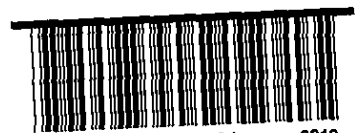


Report of the Directors and
Financial Statements for the Year Ended 30 June 2000
for
Clydebank Football Club Limited

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Clydebank Football Club Limited

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for the Year Ended 30 June 2000

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Clydebank Football Club Limited

Company Information
for the Year Ended 30 June 2000

DIRECTORS:

Dr J M Hall
C P McCarthy
L Mackay

SECRETARY:

Marie McCaffrey

REGISTERED OFFICE:

Burnbrae
49-51 Glasgow Road
Milingavie
Glasgow
G62 6HX

REGISTERED NUMBER:

042250 (Scotland)

ACCOUNTANTS:

Richard G Beattie & Co
Chartered Accountants
63 Carlton Place
Glasgow
G5 9TW

Clydebank Football Club Limited

Report of the Directors
for the Year Ended 30 June 2000

The directors present their report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a football club.

DIRECTORS

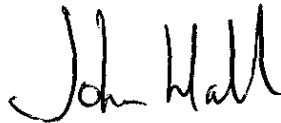
The directors during the year under review were:

Dr J M Hall
C P McCarthy
L Mackay

The directors holding office at 30 June 2000 did not hold any beneficial interest in the issued share capital of the company at 1 July 1999 or 30 June 2000.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'John Hall', is written over the 'ON BEHALF OF THE BOARD:' text.

Dr J M Hall - DIRECTOR

Dated: 29 July 2002

Clydebank Football Club Limited

Profit and Loss Account
for the Year Ended 30 June 2000

		<u>30.6.00</u>		<u>30.6.99</u>	
	Notes	£	£	£	£
TURNOVER			345,721		353,709
Distribution costs		196,433		408,955	
Administrative expenses		<u>137,992</u>		<u>87,159</u>	
			<u>334,425</u>		<u>496,114</u>
OPERATING PROFIT/(LOSS)	2		11,296		(142,405)
Exceptional Items	3		<u>70,000</u>		<u>-</u>
			(58,704)		(142,405)
Interest payable and similar charges			<u>1,022</u>		<u>447</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(59,726)		(142,852)
Tax on loss on ordinary activities	4		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(59,726)		(142,852)
Deficit brought forward:					
As previously reported		(528,886)		(386,034)	
Prior year adjustments	5	<u>53,919</u>		<u>-</u>	
As restated			(474,967)		(386,034)
DEFICIT CARRIED FORWARD			<u>£(534,693)</u>		<u>£(528,886)</u>

The notes form part of these financial statements

Clydebank Football Club Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2000

	<u>30.6.00</u>	<u>30.6.99</u>
	£	£
LOSS FOR THE FINANCIAL YEAR	<u>(59,726)</u>	<u>(142,852)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(59,726)</u>	<u>£(142,852)</u>
Prior year adjustment	Note 5	
	<u>53,919</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>£(5,807)</u>	

The notes form part of these financial statements

Clydebank Football Club Limited

Balance Sheet

30 June 2000

		<u>30.6.00</u>		<u>30.6.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		4,712		6,055
CURRENT ASSETS:					
Debtors	7	-		30,000	
Cash at bank and in hand		<u>32,545</u>		<u>4,877</u>	
		32,545		34,877	
CREDITORS: Amounts falling due within one year	8	<u>541,950</u>		<u>539,818</u>	
NET CURRENT LIABILITIES:			<u>(509,405)</u>		<u>(504,941)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(504,693)</u>		<u>£(498,886)</u>
CAPITAL AND RESERVES:					
Called up share capital	9		30,000		30,000
Profit and loss account			<u>(534,693)</u>		<u>(528,886)</u>
SHAREHOLDERS' FUNDS:			<u>£(504,693)</u>		<u>£(498,886)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2000.

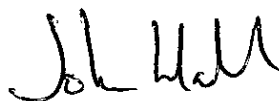
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Dr J M Hall - DIRECTOR

Approved by the Board on 29 July 2002

The notes form part of these financial statements

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Motor vehicles - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (1999 - operating loss) is stated after charging:

	30.6.00	30.6.99
	£	£
Depreciation - owned assets	<u>1,343</u>	<u>1,734</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

The Exceptional Item relates to monies set aside for Legal Fees and unforeseen expenses in relation to court action.

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2000 nor for the year ended 30 June 1999.

5. PRIOR YEAR ADJUSTMENTS

The adjustment relates to income from the Scottish Football League that should have been included in the 30 June 1999 Financial Accounts.

Notes to the Financial Statements
for the Year Ended 30 June 2000

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 July 1999			
and 30 June 2000	<u>11,531</u>	<u>8,500</u>	<u>20,031</u>
DEPRECIATION:			
At 1 July 1999	8,120	5,856	13,976
Charge for year	<u>682</u>	<u>661</u>	<u>1,343</u>
At 30 June 2000	<u>8,802</u>	<u>6,517</u>	<u>15,319</u>
NET BOOK VALUE:			
At 30 June 2000	<u>2,729</u>	<u>1,983</u>	<u>4,712</u>
At 30 June 1999	<u>3,411</u>	<u>2,644</u>	<u>6,055</u>

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

	30.6.00	30.6.99
	£	£
Prepayments & accrued income	<u>-</u>	<u>30,000</u>

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

	30.6.00	30.6.99
	£	£
Trade Creditors	2,140	1,453
Related Company	479,973	404,791
V.A.T.	23,219	42,912
Social Security & Other Taxes	32,488	75,067
Accrued Charges	<u>4,130</u>	<u>15,595</u>
	<u>541,950</u>	<u>539,818</u>

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

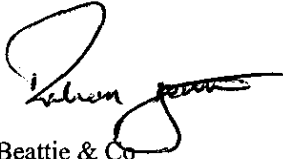
Number:	Class:	Nominal value:	30.6.00	30.6.99
		£1	£	£
30,000	Ordinary		<u>30,000</u>	<u>30,000</u>

Clydebank Football Club Limited

Report of the Accountants to the Directors of
Clydebank Football Club Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2000 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Richard G Beattie & Co
Chartered Accountants
63 Carlton Place
Glasgow
G5 9TW

Dated: 29 July 2002

Clydebank Football Club Limited

Profit and Loss Account
for the Year Ended 30 June 2000

	<u>30.6.00</u>		<u>30.6.99</u>	
	£	£	£	£
Income:				
Match Drawings & Ticket Sales	120,907		104,366	
Commercial Activities	-		1,387	
S. F. L. Payments	209,600		55,803	
Royalties and Sponsorship	2,000		2,403	
Television	12,214		12,250	
Transfer Fees	<u>1,000</u>		<u>177,500</u>	
		345,721		353,709
Expenditure:				
Wages	196,433		408,955	
Telephone	1,933		2,748	
Printing Staty & Advertising	1,871		1,174	
Motor Expenses	8,866		10,201	
Hire of Equipment	454		1,441	
Repairs & Renewals	876		923	
Audit and Accountancy	3,510		3,728	
Legal and Professional Fees	2,223		1,600	
Match Expenses	31,454		29,328	
Transfer and Loan Fees	12,379		-	
General Expenses	1,564		1,253	
Depreciation	1,343		1,734	
Rent and Rates	68,596		27,777	
Insurance	<u>1,728</u>		<u>4,985</u>	
		<u>333,230</u>		<u>495,847</u>
		12,491		(142,138)
Finance costs:				
Bank interest	1,022		447	
Interest & Charges	<u>1,195</u>		<u>267</u>	
		<u>2,217</u>		<u>714</u>
		10,274		(142,852)
Exceptional items:				
Exceptional Items		<u>(70,000)</u>		<u>-</u>
NET LOSS		<u>£(59,726)</u>		<u>£(142,852)</u>

This page does not form part of the statutory financial statements