

Robinson

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

EDINBURGH CITY FOOTBALL CLUB LIMITED UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2007

COMPANY REGISTRATION NUMBER SC016957



EDINBURGH CITY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

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EDINBURGH CITY FOOTBALL CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Ross
F Glen
R Cook
M Park
W Bell
J Lumsden
M MacLeod
J Davidson
D Scott
I Bell

Company secretary

I Bell

Business address

7/8 Baxter's Place
Edinburgh
EH1 3AF

Registered office

7/8 Baxter's Place
Edinburgh
EH1 3AF

Accountants

Charles Burrows & Co
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

EDINBURGH CITY FOOTBALL CLUB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has continued to promote the sporting and social events which are its principal activities. The past year has seen the company consolidate its financial position on the heels of the sale of the car park. Carried forward debt from previous years has been largely eliminated together with a slightly improved trading position which has resulted in a break even year. The fire alarm system has been upgraded. The sporting sections continue to flourish; there are now two snooker teams and three pool teams. The golf section saw an increase in numbers and the football team continues to perform well in the East of Scotland premier league.

FUTURE DEVELOPMENT

The company intends to establish priorities regarding facilities in the club and to implement these as and when funds become available. The arrangement with Planet Out has not come to fruition due to a lack of planning permission. During August the club will be a venue for acts which are part of the Fringe Festival. Regular cleaning of specified areas of the premises will be carried out by contract cleaners. The club will not progress beyond its present position unless members make an effort to support those activities which are promoted to engender revenue. Most importantly, new blood is required on the Board of Directors.

SPORTS

All sporting activities continue to flourish with continued participation by members. Notably, the football team won the East of Scotland League for the first time and are to be congratulated on this achievement.

MEMBERSHIP

The membership stands at 101 ordinary members, 73 retired, 85 associate and 25 football.

STAFF

Mr Hall has earned the gratitude of the Board for his unstinting work, for and on behalf of the club. He and his staff are to be congratulated for all their efforts.

RESULTS

The profit for the year, after taxation, amounted to £42,169. The directors have not recommended a dividend.

EDINBURGH CITY FOOTBALL CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2007

DIRECTORS

The directors who served the company during the year were as follows:

J Ross
F Glen
R Cook
M Park
W Bell
J Lumsden
M MacLeod
J Davidson
D Scott
I Bell
J Gow

(Resigned 15 June 2006)

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S 414 Income and Corporation Taxes Act, 1988 (as amended).

Registered office
7/8 Baxter's Place
Edinburgh
EH1 3AF

Signed by order of the directors



I BELL
Company Secretary

Approved by the directors on 3 May 2007

EDINBURGH CITY FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 28 FEBRUARY 2007

	Note	2007 £	2006 £
TURNOVER		107,369	110,047
Cost of sales		51,282	54,184
GROSS PROFIT		56,087	55,863
Administrative expenses		79,890	76,512
Other operating income		(23,570)	(21,022)
OPERATING (LOSS)/PROFIT	2	(233)	373
Profit on disposal of fixed assets	4	50,341	—
		50,108	373
Other interest receivable	5	1	—
Interest payable and similar charges		(1,973)	(3,970)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		48,136	(3,597)
Tax on profit/(loss) on ordinary activities	6	5,967	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		42,169	(3,597)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 10 form part of these financial statements.

EDINBURGH CITY FOOTBALL CLUB LIMITED

BALANCE SHEET

28 FEBRUARY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	753,269	753,306
CURRENT ASSETS			
Stocks		3,010	2,409
Debtors	8	1,020	715
Cash at bank and in hand		7,184	2,026
		<u>11,214</u>	<u>5,150</u>
CREDITORS: Amounts falling due within one year	9	<u>24,442</u>	<u>29,620</u>
NET CURRENT LIABILITIES		(13,228)	(24,470)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>740,041</u>	<u>728,836</u>
CREDITORS: Amounts falling due after more than one year	10	<u>11,253</u>	<u>42,217</u>
		<u>728,788</u>	<u>686,619</u>
RESERVES	12		
Revaluation reserve		553,108	553,108
Income and expenditure account	13	175,680	133,511
MEMBERS' FUNDS		<u>728,788</u>	<u>686,619</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on 3 May 2007 and are signed on their behalf by

J Ross
(President)

James I. Ross

Jim Bell
J Bell
(Secretary)

The notes on pages 6 to 10 form part of these financial statements.

EDINBURGH CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 2003

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the income and expenditure account represents amounts received during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings 15% reducing balance

No depreciation is provided on Heritable Property, recommended by Financial Reporting Standard 15, as the directors consider its value to be in excess of the amount shown in the Balance Sheet

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. All contributions were paid during the year.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	<u>577</u>	<u>584</u>

EDINBURGH CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to.

	2007	2006
	No	No
Part time	4	4
Full time	1	1
	<u>5</u>	<u>5</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	30,169	31,838
Social security costs	1,280	1,350
Other pension costs	1,200	1,200
	<u>32,649</u>	<u>34,388</u>

4. PROFIT ON DISPOSAL OF FIXED ASSETS

	2007	2006
	£	£
Profit on disposal of fixed assets	<u>50,341</u>	<u>-</u>

5. INTEREST RECEIVABLE

	2007	2006
	£	£
Bank interest receivable	<u>1</u>	<u>-</u>

6. TAXATION ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 19%)	<u>5,967</u>	<u>-</u>
Total current tax	<u>5,967</u>	<u>-</u>

EDINBURGH CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 March 2006	750,000	46,588	796,588
Additions	—	540	540
At 28 February 2007	<u>750,000</u>	<u>47,128</u>	<u>797,128</u>
DEPRECIATION			
At 1 March 2006	—	43,282	43,282
Charge for the year	—	577	577
At 28 February 2007	<u>—</u>	<u>43,859</u>	<u>43,859</u>
NET BOOK VALUE			
At 28 February 2007	<u>750,000</u>	<u>3,269</u>	<u>753,269</u>
At 28 February 2006	<u>750,000</u>	<u>3,306</u>	<u>753,306</u>

The club premises were professionally valued in June 2003 by Graham & Sibbald, Chartered Surveyors, on an open market value basis. This valuation included £40,000 relating to car parking spaces which were sold during the year.

In respect of certain fixed assets 2003 stated at valuations, the comparable historical cost and depreciation values are as follows

	2007 £	2006 £
Net book value at end of year	<u>750,000</u>	<u>750,000</u>
Historical cost	<u>198,692</u>	<u>198,692</u>

8. DEBTORS

	2007 £	2006 £
Other debtors	<u>1,020</u>	<u>715</u>

EDINBURGH CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

9. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	2,756	12,936
Trade creditors	5,256	4,944
Corporation tax	5,967	—
Other taxation	1,828	3,510
Other creditors	8,635	8,230
	<u>24,442</u>	<u>29,620</u>

Other creditors include TCB loan for £2,000

Bank borrowings are secured by a Standard Security over 7/8 Baxter's Place, Edinburgh and are repayable over 5 years with an interest charge of Base rate plus 2 25%

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2007	2006
	£	£
Bank loans and overdrafts	<u>2,756</u>	<u>8,392</u>

10. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans and overdrafts	<u>11,253</u>	<u>42,217</u>

Bank borrowings are secured by a Standard Security over 7/8 Baxter's Place, Edinburgh and are repayable over 5 years with an interest charge of Base rate plus 2 25%.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2007	2006
	£	£
Bank loans and overdrafts	<u>—</u>	<u>42,217</u>

Included within creditors falling due after more than one year is an amount of £Nil (2006 - £8,649) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

11. RELATED PARTY TRANSACTIONS

The company is limited by guarantee and is therefore not controlled by any individual.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

EDINBURGH CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital

13. INCOME AND EXPENDITURE ACCOUNT

	2007	2006
	£	£
Balance brought forward	133,511	137,108
Profit/(loss) for the financial year	42,169	(3,597)
Balance carried forward	<u>175,680</u>	<u>133,511</u>