

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
THE AYR UNITED FOOTBALL AND ATHLETIC
CLUB, LIMITED

**THE AYR UNITED FOOTBALL AND ATHLETIC
CLUB, LIMITED (REGISTERED NUMBER: SC005950)**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**THE AYR UNITED FOOTBALL AND ATHLETIC
CLUB, LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:	D Smith A G Murray W M Houston F MacIntyre G Mathie
SECRETARY:	T McTrusty
REGISTERED OFFICE:	Somerset Park Tryfield Place Ayr KA8 9NB
REGISTERED NUMBER:	SC005950 (Scotland)
SENIOR STATUTORY AUDITOR:	Marguerite Roos BAcc CA
AUDITORS:	Galbraith Pritchards Chartered Accountants & Statutory Auditor 20 Barns Street Ayr Ayrshire KA7 1XA
BANKERS:	Lloyds TSB 148 - 154 High Street Ayr KA7 1ND

THE AYR UNITED FOOTBALL AND ATHLETIC CLUB, LIMITED (REGISTERED NUMBER: SC005950)

BALANCE SHEET
30 JUNE 2023

	Notes	30/6/23 £	£	30/6/22 £	£
FIXED ASSETS					
Tangible assets	4		691,529		720,965
CURRENT ASSETS					
Stocks		41,354		20,602	
Debtors	5	244,812		73,817	
Cash at bank and in hand		<u>219,987</u>		<u>194,001</u>	
		506,153		288,420	
CREDITORS					
Amounts falling due within one year	6	<u>575,809</u>		<u>303,489</u>	
NET CURRENT LIABILITIES			<u>(69,656)</u>		<u>(15,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			621,873		705,896
CREDITORS					
Amounts falling due after more than one year	7		<u>559,474</u>		<u>657,474</u>
NET ASSETS			<u>62,399</u>		<u>48,422</u>
CAPITAL AND RESERVES					
Called up share capital			935,471		935,471
Revaluation reserve	8		517,731		531,006
Other reserves			198,701		198,701
Retained earnings			<u>(1,589,504)</u>		<u>(1,616,756)</u>
SHAREHOLDERS' FUNDS			<u>62,399</u>		<u>48,422</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 March 2024 and were signed on its behalf by:

D Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

The Ayr United Football and Athletic Club, Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

TURNOVER

Turnover represents the value of goods and services provided in the normal course of business, net of any VAT.

Gate, other match day revenues and Monetary awards are recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts.

TANGIBLE FIXED ASSETS

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

Land and buildings	- 2.5% on cost or valuation
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land at the above rates.

Freehold property is revalued on a gross market value with vacant possession basis. Any surplus or deficit on book value is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost is transferred to the profit and loss account.

STOCKS

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

FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

SIGNING-ON FEES

Signing-on fees payable to players are recognised as part of wages and salaries in the profit and loss account, and charged evenly over the football seasons covered by the players' contracts.

GRANTS

Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure is incurred.

Grants in respect of capital expenditure on property, plant and machinery, which are depreciated, are treated as deferred income, a proportion of which is transferred to revenue annually over the estimated useful life of the asset.

PROVISIONS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 81 (2022 - 104).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 July 2022	676,956	49,571	37,231
Additions	-	624	-
Disposals	-	(7,915)	-
At 30 June 2023	<u>676,956</u>	<u>42,280</u>	<u>37,231</u>
DEPRECIATION			
At 1 July 2022	16,956	33,552	3,723
Charge for year	16,617	3,691	3,723
Eliminated on disposal	-	(6,037)	-
At 30 June 2023	<u>33,573</u>	<u>31,206</u>	<u>7,446</u>
NET BOOK VALUE			
At 30 June 2023	<u>643,383</u>	<u>11,074</u>	<u>29,785</u>
At 30 June 2022	<u>660,000</u>	<u>16,019</u>	<u>33,508</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 July 2022	27,992	4,675	796,425
Additions	-	-	624
Disposals	(5,000)	-	(12,915)
At 30 June 2023	<u>22,992</u>	<u>4,675</u>	<u>784,134</u>
DEPRECIATION			
At 1 July 2022	17,209	4,020	75,460
Charge for year	2,320	328	26,679
Eliminated on disposal	(3,497)	-	(9,534)
At 30 June 2023	<u>16,032</u>	<u>4,348</u>	<u>92,605</u>
NET BOOK VALUE			
At 30 June 2023	<u>6,960</u>	<u>327</u>	<u>691,529</u>
At 30 June 2022	<u>10,783</u>	<u>655</u>	<u>720,965</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2023 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
Valuation in 2022	(13,516)	-	-
Cost	<u>690,472</u>	<u>42,280</u>	<u>37,231</u>
	<u>676,956</u>	<u>42,280</u>	<u>37,231</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2022	-	-	(13,516)
Cost	<u>22,992</u>	<u>4,675</u>	<u>797,650</u>
	<u>22,992</u>	<u>4,675</u>	<u>784,134</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	30/6/23 £	30/6/22 £
Cost	<u>690,472</u>	<u>690,472</u>
Aggregate depreciation	<u>410,133</u>	<u>393,177</u>
Value of land in freehold land and buildings	<u>280,339</u>	<u>297,295</u>

Land and buildings were valued on a gross market value basis on 8 December 2022 by J & E Shepherd, Chartered Surveyors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade debtors	167,006	56,340
Other debtors	4,133	3,553
Prepayments and accrued income	<u>73,673</u>	<u>13,924</u>
	<u>244,812</u>	<u>73,817</u>

THE AYR UNITED FOOTBALL AND ATHLETIC CLUB, LIMITED (REGISTERED NUMBER: SC005950)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23	30/6/22
	£	£
Other loans	5,000	5,000
Trade creditors	147,873	49,199
Social security and other taxes	66,814	19,586
VAT	84,559	54,755
Deferred income	222,166	153,923
Accrued expenses	49,397	21,026
	<u>575,809</u>	<u>303,489</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/23	30/6/22
	£	£
Directors, former directors and associated companies loans	529,474	627,474
Other loans	30,000	30,000
	<u>559,474</u>	<u>657,474</u>

8. RESERVES

	Revaluation reserve £
At 1 July 2022	531,006
Revaluation reserve movement	<u>(13,275)</u>
At 30 June 2023	<u>517,731</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Marguerite Roos BAcc CA (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

10. RELATED PARTY DISCLOSURES

There were a number of loans advanced by directors, former directors and associated companies at the balance sheet date. Details of amounts including interest payable are as follows.

	2023 £	2022 £
Directors, former directors and associated companies-	<u>529,474</u>	<u>627,474</u>

During the year no interest was charged by the directors.

Sponsorship and donations of £100,000 were received from directors or associated companies in the year (2022 - £150,000).

11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. POST BALANCE SHEET EVENTS

Since the year end, the construction of the new North Stand has commenced. It is expected to be operational for the 24/25 season and will incorporate a new hospitality suite and purpose built offices, in addition to new seating and undercover terracing.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Smith.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.