

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001**

**FOR**

**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**



**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2001**

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**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2001**

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<b>DIRECTOR:</b>	William Sherry
<b>SECRETARY:</b>	Scott A. Struthers
<b>REGISTERED OFFICE:</b>	Ballast Stadium Cadzow Avenue Hamilton ML3 0FT
<b>REGISTERED NUMBER:</b>	005420 (Scotland)
<b>AUDITORS:</b>	William Duncan & Co Chartered Accountants Silverwells House 114 Cadzow Street Hamilton ML3 6HP
<b>BANKERS:</b>	Clydesdale Bank plc 135 Almada Street Hamilton ML3 0EX
<b>SOLICITORS:</b>	Kerr & Co. 23 Nelson Mandela Place Glasgow G2 1QB

**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

**Other information**

On 18 November 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Hamilton Academical Football Club Limited for the year ended 30 June 2001 on pages six to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
HAMILTON ACADEMICAL FOOTBALL  
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UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 director 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 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. However, the evidence available to us was limited due to discrepancies in the company's accounting and internal control systems. As a result we were unable to identify and allocate expenditure amounting to £92,415, £57,415 of which has been written off in full to profit and loss account, with the remaining £35,000 included on the balance sheet under amounts owed by associated companies. Any adjustment to these figures would have a consequential significant effect on the results for the year. In this regard, attention is expressly drawn to note 13 of these financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Going concern**

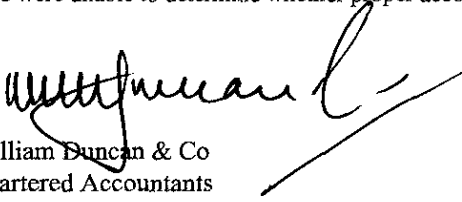
At the balance sheet date the company's liabilities exceeded its total assets by £366,247. The company makes its day to day working capital requirements through the continuing support of its loan creditors. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts to provide for further liabilities that might arise. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

**Opinion : disclaimer on view given by financial statements**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to unidentified expenditure:

- we have not obtained all the information and explanations we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records were maintained.



William Duncan & Co  
Chartered Accountants  
Silverwells House  
114 Cadzow Street  
Hamilton  
ML3 6HP

Dated: 18 November 2002

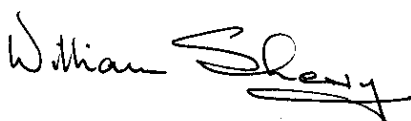
**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**ABBREVIATED BALANCE SHEET  
30 JUNE 2001**

	Notes	30.6.01 £	£	30.6.00 £	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1		3,025
<b>CURRENT ASSETS:</b>					
Debtors		376,613		766,981	
Cash at bank		59,722		4,448	
		<u>436,335</u>		<u>771,429</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>662,583</u>		<u>672,911</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			(226,248)		98,518
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			(226,247)		101,543
<b>CREDITORS: Amounts falling due after more than one year</b>	3		140,000		-
			<u>£(366,247)</u>		<u>£101,543</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		569,060		569,060
Profit and loss account			(935,307)		(467,517)
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(366,247)</u>		<u>£101,543</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



William Sherry - DIRECTOR

Approved by the Board on 18 November 2002

**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

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**1. ACCOUNTING POLICIES**

**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 June 2002).

**Turnover**

Turnover represents the value, excluding value added tax, of goods and services supplied to customers 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.

Motor vehicles - 25% on cost

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 July 2000	17,600
Disposals	(5,500)
	<hr/>
At 30 June 2001	12,100
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 2000	14,575
Charge for year	3,024
Eliminated on disposals	(5,500)
	<hr/>
At 30 June 2001	12,099
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 2001	1
	<hr/>
At 30 June 2000	3,025
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**HAMILTON ACADEMICAL FOOTBALL  
CLUB LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

**3. CREDITORS**

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Bank overdrafts	36,845	-
	<u>          </u>	<u>          </u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	30.6.01	30.6.00
		value:	£	£
10,000,000	Ordinary	£1	10,000,000	10,000,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.01	30.6.00
		value:	£	£
569,060	Ordinary	£1	569,060	569,060
			<u>          </u>	<u>          </u>

**5. ULTIMATE PARENT COMPANY**

The ultimate parent company is Deeka Limited, a company incorporated in Scotland.

**6. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 30 June 2001:

	£
<b>George McLachlan</b>	
Balance outstanding at start of year	(3,850)
Balance outstanding at end of year	(3,850)
Maximum balance outstanding during year	<u>(3,850)</u>
 <b>Jan Stepek</b>	
Balance outstanding at start of year	(201,587)
Balance outstanding at end of year	(76,587)
Maximum balance outstanding during year	<u>(206,587)</u>

The above balances, which were due to the directors, are interest free, unsecured and have no fixed repayment terms.