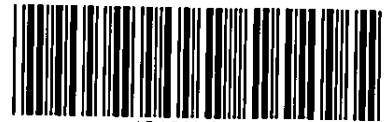


Principal

SC 005420

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED
FINANCIAL STATEMENTS
30th June 2011

SATURDAY



S189ZG4Y
SCT 05/05/2012 #151
COMPANIES HOUSE

WE

S16LXU6W
SCT 11/04/2012 #628
COMPANIES HOUSE

S15PF1/D
SCT 29/03/2012 #500
COMPANIES HOUSE

A PATERSON LTD

Accountants

34 Newmarket Street

Ayr

KA7 1LP

HAMILTON ACADEMICAL FOOTBALL CLUB

FINANCIAL STATEMENTS

YEAR ENDED 30 June 2011

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HAMILTON ACADEMICAL FOOTBALL CLUB

COMPANY INFORMATION

For the year ended 30th June 2011

Directors

Mr R D MacDonald

Mr L Gray

Secretary

Mr S A Struthers

Registered Office

New Douglas Park

Cadzow Avenue

Hamilton

Lanarkshire

ML3 0FT

Glasgow

Registered Number

SC005420

Accountants

A Paterson Ltd

34 Newmarket Street

AYR

KA7 1LP

HAMILTON ACADEMICAL FOOTBALL CLUB

CHAIRMANS REPORT

For the year ended 30th June 2011

I am pleased to present you with the Hamilton Academical Football Club Limited (the 'Accies') Directors Report and Financial Statements for the year ended 30th June 2011.

HAMILTON ACADEMICAL FOOTBALL CLUB

REPORT OF THE DIRECTORS'

For the year ended 30th June 2011

The directors present their report with the unaudited financial statements of the company for the year ended 30 JUNE 2011.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a professional football club.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2010 to the date of this report.

Other changes in directors holding office are as follows :

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

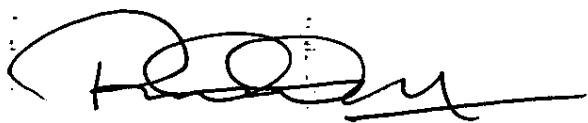
Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R D MacDonald', with a large, stylized initial 'R'.

Mr R D MacDonald
Director

11th November 2011

HAMILTON ACADEMICAL FOOTBALL CLUB

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
TURNOVER		2,955,667	4,454,439
Cost of sales		<u>2,107,744</u>	<u>2,692,637</u>
GROSS PROFIT		847,923	1,761,802
Administrative expenses		<u>823,849</u>	<u>898,406</u>
		24,074	863,396
Other operating income		-	244
OPERATING PROFIT	2	24,074	863,640
Interest receivable		-	870
		<u>24,074</u>	<u>864,510</u>
Interest payable and similar charges		<u>5,519</u>	<u>1,058</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,555	863,452
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>18,555</u>	<u>863,452</u>

HAMILTON ACADEMICAL FOOTBALL CLUB

BALANCE SHEET

30 JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	<u>94,170</u>	<u>125,557</u>
CURRENT ASSETS			
Stocks		-	-
Debtors	5	95,612	114,768
Cash at bank		<u>118,031</u>	<u>238,106</u>
		213,643	352,874
CREDITORS			
Amounts falling due within one year	6	<u>773,999</u>	<u>963,171</u>
NET CURRENT LIABILITIES		(560,356)	(610,297)
TOTAL ASSETS LESS CURRENT LIABILITIES		(466,186)	(484,740)
CREDITORS: Amounts falling due after more than one year	7	<u>-</u>	<u>-</u>
		(466,186)	(484,740)
CAPITAL AND RESERVES			
Called-up equity share capital	8	579,456	579,456
Profit and loss account	9	<u>(1,045,642)</u>	<u>(1,064,196)</u>
SHAREHOLDERS' FUNDS		(466,186)	(484,740)

For the year ended 30 June 2011, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the directors on
RONALD MACDONALD

Director


11/11/2011

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis of accounting which assumes the company will continue to have the full support of its directors and other related parties. The financial statements do not include any adjustments that would result from the withdrawal of this support.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting for Smaller Entities (Effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total invoice values and receipts values, excluding value added tax, of providing football entertainment to the general public during the year.

Tangible Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those which are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current rates and laws.

Deferred tax assets and liabilities are not discontinued

No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

Hire Purchase and Leasing commitments

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

Players Registration

The directors have considered accounting standards which have been issued by the Accounting Standards Board and which apply to these accounts in respect of the valuation of intangible assets, including players. Financial Reporting Standard No 10 requires intangible assets to be incorporated into the balance sheet and amortised over the period of their useful life.

The directors, given the present stage of the development of the club and the market in which it operates, do not consider it prudent to recognise the value of players registrations at this time. The directors will review this policy on a regular basis.

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

2. OPERATING PROFIT

Operating profit is stated after charging:

	2011	2010
	£	£
Depreciation – owned assets	31,387	41,852
Auditors Remuneration	-	4,760
Loss on disposal of fixed assets	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2011 nor for the year ended 30th June 2010.

Factors that may affect future tax changes

The company has significant tax losses to carry forward.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
As at 1 st July 2010	
And 30 th June 2011	231,713
DEPRECIATION	
As at July 2010	106,156
Charge for year	<u>31,387</u>
As at 30 th June 2011	<u>137,543</u>
NET BOOK VALUE	
At 30 th June 2011	<u>94,170</u>
At 30 th June 2010	<u>125,557</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/06/11	30/06/10
	£	£
Trade debtors	55,612	73,101
Other debtors	40,000	41,667
Prepayments and accrued income	-	-
	<u>95,612</u>	<u>114,768</u>

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

6. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	30/06/11	30/06/10
	£	£
Other loans	-	-
Trade creditors	52,201	23,775
Social security and other taxes	20,853	52,021
VAT	(15,969)	64,612
Other creditors	711,914	711,913
Directors' current accounts	-	105,850
Accruals and deferred income	5,000	5,000
At 30 June 2011	<u>773,999</u>	<u>963,171</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payment are committed to be paid within one year:

	30/06/11	30/06/10
	£	£
Expiring:	60,000	60,000
In more than five years	<u>-</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number:	Class:	Nominal Value:	30/06/11	30/06/10
579,456	Ordinary	£1	<u>579,456</u>	<u>579,456</u>

9. RESERVES

	Profit and loss account
	£
As at 1 st July 2010	(1,064,196)
Profit for the year	18,555
	<u>(1,045,641)</u>

10. RELATED PARTY TRANSACTIONS

The company has a balance outstanding at the year end of £225,000 (2010 - £225,000) due to Deeka Limited. There were no transactions with this company during the year.

The company has a balance outstanding at the year end of £486,913 (2010 - £486,913) due to HAFC Stadium Ltd. There were no transactions with this company during the year.

All of the balances referred to above are included in Other Creditors and all of the companies are related by virtue of common significant managerial

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

11. POST BALANCE SHEET EVENTS

12. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of director, Mr

13. TRANSACTIONS WITH DIRECTORS

During the year £265,850 was repaid to director, Mr R D MacDonald in respect of his loan to the company. The balance which remained outstanding at the end of the year was zero. (2010 £105,850). No interest was charged on this loan.

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

TRADING PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	£	£
Turnover		
Gate Receipts	533,574	533,063
Scottish Football League	996,516	931,063
Scottish Football Association	78,500	95,000
Sponsorship & Donations	173,395	194,496
Programmes	309,779	257,466
Shop Sales	9,934	7,825
Hospitality	19,306	-
SFA Radio & TV Fees	69,286	117,887
Player Transfer Income	765,397	2,317,099
	<hr/>	<hr/>
	2,955,667	4,454,439
Cost of Sales		
Purchases	10,062	3,749
Cup receipts to Visiting Clubs	7,232	2,703
Medical expenses	32,954	42,643
Travel Expenses	42,146	58,419
Players Accommodation and Meals	33,440	33,334
Police, Checkers and Stewards	102,096	131,555
Players Wages	1,229,752	1,243,749
Cost Of Kit	66,921	54,388
Player Loan & Transfer Fees	82,496	490,243
Agents Fees	165,599	317,226
Catering Costs	55,209	70,614
Programme Costs	21,107	24,812
Fundraising Prizes etc	21,314	2,804
Boards & Signmaking Costs	7,174	11,173
Away Tickets	-	29,168
League Registration Fees	5,010	-
Hire Of Pitches and Training Facilities	51,336	63,938
Youth Development Costs	173,896	112,119
	<hr/>	<hr/>
	2,107,744	2,692,637
<u>GROSS PROFIT FOR PERIOD</u>	<hr/>	<hr/>
	847,923	1,761,802
<u>OTHER INCOME</u>		
Interest Received	-	870
Sundry Income	-	244
	<hr/>	<hr/>
	-	1,114
	<hr/>	<hr/>
	847,923	1,762,916

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

TRADING PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	£	£	£	£
Expenditure				
Rent, Rates & Insurance	94,450		48,416	
Light and Heat	53,381		559,594	
Repairs and Maintenance	163,937		165,363	
Hire of Equipment	808		3,108	
Laundry and Cleaning	38,769		42,243	
Depreciation of Tangible Assets	31,387		41,852	
Salaries	319,539		355,278	
Consultancy Fees	34,750		63,000	
Telephone	7,737		7,245	
Stationery and Postage	2,038		4,042	
Sundry Expenses	1,824		5,225	
Training Costs	3,153		40,870	
Accountancy Fees	4,762		4,750	
Auditor Fees	-		4,760	
Legal and Professional Fees	64,314		50,904	
		823,849		896,650
		24,074		866,266
FINANCE COSTS				
Bank Charges	5,519		1,756	
Interest and Penalties	-		1,058	
		5,519		2,814
<u>NET PROFIT FOR YEAR</u>		<u>18,855</u>		<u>863,452</u>