIT		<u>(720,152)</u>	<u>(308,482)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2017, and are signed on their behalf by:


J Nelms
Director

Company Registration Number: SC004585

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements for the year ended 31 May 2017 will be prepared under a new financial reporting standard, FRS 102. The Directors consider that, as a result of transitioning to comply with FRS 102, there will be a significant restatement required to the company's Profit and loss reserve which will increase the amount of the deficit on shareholders' funds in the 31 May 2016 comparative figures. This adverse impact is as a result of how the new accounting rules are applied to recognise quantifiable lease costs on a straight line basis over the full lease term, rather than recognising the actual rent payable each year. Due to the property lease for Dens Park stadium including significant quantifiable rent escalations for its remaining term, the deficit at 31 May 2016, will be increased by an estimated £507,000 as a result of complying with FRS 102.

Going Concern

The company has prepared detailed financial projections for the period to 31 May 2018. The projections reflect the expected trading results for seasons 2016/17 and 2017/18, drawn up on the basis of conservative assumptions.

These projected results, together with an undertaking from the major shareholder to make additional funds available to the company, will ensure the company has sufficient funds available to meet its debts as they fall due for the 12 months period from the date of signing the accounts.

Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

Turnover

Turnover comprises amounts invoiced or received by the company in respect of season ticket sales, gate receipts, player sales, donations and other commercial income, exclusive of Value Added Tax. Season ticket and commercial income sales which relate to the next football season starting after the year end date are deferred and recognised in the following year.

Intangible assets and amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Player Registrations	- Straight line over the period of the contract
Website	- Straight line over 3 years

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	10-25% Straight Line and Reducing Balance
Fixtures, fittings and equipment	-	10-33% Straight Line
Motor Vehicles	-	20-100% Reducing Balance and Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2015	52,150	215,633	267,783
Additions	30,900	62,958	93,858
Disposals	(8,050)	(1,444)	(9,494)
At 31 May 2016	<u>75,000</u>	<u>277,147</u>	<u>352,147</u>
DEPRECIATION			
At 1 June 2015	11,412	61,539	72,951
Charge for year	28,556	32,363	60,919
On disposals	(6,733)	(326)	(7,059)
At 31 May 2016	<u>33,235</u>	<u>93,576</u>	<u>126,811</u>
NET BOOK VALUE			
At 31 May 2016	<u>41,765</u>	<u>183,571</u>	<u>225,336</u>
At 31 May 2015	<u>40,738</u>	<u>154,094</u>	<u>194,832</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares (2015 - 124,634,200) of £0.01 each	133,492,800	1,334,928	124,634,200	1,246,342
Ordinary A shares of £0.01 each	15,475,300	154,753	15,475,300	154,753
	<u>148,968,100</u>	<u>1,489,681</u>	<u>140,109,500</u>	<u>1,401,095</u>

During the year, the company issued 8,858,860 new Ordinary shares at a premium of £0.0034p per share (2015: no shares issued).