

**Audited Financial Statements**  
**for the Year Ended 30 June 2021**  
**for**  
**Airdrieonians FC Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Airdrieonians FC Ltd**  
**Company Information**  
**for the Year Ended 30 June 2021**

**DIRECTORS:**

P A Hetherington  
S C Russell  
S W M Greene  
D McArthur  
A G Watson

**REGISTERED OFFICE:**

Excelsior Stadium  
Craigneuk Avenue  
Airdrie  
Lanarkshire  
ML6 8QZ

**REGISTERED NUMBER:**

SC042250 (Scotland)

**AUDITORS:**

Farries, Kirk & McVean  
Chartered Accountants & Statutory Auditors  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DG1 3SJ

**Airdrieonians FC Ltd (Registered number: SC042250)**

**Balance Sheet**  
**30 June 2021**

	Notes	30.6.21 £	30.6.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	61,022	70,195
<b>CURRENT ASSETS</b>			
Stocks		-	1,660
Debtors	5	30,737	40,349
Cash at bank		208,772	158,165
		<u>239,509</u>	<u>200,174</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(660,311)	(711,770)
<b>NET CURRENT LIABILITIES</b>		<u>(420,802)</u>	<u>(511,596)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(359,780)	(441,401)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(39,167)	(49,167)
<b>NET LIABILITIES</b>		<u>(398,947)</u>	<u>(490,568)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		270,000	270,000
Retained earnings		(668,947)	(760,568)
		<u>(398,947)</u>	<u>(490,568)</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2022 and were signed on its behalf by:

S C Russell - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2021**

**1. STATUTORY INFORMATION**

Airdrieonians FC Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the trading performance of the company and the support where necessary of the company's directors and parent company. On the basis that this support will continue in the short to medium term, the directors believe the going concern basis to be appropriate.

**Turnover**

Turnover represents the income arising from the football for the year in respect of gate receipts, advertising boards, sponsorships and corporate hospitality and is shown net of VAT and other sales taxes.

Season ticket sales are deferred and together with gate receipts and other matchday revenues recognised throughout the football season as games are played. Sponsorship and other commercial income is recognised over the duration of the respective contracts. Broadcasting revenues are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.

**Tangible fixed assets**

Tangible fixed assets are recognised at cost less accumulated depreciation and accumulated impairment losses.

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

Plant & machinery - 20% on cost  
Fixtures and fittings - 20% on cost  
Computer equipment - 25% on cost

**Stocks**

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

**Financial instruments**

Basic financial instruments, including cash, bank balances, debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Taxation**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**Grant income**

Grants relating to tangible fixed assets are recognised in the Income Statement based on the performance method as permitted by FRS 102.

**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.

**Player registrations**

The directors have considered the FRS 102 Section 1A accounting standard in respect to the valuation of intangible assets, including football players registrations. FRS 102 Section 1A requires intangible assets to be incorporated into the balance sheet and amortised over their useful life.

The directors, given the present stage of the development of the club and the market in which it operates do not consider it prudent to recognise the value of player registrations at this time.

Costs associated with the acquisition of players' registrations are included in profit or loss in the year in which they arise.

**Impairment losses**

At each reporting date fixed assets not carried at fair value, like fixtures & fittings and motor vehicles, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Interest free loans from related parties**

Loans provided to the company from related parties in the year have been made under no formal agreement. The directors and other group company's have provided these loans on an interest free basis and are repayable on demand.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2020 - 33) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2021**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2020	81,942	9,389	769	92,100
Additions	2,806	-	6,573	9,379
At 30 June 2021	84,748	9,389	7,342	101,479
<b>DEPRECIATION</b>				
At 1 July 2020	12,337	9,242	326	21,905
Charge for year	16,826	42	1,684	18,552
At 30 June 2021	29,163	9,284	2,010	40,457
<b>NET BOOK VALUE</b>				
At 30 June 2021	55,585	105	5,332	61,022
At 30 June 2020	69,605	147	443	70,195

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Trade debtors	7,382	1,419
Other debtors	23,355	38,930
	<u>30,737</u>	<u>40,349</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans and overdrafts	10,000	833
Trade creditors	34,521	56,990
Amounts owed to group undertakings	355,485	355,485
Taxation and social security	39,680	30,157
Other creditors	220,625	268,305
	<u>660,311</u>	<u>711,770</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans	<u>39,167</u>	<u>49,167</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>9,167</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Craig Paterson, BCom, CA (Senior Statutory Auditor)  
for and on behalf of Farries, Kirk & McVean

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2021**

**9. CONTINGENT LIABILITIES**

Subsequent to the financial year end, during the following football season, a claim has been made against the club, and a director, by an employee alleging racial discrimination. At this time that claim is being defended and there is no certainty of the outcome. Due to legal process in progress there is little more detail that can be provided. Attention is therefore drawn to the circumstances and the contingent liability relating to them.

**10. RELATED PARTY DISCLOSURES**

At the year end, the company owed Blythswood Square Capital, it's ultimate parent company £50,000 (2020 £50,000).

At the year end, the company owed The Airdrie Diamonds Limited, it's parent company £283,775 (2020 - £283,775).

At the year end, the company owed Airdrie Football Club Limited, it's parent company £21,710 (2020 - £21,710).

At the year end, the company owed Excelsior Stadium Limited, a company under common control £123,677 (2020 - £123,677).

At the year end, the company owed Executive Benefit Consultancy Limited, a company under common control £50,000 (2020 - £50,000).

During the year, the company paid director Paul Hetherington £14,000 for the reimbursement of expenses.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P A Hetherington.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.