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**HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1999**



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**WILLIAM DUNCAN & CO.,**  
**Chartered Accountants**  
**Silverwells House**  
**114 Cadzow Street**  
**Hamilton ML3 6HP**

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

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### **CONTENTS**

### **Page**

Company information	1
Auditor's report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 8

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **COMPANY INFORMATION AS AT 30 JUNE 1999**

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### **Director**

William Sherry

### **Secretary**

Scott A. Struthers

### **Company number**

SC005420

### **Registered office**

Enable Building  
Prospect House  
New Park Street  
Hamilton ML3 0BN

### **Auditor**

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

### **Solicitors**

Kerr & Co.  
Solicitors  
23 Nelson Mandela Place  
Glasgow G2 1QB

### **Principal bankers**

Clydesdale Bank plc  
135 Almada Street  
Hamilton ML3 0EX

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **AUDITOR'S REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 8 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1999.

### **Respective responsibilities of the director and auditor**

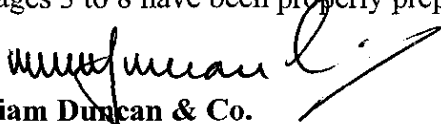
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6) and 249 of the Companies Act 1985 and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with those provisions.



**William Duncan & Co.**  
**Chartered Accountants**  
**Registered Auditor**  
**Silverwells House**  
**114 Cadzow Street**  
**Hamilton ML3 6HP**

Date signed: 28 April 2000

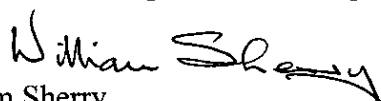
# HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

## ABBREVIATED BALANCE SHEET AT 30 JUNE 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed assets</b>	2				
Tangible assets			2,307,932		2,310,957
<b>Current assets</b>					
Debtors		144,179		178,303	
Cash at bank		-		1,754	
		144,179		180,057	
<b>Creditors: amounts falling due within one year</b>	3	2,769,951		2,543,874	
<b>Net current liabilities</b>			(2,625,772)		(2,363,817)
<b>Total assets less current liabilities</b>			(317,840)		(52,860)
<b>Creditors: amounts falling due after more than one year</b>	4		2,667		5,867
<b>Net liabilities</b>			£(320,507)		£(58,727)
<b>Capital and reserves</b>					
Called up share capital	6		569,060		568,960
Profit and loss account			(889,567)		(627,687)
<b>Total shareholders' funds</b>			£(320,507)		£(58,727)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved on 28 April 2000 and signed by:

  
William Sherry  
Director

The notes on pages 4 to 8 form part of these accounts.

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

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### **1. Statement of accounting policies**

The financial statements have been prepared under the historical cost convention.

#### **Consolidation**

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

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

#### **Depreciation of tangible fixed assets**

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

Land	not depreciated
Motor vehicles	25% on cost

No depreciation is charged on freehold and long leasehold land.

# HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

### 2. Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 July 1998	2,337,167
Disposals	(17,685)
At 30 June 1999	<u>2,319,482</u>
<b>Depreciation</b>	
At 1 July 1998	26,210
Charge for year	3,025
On disposals	(17,685)
At 30 June 1999	<u>11,550</u>
<b>Net book value</b>	
At 30 June 1999	<u>£2,307,932</u>
At 1 July 1998	<u>£2,310,957</u>

### 3. Creditors: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £1,106,854 (1998 £1,022,573) which are secured.

Amounts included in trade creditors of £668,000 (1998:£668,000) are secured.

### 4. Creditors: amounts falling due after more than one year

	<b>1999 £</b>	<b>1998 £</b>
Net obligations under finance leases and hire purchase contracts	<u>£2,667</u>	<u>£5,867</u>

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

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### **5. Borrowings**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	<u>£1,106,854</u>	<u>£1,022,573</u>

### **6. Share capital**

	<b>1999</b>	<b>1998</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
<b>Equity interests</b>		
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
<b>Equity interests</b>		
Ordinary shares of £1 each	<u>£569,060</u>	<u>£568,960</u>

During the period, 100 Ordinary shares of £1 each were issued for cash at par.

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

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### **7. Contingent liabilities**

In terms of the unconditional missives with one vendor to purchase land, the Club is obliged to devote the whole of the net proceeds of the subsequent sale towards the construction of a new stadium, failing which the club must account for the profit arising on sale to that vendor.

In addition the club undertakes to indemnify a second vendor against any design fees for the new stadium for which that vendor may be liable.

At 30 June 1999, the Club has received £668,000 regarding the sale of land at Auchenraith Avenue, Hamilton. In the event that the company fails to secure detailed planning consent for the site, this amount becomes repayable in full, together with interest, expenses and uplift.

### **8. Retail site**

The Club concluded missives for sale of part of Auchenraith Avenue, Hamilton in 1997. The sale is subject to detailed planning consent, which at 30 June 1999 has been approved but not issued. Sums received on account are included in secured creditors, and relevant expenses of sale have been included under debtors and prepayments.

Should the transaction not conclude, the Club is obliged to refund payments on account received to date, together with interest, fees and uplift.

### **9. Ultimate parent company**

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

# **HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999**

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### **10. Going concern**

At the balance sheet date, the company's liabilities exceeded its total assets by £320,507. The company makes its day to day working capital requirements through the continuing support of its secured 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 and that the sale of the Retail Site will successfully conclude.

If the company was unable to continue in operational existence for the foreseeable future, or if the sale of the Retail Site did not successfully conclude, 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 director believes that it is appropriate for the financial statements to be prepared on a going concern basis.