

CLYDEBANK FOOTBALL CLUB LIMITED

Company No: SC042250

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1993

WYLIE & BISSET
Chartered Accountants
135 Wellington Street
Glasgow, G2 2XE



CLYDEBANK FOOTBALL CLUB LIMITED

DIRECTORS

James Heggie
Charles A Steedman
John S Steedman
William Howat
Ian C Steedman
Colin L Steedman
C Graham Steedman

SECRETARY

Ian C Steedman

REGISTERED OFFICE

Kilbowie Park
Kilbowie Road
Clydebank
Glasgow

AUDITORS

Wylie & Bisset
Chartered Accountants
135 Wellington Street
Glasgow
G2 2XE

SOLICITORS

Macdonalds
1 Claremont Terrace
Glasgow
G3 7UQ

PRINCIPAL BANKERS

Clydesdale Bank plc
27 Douglas Street
Milngavie
Glasgow
G62 6PU

CLYDEBANK FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 30 JUNE 1993

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CLYDEBANK FOOTBALL CLUB LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF CLYDEBANK FOOTBALL CLUB LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 19 7

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Clydebank Football Club Limited for the year ended 30 June 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act in respect of the year ended 30 June 1993, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 9 December 1993 we reported, as auditors of Clydebank Football Club Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1993, and our audit report was as follows:

'We have audited the financial statements for the year ended 30 June 1993 as set out on pages 4 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 30 June 1993 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.'

135 Wellington Street
Glasgow
G2 2XE

Date: 9 December 1993

W, X & B L

WYLIE & BISSET

Chartered Accountants
& Registered Auditor

CLYDERANK FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1993

	Notes	£	1993 £	1992 £
FIXED ASSETS				
Tangible assets	2		138,617	104,780
Investments (related undertakings)			-	200,000
Investments (other)	3		37,346	125,688
			<u>175,963</u>	<u>430,468</u>
CURRENT ASSETS				
Stocks		6,429		5,673
Debtors		55,186		4,736
Cash at bank and in hand		80		15,040
		<u>61,695</u>		<u>25,449</u>
CREDITORS: Amounts falling due within one year	4	(151,584)		(22,963)
NET CURRENT LIABILITIES			<u>(89,889)</u>	<u>2,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			86,074	432,954
CREDITORS: Amounts falling due after more than one year	5		(7,701)	-
ACCRUALS AND DEFERRED INCOME				
Deferred government grants			(16,000)	(20,000)
			<u>62,373</u>	<u>412,954</u>
CAPITAL AND RESERVES				
Called up share capital	6		30,000	30,000
Profit and loss account			32,373	382,954
			<u>62,373</u>	<u>412,954</u>

In preparing these abbreviated accounts:-

- We have relied upon the exemptions for individual accounts under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

Charles A Steedman

Ian C Steedman

Directors

Date: 9 December 1993

The notes on pages 3 to 5 form part of these financial statements

CLYDEBANK FOOTBALL CLUB LIMITED

ABREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1993

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

1.3 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Furniture, fixtures and equipment	20%	Reducing balance
Motor vehicles	25%	Reducing balance

1.5 STOCK

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 GOVERNMENT GRANTS

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate.

1.8 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

CLYDEBANK FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1979

2. TANGIBLE ASSETS

<u>Cost</u>	Beginning of year £	Additions £	Disposals £	End of year £
Properties:				
Freehold	51,027	-	-	51,027
Long leasehold	53,752	-	-	53,752
Furniture, fixtures and equipment	-	2,785	-	2,785
Motor vehicles	3,950	39,585	(3,950)	39,585
	<u>108,729</u>	<u>42,370</u>	<u>(3,950)</u>	<u>147,149</u>
<u>Depreciation</u>	Beginning of year £	Charge for year £	On disposals £	End of year £
Furniture, fixtures and equipment	-	557	-	557
Motor vehicles	3,949	7,975	(3,949)	7,975
	<u>3,949</u>	<u>8,532</u>	<u>(3,949)</u>	<u>8,532</u>
	Beginning of year £			End of year £
<u>Total net book values</u>	<u>104,780</u>			<u>138,617</u>

3. INVESTMENTS

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Loans:			
-Parent company - DBI (Glasgow) Ltd	37,346	-	37,346
	<u>37,346</u>	<u>-</u>	<u>37,346</u>
<u>Net book value</u>	<u>37,346</u>		<u>37,346</u>

CLYDEBANK FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1993

4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Included in creditors are bank overdrafts payable within one year amounting to £112,174 (1992: £0) which are secured as follows:-

Amounts due to the bank and Scottish & Newcastle plc are secured by a standard security over Kilbowie Park, a bond of cash credit for £5,000 and a floating charge over the assets of the company.

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

	1993 £	1992 £
<u>Net obligations under finance leases and hire purchase contracts</u>		
Repayable within one year	14,720	-
Repayable between one and five years	8,587	-
	<hr/> 23,307	<hr/> -
Finance charges and interest allocated to future accounting periods	(2,404)	-
	<hr/> 20,903	<hr/> -
Included in current liabilities	(13,202)	-
	<hr/> 7,701	<hr/> -

6. SHARE CAPITAL

	1993 £	1992 £
<u>Authorised</u>		
30,000 Ordinary shares of £1 each	30,000	30,000
	<hr/> 30,000	<hr/> 30,000
<u>Allotted, called up and fully paid</u>		
30,000 Ordinary shares of £1 each	30,000	30,000
	<hr/> 30,000	<hr/> 30,000

7. ULTIMATE PARENT COMPANY

The ultimate parent company is D B I (Glasgow) Limited, a company incorporated in Scotland.