

158377

NAIRN COUNTY FOOTBALL CLUB LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 May 2001

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NAIRN COUNTY FOOTBALL CLUB LTD

COMPANY INFORMATION

DIRECTORS

Peter MacKintosh (Chairman)
Stanley G Brown
Ronald D Gordon
William L Young
Steven Bain
Alexander J Mackintosh
Alexander I Finlayson
John McNeill
Michael J MacPherson
Kenneth Grant
John C Robertson
Hamish Clark
Alexander Kemp
Gregor Munro
Kevin Reid
William Geddes
Henry Wylie
Michael MacKinnon
Michael A Jack
Andrew W Machen-Young
Henry Sleigh

HONORARY PRESIDENT

Ronald I MacKenzie

COMPANY SECRETARY

William L Young

COMPANY NUMBER

SC158371

REGISTERED OFFICE

28 High Street
Nairn
IV12 4AU

COMPANY BANKERS

The Royal Bank of Scotland
20 High Street
Nairn
IV12 4AY

COMPANY ACCOUNTANTS

MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness IV2 4AA

NAIRN COUNTY FOOTBALL CLUB LTD

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for the year ended 31 May 2001

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NAIRN COUNTY FOOTBALL CLUB LTD

DIRECTORS' REPORT

for the year ended 31 May 2001

The directors present their report and the financial statements for the year ended 31 May 2001.

Principal activity

The principal activity of the company is the running and promotion of a Football Club.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		2001	2000
Peter MacKintosh		15	-
Stanley G Brown		128	128
Donald C S Mackintosh	(resigned 20 March 2001)	1	1
Ronald D Gordon		150	150
William L Young		50	50
Steven Bain		65	65
Alexander J Mackintosh		5	5
Alexander I Finlayson		1	1
John McNeill		1	1
Michael J MacPherson		2	2
Kenneth Grant		120	120
John C Robertson		100	100
Hamish Clark		2	2
Michael J Mitchell		61	61
Gregor Munro		100	100
Mansel M Craib		12	12
William Geddes		100	100
Michael MacKinnon		1	1
Andrew W Machen-Young		100	100
Henry Sleigh	(appointed 28 November 2000)	-	-

Going Concern

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements.

Charitable and political contributions

The company made no political or charitable contributions during the year (2000 - £nil).

NAIRN COUNTY FOOTBALL CLUB LTD

DIRECTORS' REPORT

for the year ended 31 May 2001

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Small company disclosure

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


This report was approved by the Board on 26 May 2002 and signed on its behalf by



William L Young
Director

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF NAIRN COUNTY FOOTBALL CLUB LTD**
for the year ended 31 May 2001

As described on the Balance Sheet, you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 4 to 11 from the accounting records and from information and explanations supplied to us. We have not performed an audit.



27/3/02

MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

NAIRN COUNTY FOOTBALL CLUB LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2001

		2001	2000
	Notes	£	£
Turnover	2	79,282	66,871
Net operating expenses	3	(93,505)	(69,109)
Other operating income	4	9,875	5,696
Operating (loss)/profit	5	(4,348)	3,458
Interest receivable and similar income		-	44
Interest payable and similar charges	6	(1,478)	(3,048)
(Loss)/profit on ordinary activities before taxation		(5,826)	454
Tax on loss on ordinary activities	7	-	-
(Loss)/retained profit for the year	14	(5,826)	454

NAIRN COUNTY FOOTBALL CLUB LTD**BALANCE SHEET**

as at 31 May 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		102,216		100,966
Current Assets					
Stocks		1,986		1,986	
Debtors	9	3,672		17,966	
Cash at bank and in hand		150		283	
		<u>5,808</u>		<u>20,235</u>	
Creditors: amounts falling due within one year	10	<u>(26,800)</u>		<u>(26,241)</u>	
Net Current Liabilities			<u>(20,992)</u>		<u>(6,006)</u>
Total Assets Less Current Liabilities			81,224		94,960
Creditors: amounts falling due after more than one year	11		(23,000)		(26,250)
Accruals and deferred income	12		<u>(16,533)</u>		<u>(21,193)</u>
Net Assets			<u>41,691</u>		<u>47,517</u>
Capital and Reserves					
Called up share capital	13		43,140		43,140
Profit and loss account	14		<u>(1,449)</u>		<u>4,377</u>
Shareholders' Funds			<u>41,691</u>		<u>47,517</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

NAIRN COUNTY FOOTBALL CLUB LTD

BALANCE SHEET

as at 31 May 2001 (continued)

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements were approved by the Board on 26.3.02 . and signed on its behalf by



P MacKintosh
Director

NAIRN COUNTY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2001

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 March 2000).

1.2. Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover also comprises all other revenue sources pertaining to that of a football club.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Heritable property	-	2% straight line basis
Fixtures, fittings and equipment	-	10% - 25% straight line basis

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

1.6. Advance discount

Advance discounts are treated as deferred credits and credited to the profit and loss account over the period the company is "tied" for specific purchases of certain ales in Nairn County FC Social Club.

1.7. Grants

Grants received are treated as deferred credits. Grants of a capital nature are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. Revenue grants are credited to the profit and loss account in the year in which the expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

NAIRN COUNTY FOOTBALL CLUB LTD**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2001 (continued)

3. Net Operating Expenses

	2001	2000
	£	£
Wages and expenses	36,023	20,514
Other footballing expenses	32,847	27,074
Administration expenses	24,635	21,521
	<u>93,505</u>	<u>69,109</u>

4. Other Income

	2001	2000
	£	£
Social club donations	-	700
Community donations	3,000	1,329
Rent received	6,875	3,667
	<u>9,875</u>	<u>5,696</u>

5. Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	<u>6,773</u>	<u>6,438</u>
and after crediting:		
SFA Youth Development Release	<u>8,750</u>	<u>7,000</u>

6. Interest payable and similar charges

	2001	2000
	£	£
On loans and overdrafts	<u>1,478</u>	<u>3,048</u>

7. Taxation

No provision for corporation tax is considered necessary due to the availability of tax losses.

NAIRN COUNTY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2001 (continued)

8. Tangible fixed assets

	Heritable Property	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 June 2000	77,913	45,793	123,706
Additions	6,512	1,511	8,023
At 31 May 2001	84,425	47,304	131,729
Depreciation			
At 1 June 2000	6,982	15,758	22,740
Charge for the year	1,688	5,085	6,773
At 31 May 2001	8,670	20,843	29,513
Net book values			
At 31 May 2001	75,755	26,461	102,216
At 31 May 2000	70,931	30,035	100,966

9. Debtors

	2001 £	2000 £
Trade debtors	-	447
Other debtors	3,672	17,519
	3,672	17,966

10. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdraft	18,888	21,258
Trade creditors	4,090	2,158
Corporation tax	9	9
Other creditors	3,813	2,816
	26,800	26,241

The bank overdraft facility is secured by a standard security over the company's heritable property and a bond and floating charge over the assets of the company.

NAIRN COUNTY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2001 (continued)

11. Creditors: amounts falling due after more than one year	2001 £	2000 £
Loan	<u>8,000</u>	<u>8,000</u>

The loan is from the general public in the Nairn area and interest is charged at 5% annually. There are no fixed terms of repayment, however it is the opinion of the directors' that the loan will not be repaid in the next 12 months.

Loan	<u>15,000</u>	<u>18,250</u>
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The loan is from the Highland Council (formerly Nairn District Council). Interest has now been waived on this loan . Repayments commence in 2007 with the loan being repaid in full by 2011.

12. Accruals and deferred income

	Advance Discount £	SFA Youth Development £	Total £
At 1 June 2000	12,443	8,750	21,193
Received during the year	-	5,750	5,750
Released to profit and Loss account in year		(8,750)	(8,750)
Released to Nairn County Social Club in year	<u>(1,660)</u>		<u>(1,660)</u>
At 31 May 2001	<u>10,783</u>	<u>5,750</u>	<u>16,533</u>

The advance discount is from Scottish Brewers and is secured over part of the company's heritable property. The discount is repayable on demand if the company is in breach of the Tied Agreement with the brewers.

NAIRN COUNTY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2001 (continued)

13. Share capital	2001	2000
	£	£
Authorised		
19,999 Ordinary shares of £10 each	199,990	199,990
1 Ordinary "Golden" share of £10 each	10	10
	<u>200,000</u>	<u>200,000</u>
 Allotted, called up and fully paid		
4,313 Ordinary shares of £10 each	43,130	43,130
1 Ordinary "Golden" share of £10 each	10	10
	<u>43,140</u>	<u>43,140</u>
 14. Profit and loss account	2001	2000
	£	£
Retained profit at 1 June 2000	4,377	3,923
(Loss)/retained profit for the year	(5,826)	454
(Loss)/retained profit at 31 May 2001	<u>(1,449)</u>	<u>4,377</u>

15. Disclosure of Control

The company is not controlled by any one shareholder, however the Trustees of the Nairn County Golden Share Trust can exercise their right to veto any motion which is not in the best interests of Nairn County Football Club Limited.

16. Sponsorship

During the year the club received sponsorship in many forms and from many individuals and organisations. Included in this is approximately £ 4,500 of capital expenditure which is not reflected in the asset value shown in these accounts.