

REGISTERED NUMBER: SC007902 (Scotland)

Abbreviated Accounts for the Year Ended 31 May 2012

for

East Fife Football Club Limited

SATURDAY



\*S1ZX6GAY\*

SCT

12/01/2013

#498

COMPANIES HOUSE

Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2012

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

East Fife Football Club Limited

Company Information  
for the Year Ended 31 May 2012

<b>DIRECTORS:</b>	S Collumbine J M Stevenson J Barclay D Marshall E M Clarke I Henderson
<b>SECRETARY:</b>	J M Stevenson
<b>REGISTERED OFFICE:</b>	Bayview Stadium Harbour View Methil Fife KY8 3RW
<b>REGISTERED NUMBER:</b>	SC007902 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Peter Deans
<b>AUDITORS:</b>	Peter Deans Chartered Accountants Registered Auditor 42 Stirling Street Denny Stirlingshire FK6 6DJ
<b>BANKERS:</b>	Clydesdale Bank Leven Fife KY8 4HE
<b>SOLICITORS:</b>	Liddle & Anderson 2 Market Street Bo'ness EH51 9AD

Report of the Independent Auditors to  
East Fife Football Club Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of East Fife Football Club Limited for the year ended 31 May 2012 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.

Peter Deans (Senior Statutory Auditor)  
for and on behalf of Peter Deans Chartered Accountants  
Registered Auditor  
42 Stirling Street  
Denny  
Stirlingshire  
FK6 6DJ

19 October 2012

**Abbreviated Balance Sheet**  
**31 May 2012**

	Notes	31.5.12 £	£	31.5.11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,245,703		1,264,966
<b>CURRENT ASSETS</b>					
Stocks		3,198		5,038	
Debtors		5,172		11,982	
Cash at bank and in hand		60,439		78,799	
		<u>68,809</u>		<u>95,819</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>37,743</u>		<u>48,864</u>	
<b>NET CURRENT ASSETS</b>			<u>31,066</u>		<u>46,955</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,276,769</u>		<u>1,311,921</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			(49,648)		(57,059)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(672,631)</u>		<u>(690,331)</u>
<b>NET ASSETS</b>			<u>554,490</u>		<u>564,531</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		48,977		49,102
Share premium			592,035		589,160
Profit and loss account			(86,522)		(73,731)
<b>SHAREHOLDERS' FUNDS</b>			<u>554,490</u>		<u>564,531</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 19 October 2012 and were signed on its behalf by:



S Collumbine - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2012

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 April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

All fixed assets are originally recorded at cost.

No depreciation is provided on freehold land because in the opinion of the directors the residual value will be in excess of the carrying value.

**Stocks**

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

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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

**Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Players**

Income and expenditure relating to the purchase and costs of players are reflected in the Profit and Loss Account. No recognition is made in the Balance Sheet of estimated value of players.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2011	1,842,616
Additions	23,277
Disposals	(7,050)
At 31 May 2012	<u>1,858,843</u>
<b>DEPRECIATION</b>	
At 1 June 2011	577,650
Charge for year	39,928
Eliminated on disposal	(4,438)
At 31 May 2012	<u>613,140</u>
<b>NET BOOK VALUE</b>	
At 31 May 2012	<u>1,245,703</u>
At 31 May 2011	<u>1,264,966</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.12	31.5.11
196,410	Ordinary	£0.25	£ 48,977	£ 49,102

During the year the company was offered and bought 1000 ordinary £0.25 shares at a premium of £3.25 per share and 2000 ordinary £0.25 shares at a premium of £2.25 per share. This represents 1.53% of the issued share capital of the company.