

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

FOR

HAMILTON ACADEMICAL FOOTBALL CLUB LTD

WEDNESDAY



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HAMILTON ACADEMICAL FOOTBALL CLUB LTD

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FOR THE YEAR ENDED 30 JUNE 2009

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HAMILTON ACADEMICAL FOOTBALL CLUB LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS:

Mr R D MacDonald
Mr L Gray
Mr R J McKinnon
Mr J L Corcoran
Mr G Paterson

SECRETARY:

Mr S A Struthers

REGISTERED OFFICE:

New Douglas Park
Cadzow Avenue
Hamilton
Lanarkshire
ML3 0FT

REGISTERED NUMBER:

SC005420 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

George M Marshall B.Acc CA

AUDITORS:

Active Corporate Audit LLP
Chartered Accountants & Business Advisors
Registered Auditors
221 West George Street
Glasgow
G2 2ND

BANKERS:

The Royal Bank of Scotland
50 Cadzow Street
Hamilton
ML3 6DU

REPORT OF THE INDEPENDENT AUDITORS TO
HAMILTON ACADEMICAL FOOTBALL CLUB LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Hamilton Academical Football Club Ltd for the year ended 30 June 2009 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 auditors' 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 auditors

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.

Basis of opinion

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 to be delivered 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.

Other information

On 24 September 2009 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Hamilton Academical Football Club Ltd for the year ended 30 June 2009 on pages seven to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 a Report of the Auditors 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

REPORT OF THE INDEPENDENT AUDITORS TO
HAMILTON ACADEMICAL FOOTBALL CLUB LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the existence of stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2006.

In respect alone of the limitation on our work relating to physical stocks:

- we did not attend physical stocktaking due to the timing of our appointment; and therefore,
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit in respect of stocks.

We would also indicate that the corresponding figures as at 30 June 2008 are unaudited.

In our opinion the information given in the Report of the Directors is consistent with the financial statements."

George M Marshall B.Acc C.A.

George M Marshall B.Acc CA (Senior Statutory Auditor)
for and on behalf of Active Corporate Audit LLP
Chartered Accountants & Business Advisors
Registered Auditors
221 West George Street
Glasgow
G2 2ND

24 September 2009

HAMILTON ACADEMICAL FOOTBALL CLUB LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2009

	Notes	30.6.09 £	£	30.6.08 £	£
FIXED ASSETS					
Tangible assets	2		167,409		70,285
CURRENT ASSETS					
Stocks		895		1,224	
Debtors		103,714		46,492	
Cash at bank		22,605		14,419	
		<u>127,214</u>		<u>62,135</u>	
CREDITORS					
Amounts falling due within one year		<u>1,642,815</u>		<u>1,739,495</u>	
NET CURRENT LIABILITIES			<u>(1,515,601)</u>		<u>(1,677,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,348,192)</u>		<u>(1,607,075)</u>
CREDITORS					
Amounts falling due after more than one year			-		9,999
NET LIABILITIES			<u><u>(1,348,192)</u></u>		<u><u>(1,617,074)</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		579,456		579,456
Profit and loss account			<u>(1,927,648)</u>		<u>(2,196,530)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,348,192)</u></u>		<u><u>(1,617,074)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 September 2009 and were signed on its behalf by:



Mr R D MacDonald - Director

The notes form part of these abbreviated accounts

HAMILTON ACADEMICAL FOOTBALL CLUB LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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 creditors.

Accounting convention

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

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. Turnover is recognised as and when the product or service has been delivered to the customer.

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 etc	- 25% on reducing balance
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Stocks

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

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 discounted.

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 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 the profit and loss account in the period to which they relate.

The charge for the period was £1,825 (2007 : £1,750). There were no outstanding or prepaid contributions at the balance sheet date.

Players' registrations

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 LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2009

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2008	108,276
Additions	140,140
Disposals	(16,705)
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At 30 June 2009	231,711
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DEPRECIATION	
At 1 July 2008	37,991
Charge for year	40,787
Eliminated on disposal	(14,476)
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At 30 June 2009	64,302
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NET BOOK VALUE	
At 30 June 2009	167,409
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At 30 June 2008	70,285
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3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			30.6.09 30.6.08
			£ £
579,456	Ordinary	£1	579,456 579,456
			<hr/> <hr/> <hr/> <hr/>