

REGISTERED NUMBER: SC005854 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 May 2015

for

Falkirk Football And Athletic Club Ltd.



Falkirk Football And Athletic Club Ltd.

Contents of the Abbreviated Accounts
for the Year Ended 31 May 2015

| | Page |
|--|------|
| Report of the Independent Auditors on the Abbreviated Accounts | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

Report of the Independent Auditors to
Falkirk Football And Athletic Club Ltd.
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages two to six, together with the full financial statements of Falkirk Football And Athletic Club Ltd. for the year ended 31 May 2015 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

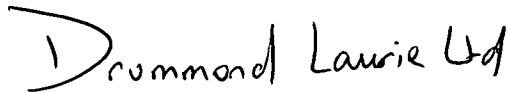
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



David Wheeler (Senior Statutory Auditor)
for and on behalf of Drummond Laurie Limited
Statutory Auditor
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Date: 13/10/2015

Abbreviated Balance Sheet
31 May 2015

| | Notes | 31.5.15 £ | 31.5.14 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 370,030 | 389,120 |
| Investments | 3 | 1,727,004 | 1,805,854 |
| | | <u>2,097,034</u> | <u>2,194,974</u> |
| CURRENT ASSETS | | | |
| Stocks | | 4,554 | 15,827 |
| Debtors | | 402,050 | 190,511 |
| Cash at bank | | 626,073 | 196,010 |
| | | <u>1,032,677</u> | <u>402,348</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | (291,970) | (516,621) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>740,707</u> | <u>(114,273)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,837,741</u> | <u>2,080,701</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | (195,000) | (680,252) |
| NET ASSETS | | <u>2,642,741</u> | <u>1,400,449</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1,203,625 | 1,144,551 |
| Share premium | | 510,863 | 516,157 |
| Capital redemption reserve | | 81,602 | 81,602 |
| Profit and loss account | | 846,651 | (341,861) |
| SHAREHOLDERS' FUNDS | | <u>2,642,741</u> | <u>1,400,449</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 2 October 2015 and were signed on its behalf by:



Mr R M Bateman - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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).

Preparation of consolidated financial statements

The financial statements contain information about Falkirk Football And Athletic Club Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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 and receipts value, excluding value added tax, of providing football entertainment and related activities 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 and depreciation

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

| | |
|--------------------------|---------------|
| Improvements to property | - 4% on cost |
| Fixtures and fittings | - 25% on cost |
| Artificial pitch | - 10% on cost |

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

1. **ACCOUNTING POLICIES - continued**

Valuation of playing squad

The Directors have considered accounting standards which were issued by the Accounting Standards Board and apply to these accounts, in respect of the valuation of intangible assets to be incorporated into the Balance Sheet, including players. However, at the present stage of development of the Club, the Directors do not consider it prudent to recognise this value in the Balance Sheet at this time. The Directors will reconsider this position in the future.

Investments

Investments are recognised at purchase price less any recognised impairment. Investment value of loan stock is written down in line with depreciation of the fixed assets held in the 100% subsidiary, Falkirk FC (Property) Limited.

2. **TANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 June 2014 | 691,628 |
| Additions | 23,387 |
| Disposals | (242,994) |
| | <hr/> |
| At 31 May 2015 | 472,021 |
| | <hr/> |
| DEPRECIATION | |
| At 1 June 2014 | 302,508 |
| Charge for year | 42,477 |
| Eliminated on disposal | (242,994) |
| | <hr/> |
| At 31 May 2015 | 101,991 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2015 | 370,030 |
| | <hr/> |
| At 31 May 2014 | 389,120 |
| | <hr/> |

3. **FIXED ASSET INVESTMENTS**

| | Investments other than loans £ |
|-----------------------------------|--|
| COST | |
| At 1 June 2014 and 31 May 2015 | 104 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2015 | 104 |
| | <hr/> |
| At 31 May 2014 | 104 |
| | <hr/> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Falkirk FC (Property) Limited

Nature of business: Property

| | % holding | | |
|--------------------------------|--------------|---------------|---------------|
| Class of shares: | | | |
| Ordinary shares | 100.00 | 31.5.15 | 31.5.14 |
| | | £ | £ |
| Aggregate capital and reserves | | 100 | 100 |
| | | <u> </u> | <u> </u> |

Falkirk F.C. (Events) Limited

Nature of business: Events organisation

| | % holding | | |
|--------------------------------|--------------|---------------|---------------|
| Class of shares: | | | |
| Ordinary | 100.00 | 31.5.15 | 31.5.14 |
| | | £ | £ |
| Aggregate capital and reserves | | (13,372) | (83,365) |
| Profit/(loss) for the year | | 69,993 | (83,365) |
| | | <u> </u> | <u> </u> |

Westfield Stadium Limited (dormant)

Nature of business: Dormant

| | % holding | | |
|--------------------------------|--------------|---------------|---------------|
| Class of shares: | | | |
| Ordinary | 100.00 | 31.5.15 | 31.5.14 |
| | | £ | £ |
| Aggregate capital and reserves | | 2 | 2 |
| | | <u> </u> | <u> </u> |
| | | | Loans |
| | | | £ |
| At 1 June 2014 | | | 1,805,750 |
| Share of profit/(loss) | | | (78,850) |
| | | | <u> </u> |
| At 31 May 2015 | | | 1,726,900 |
| | | | <u> </u> |

4. **CREDITORS**

Creditors include an amount of £260,000 (31.5.14 - £865,346) for which security has been given.

They also include the following debts falling due in more than five years:

| | 31.5.15 | 31.5.14 |
|---|---------------|---------------|
| | £ | £ |
| Repayable otherwise than by instalments | - | 65,000 |
| Repayable by instalments | - | 148,126 |
| | <u> </u> | <u> </u> |
| | - | 213,126 |
| | <u> </u> | <u> </u> |

Falkirk Football And Athletic Club Ltd.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

5. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 31.5.15 | 31.5.14 |
|----------------------------------|----------|-------------------|------------------|------------------|
| Number: | Class: | | £ | £ |
| 2,407,250 | Ordinary | £0.50 | <u>1,203,625</u> | <u>1,144,551</u> |

107,560 Ordinary shares of £0.50 each were allotted and fully paid for cash at par during the year.

An exercise was carried out during the year to review the share register and it was identified that there should be a further 10,588 shares included in the accounts. This has been corrected against the share premium account.