

Company Registration No. SC149117 (Scotland)

INVERNESS THISTLE AND CALEDONIAN F C LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

MONDAY



S1MIXC35

SCT

26/11/2012

#111

COMPANIES HOUSE

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

COMPANY INFORMATION

Directors	Graeme P Bennett William J Finlayson Kenneth W Cameron (Chairman) David J Cameron Richard M Smith (Appointed 19 January 2012)
Secretary	Ian A MacDonald, LLB
Company number	SC149117
Registered office	Tulloch Caledonian Stadium Stadium Road Inverness IV1 1FF
Auditors	Johnston Carmichael LLP Clava House Cradlehall Business Park Inverness IV2 5GH
Business address	Tulloch Caledonian Stadium Stadium Road Inverness IV1 1FF
Solicitors	MacArthur & Co 7 Ardross Street Inverness IV3 5PL Harper Macleod LLP Alder House Cradlehall Business Park Inverness IV2 5GH

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

CONTENTS

	Page
Chairman's report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Cash flow statement	10 - 11
Notes to the financial statements	11 - 16

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MAY 2012

I am pleased to present my first report as Chairman of ICTFC, covering a season in which we experienced fluctuating fortunes both on and off the park. The bottom line is that, despite all difficulties, we retained our position within the Scottish Premier League – ensuring we would play at the top level for the ninth time in ten seasons, an indication of just how far our Club has come.

Retention of SPL status has always been our key priority in any campaign as we continue our policy of building a sustainable business model for ICTFC.

As our accounts demonstrate, we generated a loss of £378,487 in the financial year under review although the figures show an improvement in our Balance Sheet position, which is a trend we look to continue.

Having established our budget at the start of the accounting period in May 2011 we were unfortunately very quickly hit by numerous long term and very costly injuries to our first team squad. Every club has injuries but this extensive sequence of casualties, and their severe nature, was unprecedented in the Club's history. It triggered physio and medical expenses significantly beyond budget and left us with no alternative, if we were to stay in the top flight, but to increase the playing squad considerably beyond the financial target which had been set. The latter was a difficult decision as we knew it would impact on balance sheet but your directors felt that manager Terry Butcher needed reinforcements to meet this squad crisis if the team was to remain competitive.

This scenario contributed to the majority of the losses incurred in the year under review. However, my view is that had we not taken the decisions we did, the outcome may well have been even more financially devastating for the Club. We hope you will appreciate and support our judgement in these matters. The Club has also had to operate against a larger backdrop of the continuing global economic recession which, in turn, has impacted the football industry in general. This has led to an extremely difficult operating environment for Scottish clubs and ICTFC are no exception. However, with the continued support and co-operation of directors, shareholders, sponsors, advertisers and, most of all, our supporters, we look forward to a more positive outcome in the coming accounting period.

Given the uncertainties experienced throughout Scottish football over the summer months of 2012 it is pleasing to note that our season ticket revenues for season 2012-13 are currently on budget. We fully understand and appreciate that, in a period of national austerity, family budgets have tightened and supporters' secondary spend has declined but we are positive this situation will eventually rectify itself over the coming months and years. Meantime we continue to support our local Highland Schools / Youth Club projects by issuing in the region of 300 complimentary tickets to be distributed to our next generation of fans and allow them to experience the match day thrills first hand.

I would like to pay tribute to my fellow directors who have been resolute in their support through some extremely trying times not only for ICTFC but for Scottish football in general. During the course of the year we had the resignation of George Fraser who stepped down as Chairman last September and due to work pressures resigned from the Board on 30th December 2011. Also stepping down from the Board was Alexander (Sandy) Catto who resigned on 22nd March 2012.

Both George and Sandy have contributed greatly to the success of ICTFC over many years and for that we remain extremely grateful. We look forward to their continued support in the years to come as we build on their legacy at the Club. We received new investment from Muirfield Mills, a group of Invernessians working abroad, and their associate Richard Smith, a local businessman with vast experience in his field, joined the board on 19th January 2012. We look forward to further strengthening our relationship with the Muirfield group, something that will benefit the Club given their high profile contacts in industry and football.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MAY 2012

I would also like to thank Terry Butcher, Maurice Malpas, the backroom staff, players and all the front of house staff at the stadium for their continued support and efforts throughout the year. Then there are the unsung heroes at the Club, our extremely active band of volunteers, who do a tremendous job for the Club on many fronts like web site, game highlights, filming games in all weathers, our match day assistants and Management Committee. Without their input we would struggle to provide many of the services we do throughout the season. These volunteers give of their time unstintingly in a way that is to be commended.

It was with great pleasure that we once again secured The Orion Group as our Main Club Sponsor. They are both a high profile local and worldwide business and it means a lot for our Club to continue our association.

My concluding 'thank you' must go to all our shareholders and loyal supporters who have once again demonstrated that, even in difficult times, your support for the Club and what we are trying to achieve does not falter. We have been engaging with our fans this year through regular meetings with our Supporters Trust ably chaired by Peter Murphy and supported by an active Trust board, something we look to further develop as we strive to move the Club forward.

Following a change of ownership of the building, our Social Club on Greig Street continues to thrive under the chairmanship of Ali MacKenzie and the management of Iain West and his staff as they continue to support the Club financially.

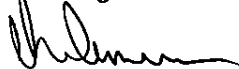
Our Youth and Community Department have remained extremely active throughout the year and Duncan Shearer, Scott Kellacher, Charlie Christie, Ronnie Duncan and Fiona McWilliams and all our youth coaches, many of whom are engaged by the Club on a purely voluntary basis, have been instrumental in bringing through the ranks current players Martin Laing, Matthew Cooper, Liam Polworth, Scott Mathieson and Kyle White who have been very welcome additions to our first team squad this season.

They build on the prominent roles played by our other home grown talent currently plying their trade with us Graham Shinnie, Nick Ross, Shane Sutherland and Gavin Morrison. This is a tremendous boost for the Club given that all these young lads have come through our system, something that is often overlooked. There are not many teams in the SPL who can boast 30% of their first team squad have been promoted through the ranks, but thankfully we are one of them. This is something we are very proud of and hope to maintain as we develop and augment our youth systems at the Club.

Our community team under the guidance of Craig Masterton continue to be extremely active throughout the Highlands with the numerous ground breaking initiatives they carry out. We are delighted at the way they engage with our younger supporters and the community at large providing a valuable service to the Club and community.

Though it has been demanding, I have enjoyed my first year as your Chairman and, along with your directors, look forward to addressing the challenges that lie ahead for us. With your continued support we remain optimistic that there will be positive outcomes in the coming years.

Kind Regards



Kenny Cameron
Chairman

24 October 2012

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and financial statements for the year ended 31 May 2012.

Principal activities

The principal activity of the company during the year was the running and promotion of a professional football club. A review of the year is contained in the Chairman's report.

Directors

The following directors have held office since 1 June 2011:

George Fraser, FRICS	(Resigned 30 December 2011)
Graeme P Bennett	
Alexander G M Catto	(Resigned 22 March 2012)
William J Finlayson	
Kenneth W Cameron (Chairman)	
David J Cameron	
Richard M Smith	(Appointed 19 January 2012)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

DIRECTORS' REPORT (CONTINUED)

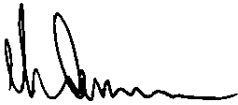
FOR THE YEAR ENDED 31 MAY 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Kenneth W Cameron (Chairman)

Director

24 October 2012

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVERNESS THISTLE AND CALEDONIAN F C LIMITED

We have audited the financial statements of Inverness Thistle and Caledonian F C Limited for the year ended 31 May 2012 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

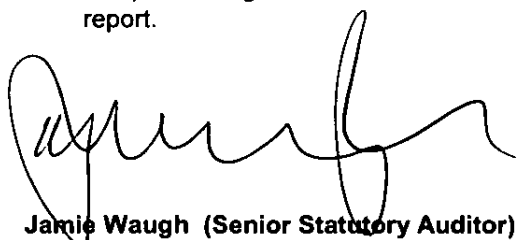
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INVERNESS THISTLE AND CALEDONIAN F C LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

24 October 2012

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
Turnover		3,443,053	3,541,473
Administrative expenses		(3,836,602)	(3,731,433)
Other operating income		16,000	-
Operating loss	2	(377,549)	(189,960)
Investment income	3	-	(1)
Other interest receivable and similar income	3	953	349
Interest payable and similar charges		(1,891)	(447)
Loss on ordinary activities before taxation		(378,487)	(190,059)
Tax on loss on ordinary activities	4	-	-
Loss for the year	13	(378,487)	(190,059)

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

BALANCE SHEET

AS AT 31 MAY 2012

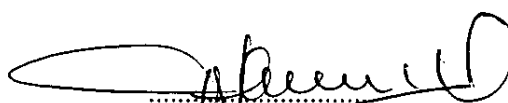
	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		255,770		287,675
Current assets					
Stocks	7	19,703		27,736	
Debtors	8	563,482		632,874	
Cash at bank and in hand		154,798		56,883	
		<u>737,983</u>		<u>717,493</u>	
Creditors: amounts falling due within one year	9	<u>(1,053,382)</u>		<u>(936,310)</u>	
Net current liabilities			<u>(315,399)</u>		<u>(218,817)</u>
Total assets less current liabilities			<u>(59,629)</u>		<u>68,858</u>
Creditors: amounts falling due after more than one year	10		<u>-</u>		<u>(250,000)</u>
			<u>(59,629)</u>		<u>(181,142)</u>
Capital and reserves					
Called up share capital	12		3,603,620		3,103,620
Share premium account	13		69,406		69,406
Profit and loss account	13		<u>(3,732,655)</u>		<u>(3,354,168)</u>
Shareholders' funds			<u>(59,629)</u>		<u>(181,142)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24th October 2012



Kenneth Cameron (Chairman)
Director



David J. Cameron
Director

Company Registration No. SC149117

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2012

	Notes	£	2012 £	£	2011 £
Net cash outflow from operating activities			(259,312)		(478,915)
Returns on investments and servicing of finance					
Interest received		953		349	
Interest paid		(1,891)		(447)	
Net cash outflow for returns on investments and servicing of finance			(938)		(98)
Taxation			-		2,337
Capital expenditure					
Payments to acquire intangible assets		(1,000)		-	
Payments to acquire tangible assets		(38,331)		(79,457)	
Receipts from sales of tangible assets		-		276,926	
Net cash (outflow)/inflow for capital expenditure			(39,331)		197,469
Net cash outflow before management of liquid resources and financing			(299,581)		(279,207)
Financing					
Issue of ordinary share capital		500,000		-	
Other new long term loans		105,000		200,000	
Repayment of other long term loans		(207,504)		-	
Net cash inflow from financing			397,496		200,000
Increase/(decrease) in cash in the year			97,915		(79,207)

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2012

1	Reconciliation of operating loss to net cash outflow from operating activities	2012		2011	
		£		£	
	Operating loss	(377,549)		(189,960)	
	Depreciation of tangible assets	70,236		69,274	
	Amortisation of intangible assets	1,000		25,157	
	Loss on disposal of tangible assets	-		23,864	
	Decrease/(increase) in stocks	8,033		(6,980)	
	Decrease/(increase) in debtors	69,392		(498,537)	
	(Decrease)/Increase in creditors within one year	(30,424)		98,267	
	Net cash outflow from operating activities	(259,312)		(478,915)	
2	Analysis of net debt	1 June 2011	Cash flow	Other non-cash changes	31 May 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	56,883	97,915	-	154,798
	Debt:				
	Debts falling due within one year	(100,000)	(147,496)	-	(247,496)
	Debts falling due after one year	(250,000)	250,000	-	-
	Net debt	(293,117)	200,419	-	(92,698)
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	Increase/(decrease) in cash in the year	97,915		(79,207)	
	Cash outflow/(inflow) from decrease/(increase) in debt	102,504		(200,000)	
	Movement in net debt in the year	200,419		(279,207)	
	Opening net debt	(293,117)		(13,910)	
	Closing net debt	(92,698)		(293,117)	

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has reported a loss of £378,487 for the year ended 31 May 2012, and following the issue of £500,000 of new share capital in the year, net assets have improved from a negative position of £181,142 to a negative position of £59,629.

However in remaining in the SPL in the 2012/2013 season the directors are of the opinion that the club will improve its income and reduce losses. Cash flows produced by the club for the 2012/2013 season indicate that the club will meet its liabilities as they fall due. However the club remains reliant on the continuing financial backing of its supporters and shareholders. This support has been further provided to the club in the post year end period by the pledging of £150,000 cash injection, initially by interest free loans, but likely to be converted to share capital; and by the directors intending to convert £150,000 of their existing loans to share capital. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would be necessary if the club was unable to continue as a going concern.

1.2 Turnover

Turnover consists of revenue from footballing activities and associated commercial activities, stated net of VAT.

1.3 Transfer and signing on fees

Fees payable to other Football Clubs on the transfer of players' registrations are capitalised and amortised over the period of the respective players'/managers' initial contracts. Fees receivable from other Football Clubs on the transfer of players'/managers' registration are reflected in the profit and loss account in the accounting period in which the transfer takes place. Signing on fees are charged to the profit and loss account in the accounting period in which they are payable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	5% - 20% Straight line
Plant and equipment	8% - 50% Straight line/Reducing balance basis

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

(continued)

1.6 Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and material purchases on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

1.7 Pensions

The company makes contributions into the personal pension funds of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted. Deferred tax on revalued properties is not provided for unless the company has entered into a binding sale agreement at the balance sheet date.

2 Operating loss

2012

2011

£

£

Operating loss is stated after charging:

Amortisation of intangible assets

1,000

25,157

Depreciation of tangible assets

70,236

69,274

Auditors' remuneration

6,800

6,151

and after crediting:

Transfer fees receivable

(80,000)

(23,750)

3 Investment income

2012

2011

£

£

Income from fixed asset investments

-

(1)

Bank interest

953

349

953

348

4 Taxation

Due to losses arising in the year and brought forward no corporation tax charge arises in the year.

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

5 Intangible fixed assets

	Transfer and signing on fees £
Cost	
At 1 June 2011	75,469
Additions	1,000
Disposals	(75,469)
	<hr/>
At 31 May 2012	1,000
	<hr/>
Amortisation	
At 1 June 2011	75,469
Amortisation on disposals	(75,469)
Charge for the year	1,000
	<hr/>
At 31 May 2012	1,000
	<hr/>
Net book value	
At 31 May 2012	-
	<hr/> <hr/>
At 31 May 2011	-
	<hr/> <hr/>

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2011	607,483	211,751	819,234
Additions	22,180	16,151	38,331
	<hr/>	<hr/>	<hr/>
At 31 May 2012	629,663	227,902	857,565
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2011	349,227	182,332	531,559
Charge for the year	58,949	11,287	70,236
	<hr/>	<hr/>	<hr/>
At 31 May 2012	408,176	193,619	601,795
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2012	221,487	34,283	255,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2011	258,256	29,419	287,675
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

7	Stocks	2012	2011
		£	£
	Consumables	8,021	4,071
	Goods for resale	11,682	23,665
		<u>19,703</u>	<u>27,736</u>
8	Debtors	2012	2011
		£	£
	Trade debtors	135,648	73,791
	Other debtors	427,834	559,083
		<u>563,482</u>	<u>632,874</u>
9	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	415,524	562,767
	Taxation and social security	147,026	147,912
	Other creditors	490,832	225,631
		<u>1,053,382</u>	<u>936,310</u>
10	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Other creditors	-	250,000
		<u>-</u>	<u>250,000</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	247,496	350,000
	Included in current liabilities	(247,496)	(100,000)
		<u>-</u>	<u>250,000</u>

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

11 Pension costs

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	1,800	1,800

12 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2,703,617 Ordinary shares of £1 each	2,703,617	2,203,617
600,000 "A" Ordinary shares of £1 each	600,000	600,000
300,000 "B" Ordinary shares of £1 each	300,000	300,000
3 "C" Ordinary shares of £1 each	3	3
	<u>3,603,620</u>	<u>3,103,620</u>

On 1 September 2011 and 29 March 2012 a total of 500,000 ordinary £1 shares were issued at par for £500,000.

The "A", "B" and "C" ordinary shares rank pari passu in all respects with the ordinary shares, except that the holders of the "A", "B" and "C" shares have the right to receive notice of, attend and speak at shareholders meetings but do not have the right to vote at such meetings, save in relation to the appointment of representative directors. With regard to voting rights the ordinary shares held by the Inverness Caledonian Thistle Supporters Society Limited the "Supporters Trust", have enhanced rights for as long as they are held by the Supporters Trust.

13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 June 2011	69,406	(3,354,168)
Loss for the year	-	(378,487)
Balance at 31 May 2012	<u>69,406</u>	<u>(3,732,655)</u>

INVERNESS THISTLE AND CALEDONIAN F C LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

14 Contingent liabilities

The company's bank has been granted a bond and floating charge over the whole assets of the company.

15 Financial commitments

At 31 May 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2013:

	2012	2011
	£	£
Operating leases which expire:		
In over five years	<u>195,852</u>	<u>195,852</u>

16 Post balance sheet events

Subsequent to the year end, the directors have secured a further £150,000 cash injection, initially by way of interest free loans, but likely to be converted to share capital; and intend to convert £150,000 of existing director loans to share capital.

17 Related party relationships and transactions

Other transactions

During the year the company received further interest free loans of £105,000 (2011 - £200,000) and repaid £200,000 (2011 - nil) of the existing loans. Subsequent to the year end directors loans of £150,000 are to be converted to share capital. The total loans included in creditors falling due within one year are £247,496 (2011 - £100,000) and falling due after more than one year is £nil (2011 - £250,000). This includes £147,496 (2011 - £300,000) provided by certain directors.

During the year the company paid rent for the social club property owned by the pension scheme of the director Graeme Bennett.

During the year the company received donations and rental income from Inverness Caledonian Thistle Football Club Social Club Limited, the director Kenneth Cameron is also a director of that company.

During the year the company received donations from Inverness Caledonian Thistle Youth Development Charitable Trust, the director Kenneth Cameron is also a director of that company.

During the year the company also paid for a service provided by supplier Business Solutions Limited, the director Kenneth Cameron is also a director of that company.

The company is not controlled by any one shareholder rather it is controlled by the directors.