

Raith Rovers Football Club Limited

Directors:

PETER J. CAMPSIE, *Chairman*

ROBERT A. PAXTON, WILLIAM SHEDDEN, JOHN URQUHART, TERRY J. WATT

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 15th JUNE, 1993

The Directors submit herewith their Annual Report and the Audited Accounts of the Company for the year ended 15th June, 1993.

The principal activities of the Company are in the providing of Public Entertainment by way of Professional League and Cup Football arranged on a Competitive basis under the Rules of the Scottish Football League and the Scottish Football Association.

The year's working has resulted in a Loss of	£158,230
To which add the debit balance on Profit and Loss	
Account brought forward from the preceding year of	148,255

making a debit balance to be carried forward of	<u>£306,485</u>
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The Loss is a disappointment to the Directors but is considered unavoidable in the special circumstances referred to below. Continued success on the field will be necessary to ensure recovery from the weakened financial position caused by this loss.

The Directors wish to express their thanks for the generous donations received during the year amounting in total to £37,390.

During the year, the Company undertook certain necessary improvements to the ground at an overall cost of £22,294. Against this cost the Company received grants from the Football Trust of £16,778.

On 10th April, 1993, Raith Rovers defeated Dumbarton Football Club by two goals to nil. This win not only ensured promotion to the Premier Division of the Scottish Football League but clinched the First Division Championship for season 1992/93. The Directors wish to thank Manager J. Nicholl, his assistant Martin Harvey, the players and backroom staff who are all to be congratulated on this magnificent achievement.

The Directors during the year and their interests in the Shares of the Company at 15th June, 1992, and at 15th June, 1993, were as follows:—

	4% Cumulative Pref Shares of £1 Each		Ordinary Shares of 25p Each	
	15/6/92	15/6/93	15/6/92	15/6/93
Peter J. Campsie	114	114	8,826	8,826
Robert A. Paxton	45	45	40,000	40,000
William Shedden	130	130	13,037	13,037
John Urquhart	118	118	4,618	4,618
Terry J. Watt	6	6	200	200

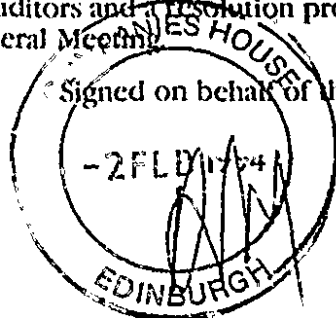
Two of the Directors, Mr P. J. Campsie and Mr R. A. Paxton, retire at this time and are eligible for re-election.

Messrs. Anderson & Menzies, Chartered Accountants, have signified their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

Signed on behalf of the Board,

PETER J. CAMPSIE, *Chairman*.

Stark's Park
KIRKCALDY,
12th November, 1993



PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 15th JUNE, 1993

	1993		1992	
	£	£	£	£
Turnover				
Football Drawings —		515,592		487,041
Gate Drawings	211,835		140,602	
Season Tickets	138,557		25,695	
Share of Away Match Drawings	22,165		41,891	
	<u>372,557</u>		<u>208,188</u>	
Deduct: Share of Gate to Visiting Clubs	1,195		19,821	
Net Drawings from Football	<u>371,362</u>		<u>188,367</u>	
Net Proceeds from Sale of Programmes	1,808		808	
Grants arising from League and Cup Competitions	63,654		108,880	
Share of Broadcasting Fees received	368		8,486	
Transfer Fees received	78,400		180,500	
	<u>515,592</u>		<u>487,041</u>	
Other Operating Income				
Sponsorship Income	—		12,000	
Donations	37,390		39,912	
Miscellaneous Income	42,369		32,577	
	<u>79,759</u>		<u>84,489</u>	
	<u>595,351</u>		<u>571,530</u>	
Staff Costs				
Wages, Salaries and Expenses	532,474		387,381	
Social Security Costs	51,888		36,255	
	<u>577,121</u>		<u>423,636</u>	
Depreciation on Fixed Assets	12,672		12,738	
Other Operating Charges				
Players' Appointments and Insurance	6,099		9,840	
Transfer and Signing-on Fees	20,600		109,500	
Training Expenses	1,204		626	
Referees, Linesmen, Checkers and Police	22,718		11,022	
Travelling and Hotel Expenses	7,905		6,717	
General Management Expenses	42,392		28,058	
Upkeep of Ground and Stand, Rent, Rates and Insurance, Lighting and Heating	33,121		26,345	
Auditors' Remuneration	4,200		3,450	
	<u>735,273</u>		<u>631,932</u>	
Bank Interest Payable	18,308		15,168	
	<u>(753,581)</u>		<u>(647,100)</u>	
(Loss)/Profit for Year	<u>(158,230)</u>		<u>(75,570)</u>	

BALANCE SHEET AS AT 15th JUNE, 1993

	Notes	1993 £	1992 £
Fixed Assets			
Tangible Assets	3	377,682	356,053
Current Assets			
Stocks	4	3,485	2,585
Debtors	5	12,692	43,187
Cash in Hand		38	4
		<u>16,215</u>	<u>45,776</u>
Current Liabilities—Creditors due within one year	6	(292,641)	(159,121)
Net Current Liabilities		<u>(276,426)</u>	<u>(113,345)</u>
Net Assets		<u>101,256</u>	<u>242,708</u>
Capital and Reserves			
Called up Share Capital	7	80,000	80,000
Capital Reserve	8	27,230	27,230
Football Trust Grants Reserve	8	300,511	283,733
Profit and Loss Account	8	(306,485)	(148,255)
		<u>101,256</u>	<u>242,708</u>

Approved by the Board, 12th November, 1993.

PETER J. CAMPSIE, *Director*
JOHN URQUHART, *Director*

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 15th JUNE, 1993

	1993 £	1992 £
Source of Funds		
Profit (Loss) for year	(158,230)	(75,570)
Adjustment for items not involving the Movement of Funds —		
Depreciation	12,672	12,738
Surplus (Deficit) from Operations	(145,558)	(62,832)
Funds from Other Sources		
Grant from Football Trust	16,778	28,583
Proceeds from Disposal of Tangible Assets	—	—
	(128,780)	(34,249)
Application of Funds		
Expenditure on Fixed Assets	34,301	38,232
Increase (Decrease) in Working Capital— stated below	(163,081)	(72,481)
	(128,780)	(34,249)
Increase/(Decrease) in Working Capital		
Stocks	900	264
Debtors	(30,495)	33,578
Cash and Bank Balances	(29,404)	(89,284)
Creditors	(104,082)	(17,039)
	(163,081)	(72,481)

NOTES ON THE ACCOUNTS FOR YEAR TO 15th JUNE, 1993

1. Accounting Policies

(a) **Accounting Convention**—The Accounts have been prepared under the historical cost convention.

(b) Depreciation

Football Ground and Buildings

Depreciation is calculated on the Net Book Value by means of the reducing balance method at the rate of 2½% per annum.

Other Fixed Assets

An annual charge for Depreciation is made on the reducing balance method calculated on the Net Book Values at rates considered appropriate to the class of Asset as follows:—

New Stand Seating	15%
Floodlighting Equipment	5%
Plant and Equipment	25%
Motor Cars	25%

(c) **Stocks**—Stocks are shown at the lower of cost and net realisable value.

(d) **Players**—No value is placed on players for Balance Sheet purposes. Transfer fee expenditure on the acquisition of players is charged to Profit and Loss Account as incurred.

2. Employees

The average number of persons employed by the Company was,—

	1993 Number	1992 Number
Playing Staff	30	29
Ground Staff	4	2
Management, Administrative and Clerical	4	4

3. Tangible Assets

	Ground, Buildings and Furnishings £	Plant and Equipment £	Total £
At cost as at 15th June, 1992	416,054	80,215	496,269
Additions during year at cost	22,894	11,406	34,300
At 15th June, 1993	438,948	91,621	530,569
Aggregate Depreciation as at 15th June, 1992	88,792	51,424	140,216
Charge for year	6,543	6,128	12,671
At 15th June, 1993	95,335	57,552	152,887
Net Book Value as at 15th June, 1993	343,613	34,069	377,682
Net Book Value as at 15th June, 1992	327,262	28,791	356,053

Additions to Fixed Assets as shown above exclude assets to the value of £8,224 which have been wholly funded by donations

	1993	1992
4. Stocks	£	£
Expense Stocks	415	519
Goods for re-sale	3,070	2,066
	<u>3,485</u>	<u>2,585</u>
5. Debtors—Due within one year	£	£
Trade Debtors	1,880	10,316
Other Debtors	7,123	31,486
Payments in advance	3,689	1,385
	<u>12,692</u>	<u>43,187</u>
6. Creditors—Due within one year	£	£
Bank Overdraft	144,648	115,210
Creditors	20,398	22,261
Accruals and Deferred Income	55,116	4,020
Taxation and Social Security payable	72,478	17,636
	<u>292,640</u>	<u>159,121</u>

The Bank Overdraft is secured by means of a Standard Security over the subjects at Stark's Park, Kirkcaldy, and by a Floating Charge on all the Assets of the Company.

	1993	1992
7. Share Capital	£	£
Authorised, Issued and Subscribed		
10,000 4% Cumulative Preference Shares of £1 each	10,000	10,000
280,000 Ordinary Shares of 25p each	70,000	70,000
	<u>80,000</u>	<u>80,000</u>

Arrears of Preference Dividends for the twenty-seven years to 15th May, 1993, amount to £10,748.

8. Reserves

	Capital Reserve	Football Trust Grants Reserve	Profit and Loss Account
	£	£	£
At 16th June, 1992	27,230	283,733	(148,255)
Add: Grants on Expenditure during year	—	16,778	—
Less: Loss for year	—	—	(158,230)
At 15th June, 1993	<u>27,230</u>	<u>300,511</u>	<u>(306,485)</u>

9. Capital Commitment

	1993	1992
Capital expenditure authorised by the Board but not provided for amounts to	£ Nil	£ Nil

REPORT OF THE AUDITORS TO THE MEMBERS OF RAITH ROVERS FOOTBALL CLUB LIMITED

KIRKCALDY, 12th November, 1993.—We have audited the foregoing Accounts on pages 2 to 4 in accordance with Auditing Standards. In our opinion, the Accounts give a true and fair view of the state of the Company's affairs at 15th June, 1993, and of the Loss and Source and Application of Funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

ANDERSON & MENZIES, C.A.
Registered Auditor.

Certified a true copy

[Signature]

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR TO 15th JUNE, 1993

NOTICE IS HEREBY GIVEN that the FORTY-FIFTH ANNUAL GENERAL MEETING of RAITH ROVERS FOOTBALL CLUB LIMITED will be held within the PAVILION, Stark's Park, Kirkcaldy, on THURSDAY, the 16th DECEMBER, 1993, at 7.00 p.m.

To receive and consider the Accounts for the year to 15th June, 1993, and the Directors' and Auditors' Reports thereon.

To elect Directors.

To appoint Auditors.

To transact any other business which properly may be transacted at an Ordinary General Meeting.

By Order of the Board,

PETER J. CAMPSIE, Secretary.

Stark's Park, Kirkcaldy.
12th November, 1993.

Certified a true copy

[Signature]

Note—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a member. Proxies must be lodged at the Company's Registered Office not less than 48 hours before the time the meeting is to be held.



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.