

Financial Statements

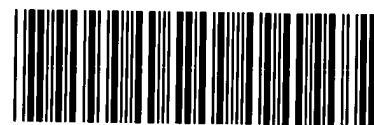
for the Year Ended 31 May 2019

for

St Johnstone Football Club Limited



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St Johnstone Football Club Limited

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for the Year Ended 31 May 2019

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St Johnstone Football Club Limited

Company Information
for the Year Ended 31 May 2019

DIRECTORS:

S Brown
S Y Harris
C W S Fraser

REGISTERED OFFICE:

McDiarmid Park
Crieff Road
Perth
PH1 2SJ

REGISTERED NUMBER:

SC007629 (Scotland)

AUDITOR:

MMG Archbold Ltd
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

St Johnstone Football Club Limited

Chairman's Report
for the Year Ended 31 May 2019

The financial year 2018-19 and indeed the football season itself was somewhat mixed with many highs and lows in all aspects of the Club.

We comfortably retained our place in Scotland's top league, which is always the primary aim at the start of each campaign and seventh place was a commendable achievement given the financial clout of certain Clubs within the League and a resurgent Kilmarnock.

Despite this achievement, some fans could be forgiven for being disappointed that the Club did not manage to secure a top six place, given our League position going into the winter break and the further investment provided at that time in seeking to strengthen the squad.

Notwithstanding this, there were many highlights:-

six successive away wins, four wins over our local rivals, Dundee FC, twenty clean sheets - all this despite the loss of Drey Wright through serious injury in October.

We reached the quarter finals of the League Cup and Fifth Round of the Scottish Cup but were unfortunate to be drawn against Celtic in both of these competitions and were unable to get the better of the side who have been so dominant in the Scottish game in recent seasons.

It was also pleasing to see Tony Watt and Tommy Wright pick up Player and Manager of the Month awards in August and November respectively.

A number of young players broke into the first team, which was great to see after our investment in the Youth Academy and both Liam Craig and Murray Davidson moved up the league table of overall Club appearances, both great servants to St Johnstone.

Liam is to be congratulated for his appointment as Chairman of the PFA in Scotland.

The SPFL overhauled the former Development League replacing it with an altered criteria Reserve League but this format proved unsuccessful for the club both in terms of results - finishing 16th out of 17 teams - and more importantly in the lack of improvement and development of our younger players.

In my last statement, I expressed concern about how Project Brave would pan out not just for this club but in the wider game.

It remains to be seen whether the SFA will materially amend the criteria for Project Brave to make it more financially viable for the majority of the clubs in the league.

It was particularly gratifying to see highly rated goalkeeper Ross Sinclair involved in the Scotland Under 19 squad.

St Johnstone Ladies finished a creditable 5th in a competitive SWPL2, which is the elite level of Scottish Women's Football and reached the last eight of the Scottish Cup for the third consecutive season, losing out to eventual finalists, Motherwell. Captain Jade McDonald was named SWPL Player of the Month for June 2018 (a first for the Club) and Rebecca McGowan and Leah Fleming both represented Scotland in U19 matches.

Given the increased focus on the Woman's game in Scotland and the success of the National Team, it is gratifying to see the Ladies Team going from strength to strength.

On the commercial front, we welcomed Lionel Ritchie to McDiarmid Park in June. Whilst this can be regarded as a success, the Club could have done more to capitalise on the commercial opportunities provided by hosting such a high profile event. We are actively looking at potential concerts of this type moving forward and we hope to see the financial benefits of these popular events in the future.

The new road system was at last completed and the training pitches were finally installed. Both of these long standing projects were finalised, but both produced financial challenges and day to day disruption. Negotiations still require to be completed in respect of compensation due to the Club in relation to the Compulsory Purchase Order but thankfully, the end is in sight.

The Board remains mindful that the Stadium is now 30 years old and a constant weather eye is trained on the various areas of the Stadium which require both refurbishment and repair.

St Johnstone Football Club Limited

Chairman's Report
for the Year Ended 31 May 2019

The Club continues to use its best endeavours to host excellent matchday hospitality, conferences, parties and other events at McDiarmid Park and the introduction of Saints TV has been a welcome addition for both exiles and those fans who cannot manage along to every game.

A combination of our on field efforts and our off field activities produced a loss to the Club, before tax, of £149,471 for the financial year. Whilst on the face of it, disappointing, we have used our best endeavours to tap into as many income streams as possible and given the challenges which exist in the business of football generally.

The Board is committed to running the Club with financial prudence and will continue to live within its means, whilst seeking to satisfy the ambitions of the Management Team and the expectations of the fans.

St Johnstone Football Club Limited (Registered number: SC007629)

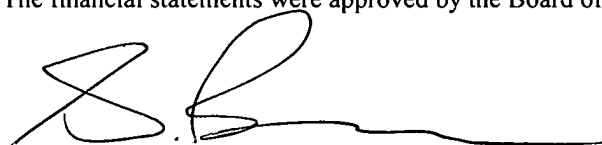
Balance Sheet
31 May 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	830,893	775,330
Investments	5	<u>30,026</u>	<u>30,155</u>
		860,919	805,485
CURRENT ASSETS			
Stocks		34,302	26,504
Debtors	6	209,431	422,639
Cash at bank		<u>2,170,123</u>	<u>1,979,579</u>
		2,413,856	2,428,722
CREDITORS			
Amounts falling due within one year	7	<u>843,999</u>	<u>574,781</u>
NET CURRENT ASSETS		<u>1,569,857</u>	<u>1,853,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,430,776	2,659,426
PROVISIONS FOR LIABILITIES	8	<u>121,191</u>	<u>174,441</u>
NET ASSETS		<u>2,309,585</u>	<u>2,484,985</u>
CAPITAL AND RESERVES			
Called up share capital	9	157,500	157,500
Revaluation reserve	10	46,029	78,000
Retained earnings	10	<u>2,106,056</u>	<u>2,249,485</u>
SHAREHOLDERS' FUNDS		<u>2,309,585</u>	<u>2,484,985</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:



S Brown - Director

St Johnstone Football Club Limited

Notes to the Financial Statements **for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

St Johnstone Football 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.

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Board of Directors confirm that, after making appropriate enquiries, it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Preparation of consolidated financial statements

The financial statements contain information about St Johnstone Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the income arising from football for the year in respect of gate receipts, advertising boards, sponsorships and corporate hospitality and is stated exclusive of value added tax.

Season ticket sales are deferred and, together with gate and other matchday revenues, recognised through the football season as games are played. Sponsorship and other commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst broadcasting revenue for live coverage or other highlights are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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.

Freehold property	- Straight line over 50 years and Straight line over 10 years
Plant and machinery	- Straight line over 2 - 10 years
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- 25% on reducing balance

Government grants

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

St Johnstone Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

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.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 185 (2018 - 238).

St Johnstone Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2018	1,092,225	870,241	534,711	11,500	2,508,677
Additions	72,750	23,499	27,569	10,500	134,318
Disposals	<u>(590,850)</u>	<u>(467,529)</u>	<u>(80,948)</u>	<u>(11,500)</u>	<u>(1,150,827)</u>
At 31 May 2019	<u>574,125</u>	<u>426,211</u>	<u>481,332</u>	<u>10,500</u>	<u>1,492,168</u>
DEPRECIATION					
At 1 June 2018	708,466	682,785	330,596	11,500	1,733,347
Charge for year	2,854	34,751	38,525	2,625	78,755
Eliminated on disposal	<u>(590,850)</u>	<u>(467,529)</u>	<u>(80,948)</u>	<u>(11,500)</u>	<u>(1,150,827)</u>
At 31 May 2019	<u>120,470</u>	<u>250,007</u>	<u>288,173</u>	<u>2,625</u>	<u>661,275</u>
NET BOOK VALUE					
At 31 May 2019	<u>453,655</u>	<u>176,204</u>	<u>193,159</u>	<u>7,875</u>	<u>830,893</u>
At 31 May 2018	<u>383,759</u>	<u>187,456</u>	<u>204,115</u>	<u>-</u>	<u>775,330</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 June 2018	2	30,153	30,155
Disposals	-	(926)	(926)
Share of profit/(loss)	<u>-</u>	<u>797</u>	<u>797</u>
At 31 May 2019	<u>2</u>	<u>30,024</u>	<u>30,026</u>
NET BOOK VALUE			
At 31 May 2019	<u>2</u>	<u>30,024</u>	<u>30,026</u>
At 31 May 2018	<u>2</u>	<u>30,153</u>	<u>30,155</u>

Cost or valuation at 31 May 2019 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2019	<u>2</u>	<u>30,024</u>	<u>30,026</u>

St Johnstone Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	36,914	70,048
Other debtors	<u>172,517</u>	<u>352,591</u>
	<u><u>209,431</u></u>	<u><u>422,639</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	105,752	49,049
Social security and other taxes	206,824	133,424
VAT	128,354	68,166
Other creditors	265,277	172,038
Accrued expenses	73,208	77,778
Deferred government grants	<u>64,584</u>	<u>74,326</u>
	<u><u>843,999</u></u>	<u><u>574,781</u></u>

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	49,609	23,680
Stadium maintenance	<u>71,582</u>	<u>150,761</u>
	<u><u>121,191</u></u>	<u><u>174,441</u></u>

	Deferred tax £	Stadium Maintenance £
Balance at 1 June 2018	23,680	150,761
Provided during year	-	71,582
Charge/(credit) to Income Statement during year	<u>25,929</u>	<u>(150,761)</u>
Balance at 31 May 2019	<u><u>49,609</u></u>	<u><u>71,582</u></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
630,000	Ordinary	£0.25	<u><u>157,500</u></u>	<u><u>157,500</u></u>

St Johnstone Football Club Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 June 2018	2,249,485	78,000	2,327,485
Deficit for the year	(175,400)		(175,400)
Movement in year	<u>31,971</u>	<u>(31,971)</u>	<u>-</u>
At 31 May 2019	<u>2,106,056</u>	<u>46,029</u>	<u>2,152,085</u>

11. DISCLOSURE UNDER SECTION 444(SB) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Paul Crichton, BAcc, CA, CTA (Senior Statutory Auditor)
for and on behalf of MMG Archbold Ltd