The Scottish Professional Football League Limited

Annual report and financial statements
Registered Number SC175364
31 May 2018

Directors and advisors

Directors	Murdoch MacLennan (Chairman) (appointed 1 August 2017) Neil Doncaster Iain Dougan (appointed 24 July 2017) Karyn McCluskey Warren Hawke (appointed 24 July 2017) W Martin Ritchie (appointed 24 July 2017) Alan Burrows (appointed 23 July 2018) Peter Lawwell (resigned 24 July 2017) (appointed 23 July 2018) John Nelms (appointed 23 July 2018) Leslie Gray (appointed 24 July 2017) (resigned 23 July 2018) Stewart Robertson (appointed 24 July 2017) (resigned 23 July 2018) Ann Budge (resigned 23 July 2018) Ralph Topping (resigned 1 August 2017) Ian Maxwell (resigned 24 July 2017) Kenneth Ferguson (resigned 24 July 2017) Eric Drysdale (resigned 24 July 2017) Leeann Dempster (resigned 24 July 2017)
Auditors	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
Bankers	Clydesdale Bank Plc 20 Waterloo Street Glasgow G2 6DB

Contents

Strategic Report

The directors present their strategic report and the audited financial statements for the year ended 31 May 2018.

Principal activities

The principal activity of the Company is to organise, manage and commercially exploit the premier football league competition in Scotland (the Ladbrokes SPFL) together with the Scottish League Cup (the Betfred Cup) and the Scottish Challenge Cup (the IRN-BRU Cup).

Business review

2017/18 proved to be another successful year for the Company. Total revenues in the year increased by 7.4% to £37.3 million. Within this revenues from normal trading (i.e. excluding UEFA Solidarity payments) increased by 14.3% to £33.3 million. The increase was contributed to by increased television and broadcast revenues, up by £2.9 million, improved revenues from the exploitation of match data, up by £1.2 million, and greater cup revenues, up by £0.5 million. There were reductions in revenues from UEFA Solidarity payments, sponsorship and Scottish FA funding.

The administrative costs of the Company increased by 27.3%. Key movements include increased expenditure on IT, payroll costs and writing off a bad debt resulting from the termination of the Company's overseas broadcast contract. Offsetting that increase was the reduction in external legal fees following the appointment of internal legal counsel.

As a result of the above there was a significant increase in fees paid to clubs; up 12.7% in comparison with 2017.

This continues a sustained period of financial improvement since the then SFL clubs joined the SPL clubs to form the SPFL before the 2013/14 Season. In the whole period turnover has grown from £24.4 million to £37.3 million (an increase of almost 53%) whilst payments to clubs – excluding parachute payments and cup prizes – has grown from £18.8 million to £29.9 million (an increase of more than 59%).

For the seventh successive Season, Celtic FC were crowned Ladbrokes Premiership Champions for 2017/18. As a result Celtic FC qualified for the Champions Stream for the Qualifying Rounds of the UEFA Champions League for 2018/19. Also qualifying to represent Scotland in UEFA competition for 2018/19, this time in the UEFA Europa League, were Aberdeen FC, who finished 2nd in the Ladbrokes Premiership, Rangers FC, who finished 3rd, and Hibernian FC who finished 4th in the Ladbrokes Premiership in their first Season back in the top flight.

For the first time since 2009/10 the SPFL has two clubs in the Group Stage of UEFA competition with both Celtic FC and Rangers FC qualifying in the UEFA Europa League. This guarantees a Scottish interest in European competition until at least Christmas. Both Aberdeen FC and Hibernian FC were unfortunate not to progress beyond the qualifying stage losing to English and Greek opponents respectively.

Motherwell FC reached the final of the Betfred Cup but were defeated by Celtic FC in the final at Hampden Park on 26 November 2017. Celtic FC won 2-0. The revised format for the Betfred Cup, introduced in Season 2016/17, continues to be well received. For Season 2018/19 the Betfred Cup Group Stage at Round 1 included Scottish Highland Football League and Scottish Lowland Football League representatives (Cove Rangers FC and Spartans FC respectively). The Semi-Finals will be played in late October 2018 and the Final on Sunday 2 December 2018 providing the first senior silverware of the 2018/19 Season.

On 27 May 2018 Motherwell FC returned to Hampden Park for the final of the Scottish Cup. There they once again faced Celtic FC who were ultimately victorious, winning 2-0 in a repeat of the Betfred Cup score line. As a result Celtic FC completed the domestic treble for the second successive Season becoming the first club in Scottish football history to successfully defend all three domestic trophies.

Ross County FC were relegated directly from the Ladbrokes Premiership whilst Partick Thistle FC were also relegated after losing the Ladbrokes Premiership Play-Off Final 3-1 over two legs to Livingston FC who join Ladbrokes Championship Champions St Mirren FC in the Ladbrokes Premiership for 2018/19. Livingston FC's promotion was their second in successive Seasons.

Also in the Ladbrokes Championship Brechin City were relegated to Ladbrokes League 1 having finished 2017/18 in tenth place without winning a league match all Season, the first team to do so in 126 years of Scottish football league history. They are joined in Ladbrokes League 1 for Season 2018/19 by Dumbarton FC who lost the Championship Play-Off Final 2-1 over two legs to Alloa Athletic FC who had finished 2017/18 in third place in Ladbrokes League 1.

Ladbrokes League 1 Champions Ayr United FC were promoted to the Ladbrokes Championship after an exciting "Helicopter Saturday" saw them finish the Season one point ahead of Runners-up Raith Rovers FC. Elsewhere Albion Rovers FC were relegated directly from tenth place to Ladbrokes League 2. Queen's Park FC, who finished in ninth place were also ultimately relegated to Ladbrokes League 2 after losing to Stenhousemuir FC, who had finished the Season in fourth position in Ladbrokes League 2, in the Ladbrokes League 1 Play-Off semi-final. Stenhousemuir FC then prevailed in the Ladbrokes League 1 Play-Off Final against Peterhead FC by 2-1 over two legs and achieved promotion to Ladbrokes League 1 for 2018/19.

A very tight end to the Ladbrokes League 2 Season saw another "Helicopter Saturday" eventually deliver the trophy to Champions Montrose FC, also ultimately Champions by one point from Runners-up Peterhead FC, who were promoted to Ladbrokes League 1 for 2018/19. At the other end of the table Cowdenbeath FC eventually retained their Ladbrokes League 2 status for the second successive Season by winning the Ladbrokes League 2 Play-Off Final; on this occasion defeating Scottish Highland League Champions Cove Rangers FC 3-2 over two legs.

In 2017/18 the IRN-BRU Cup included representation from the Scottish Professional Football League, Scottish Highland Football League, Scottish Lowland Football League, Irish Football League Premiership, Welsh Premier League and, for the first time, League of Ireland Premier Division. The IRN-BRU Cup Final took place at McDiarmid Park in Perth, home of St Johnstone FC, on 24 March 2018 and saw Inverness Caledonian Thistle FC defeat Dumbarton FC by the only goal in a closely fought match. In Season 2018/19 the competition will be further extended through the introduction of clubs from the National League in England, thus involving all the nations of the British Isles.

The SPFL continues to participate fully in the development of club football at European level. Chief Executive Neil Doncaster is a member of the European Professional Football Leagues (EPFL) Business, Legal and EU Strategic Committee whilst Company Secretary Iain Blair is a member of the EPFL Football Matters Strategic Committee. Neil Doncaster also represents the League's interests at the Sports Rights Owners Coalition, an international cross sport trade association.

The challenging economic climate within which Scottish football has operated for some time looks likely to continue for the foreseeable future. One demonstration of this has been the requirement of the Company to terminate its overseas broadcast contract with MP & Silva due to payment default. Work is already underway to put in place new overseas broadcast contracts for 2018/19 and thereafter. However, despite such challenges, other long term contracts which are in place, particularly with Sky Sports, BT Sport, and BBC Scotland provide a degree of certainty of revenue to the Company upon which shareholders (clubs) can rely and plan. These contracts will provide a strong period of fee payments to clubs over the next two years, assisting them to budget and plan with a greater degree of confidence. Also, significant work is already proceeding to conclude new domestic broadcast contracts for the period commencing 2020/2021.

Going concern

After making suitable enquiries, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Scottish Professional Football League Limited to continue as a going concern. The directors have a reasonable expectation that the Company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

The principal risk and uncertainty faced by any professional league is the impact that sporting success has on revenues that are derived from sponsorships and television. Sporting success of the member clubs both domestically and abroad will drive more interest in the league overall, and provide more bargaining power when negotiating contracts for sponsorships.

By order of the board

14 September 2018

Iain J Blair
Secretary

The National Stadium
Hampden Park
Glasgow
G42 9DE

Directors Report

The directors present their directors' report and financial statements for the year ended 31 May 2018.

Proposed dividend

The directors do not recommend the payment of a dividend *(2017: nil)*.

Directors and directors' interests

The directors who held office during the year and up to the date of this report were as follows:

Murdoch MacLennan (Chairman) (appointed 1 August 2017)
Neil Doncaster
Iain Dougan (appointed 24 July 2017)
Karyn McCluskey
Warren Hawke (appointed 24 July 2017)
W Martin Ritchie (appointed 24 July 2017)
Alan Burrows (appointed 23 July 2018)
Leslie Gray (appointed 24 July 2017) (resigned 23 July 2018)
Peter Lawwell (resigned 24 July 2017) (appointed 23 July 2018)
John Nelms (appointed 23 July 2018)
Stewart Robertson (appointed 24 July 2017) (resigned 23 July 2018)
Ann Budge (resigned 23 July 2018)
Ralph Topping (resigned 1 August 2017)
Ian Maxwell (resigned 24 July 2017)
Kenneth Ferguson (resigned 24 July 2017)
Eric Drysdale (resigned 24 July 2017)
Leeann Dempster (resigned 24 July 2017)

All club directors retire at the AGM and may seek re-appointment.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board

Iain J Blair
Secretary

The National Stadium
Hampden Park
Glasgow
G42 9DE

14 September 2018

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Annual 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

KPMG

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

Independent auditor's report to the members of The Scottish Professional Football League Limited

We have audited the financial statements of The Scottish Professional Football League Limited for the year ended 31 May 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of The Scottish Professional Football League Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

BMarks

Bruce Marks (Senior Statutory Officer)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

20 September 2018

Profit and loss account
for the year ended 31 May 2018

	Note	**2018**	2017
		£000	£000
Turnover		**37,245**	34,667
Cost of sales		**(34,700)**	(32,650)
Gross profit		**2,545**	2,017
Administrative expenses		**(2,607)**	(2,047)
Operating loss		**(62)**	(30)
Interest receivable and similar income	*6*	**13**	1
Loss before taxation	*3*	**(48)**	(29)
Taxation on loss	*7*	**(5)**	-
Loss after taxation for the financial year		**(53)**	(29)

All of the activities of the company are classed as continuing.

The company has no other items of comprehensive income other than the results for the year as set out above.

The notes on pages 11 to 17 form an integral part of these financial statements.

Balance sheet
at 31 May 2018

	Note	**2018 £000**	**2018 £000**	2017 £000	2017 £000
Fixed assets					
Tangible fixed assets	*8*		**140**		149
Current assets					
Debtors	*9*	**6,449**		6,111	
Cash at bank and in hand		**2,332**		2,216	
		8,781		8,327	
Creditors: amounts falling due within one year	*10*	**(9,326)**		(8,828)	
Net current (liabilities)			**(545)**		(501)
Net (liabilities)			**(405)**		(352)
Capital and reserves					
Called up share capital	*11*		**-**		-
Profit and loss account			**(540)**		(487)
Revaluation reserve			**135**		135
Equity shareholders' funds – (deficit)			**(405)**		(352)

These financial statements were approved by the board of directors on 14 September 2018 and were signed on its behalf by:

M MacLennan *Chairman*

N Doncaster *Chief Executive*

Company Registered Number: SC175364

Statement of Changes in Equity
for the year ended 31 May 2018

	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 June 2016	-	135	(458)	(323)
Total comprehensive income for the year				
Loss for the financial year	-	-	(29)	(29)
Total comprehensive income for the year	-	-	(29)	(29)
Balance at 31 May 2017	**-**	**135**	**(487)**	**(352)**

	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 June 2017	-	135	(487)	(352)
Total comprehensive income for the year				
Loss for the financial year	-	-	(53)	(53)
Total comprehensive income for the year	-	-	(53)	(53)
Balance at 31 May 2018	**-**	**135**	**(540)**	**(405)**

Cash flow statement
for the year ended 31 May 2018

	Note	2018 £000	2017 £000
Cash flow from operating activity			
Loss for the year		**(53)**	(29)
Adjustments for			
Depreciation and amortisation	8	11	9
Interest receivable	6	(13)	(1)
Taxation	7	5	-
		(50)	(21)
(Increase) in debtors		(338)	(2,833)
Decrease/(Increase) in creditors		498	(616)
Tax paid		(5)	-
Net cash inflow/(outflow) from operating activities		105	(3,470)
Cash Flow from investing activity			
Payments to acquire tangible fixed assets	8	(2)	(4)
Net cash outflow from investing activities		(2)	(4)
Cash Flow from financing activity			
Interest received	6	13	2
Interest paid	6	-	(1)
Net cash inflow from financing activities		13	1
Net increase/(decrease) in cash in the year		116	(3,473)
Cash at start of the year		2,216	5,689
Cash at the end of year		2,332	2,216

Notes

(forming part of the financial statements)

1 Accounting policies

The Scottish Professional Football League Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Notwithstanding the deficit on reserves at 31 May 2018 the financial statements have been prepared on the going concern basis as the directors are of the opinion that the existence of contracted income will allow the company to meet its liabilities as they fall due for the foreseeable future.

1.3 Tangible fixed assets

Tangible fixed assets, except for trophies, are stated at cost less accumulated depreciation and accumulated impairment losses.

Trophies are stated at depreciated replacement cost as at 31 May 2018. The trophies were independently valued by Robert Horn Jewellers Ltd.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Trophies 50 years
- Office Equipment 4 – 5 years
- Leasehold improvements 19 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

1.6 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Turnover

Turnover comprises the value of sales, excluding VAT, of goods and services in the normal course of business, sponsorship monies and revenue derived from television broadcasting contracts.

Revenue is recognised in the year to which it relates and payments to clubs are recorded as cost of sales in the year in which the related revenue is recognised.

2 Turnover

An analysis of the League's turnover by geographical market is set out below.

	2018 £000	2017 £000
UK	**30,357**	26,338
Overseas	**6,888**	8,329
	37,245	34,667

The majority of the League's turnover is generated in the UK, with turnover generated outside the UK principally from international broadcast providers and income from UEFA.

3 Loss on ordinary activities before taxation

	2018 £000	2017 £000
Loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration:		
Audit of these financial statements	**8**	8
Other services relating to taxation	**6**	6
Depreciation and other amounts written off tangible fixed assets	**11**	9
Rentals payable under operating leases:		
Land and buildings	**53**	53

4 Remuneration of directors

	2018 £000	2017 £000
Directors' emoluments including benefits in kind	**322**	400
Amounts receivable under long term incentive scheme	**-**	55

	Number of directors	
	2018	2017
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	**1**	1

Notes *(continued)*

4 Remuneration of directors *(continued)*

The remuneration of the highest paid director was £297,000 *(2017: £352,000)*. The aggregate amount of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £nil *(2017:£ 55,000)*.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees	
	2018	2017
Administration	**15**	15

The aggregate payroll costs of these persons were as follows:

	2018	2017
	£000	£000
Wages and salaries	**889**	712
Social security costs	**125**	73
Other pension costs	**31**	29
	1,045	814

6 Interest receivable and similar income

	2018	2017
	£000	£000
Internet Receivable from bank deposits	**13**	2
Interest Paid	**-**	(1)

Notes *(continued)*

7 Taxation

	2018	2017
	£000	£000
Current tax		
Current tax in respect of previous years	**5**	-
Deferred tax	**-**	-
Total tax	**5**	-

The tax charge for the year is higher than *(2017: higher)* the standard rate of corporation tax in the UK at 19% *(2017: 19.8%)*. The differences are explained below:

	2018	2017
	£000	£000
Loss for the year	**(53)**	(29)
Adjustments in respect of prior periods	**5**	-
Loss on ordinary activities before taxation	**(48)**	(29)
Tax using the UK corporation tax rate of 19% *(2017: 19.8%)*	**(9)**	(6)
Expenses not deductible for tax purposes	**9**	5
Prior year under provision	**5**	-
Other	**-**	1
	5	-

8 Tangible fixed assets

	Leasehold Improvements	**Office equipment**	**Trophies**	**Total**
	£000	**£000**	**£000**	**£000**
Cost				
At beginning of year	46	113	135	294
Additions	-	2	-	2
At end of year	46	115	135	296
Depreciation				
At beginning of year	41	102	2	145
Charge for year	2	6	3	11
At end of year	43	108	5	156
Net book value				
At 31 May 2018	**3**	**7**	**130**	**140**
At 31 May 2017	5	11	133	149

Notes *(continued)*

9 Debtors

	2018	2017
	£000	£000
Trade debtors	**66**	396
Other debtors	**1,495**	1,203
Prepayments and accrued income	**4,888**	4,512
	6,449	6,111

10 Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	**143**	244
Taxation and social security	**286**	30
Accruals and deferred income	**8,897**	8,554
	9,326	8,828

11 Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
Equity: 42 ordinary shares of £1 each	**42**	42

12 Employee benefits

Defined contribution plans

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £30,549 *(2017: £29,022).*

Notes *(continued)*

13 Commitments

Non-cancellable operating lease rentals are payable as follows:

	2018 Buildings £000	2017 Buildings £000
Within one year	53	53
Within two to five years	44	96
After five years	-	-
	97	149

During the year £53,000 was recognised as an expense in respect of operating leases *(2017: £53,000).*

14 Related party transactions and directors' interests

By the Company's nature and in accordance with its rules, The Scottish Professional Football League Limited enters into a number of transactions in the normal course of business with its member clubs during the course of the year.

During the year, no advances on club payments *(2017: 2)* were made to SPFL clubs totalling £nil *(2017: £300,000).* An amount of £nil *(2017: £6,613)* remained outstanding as of year-end.

The total remuneration of key management in the year amount to £322,000 *(2017: £400,000).*

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The company believes that there are no areas of material uncertainty which affect the financial statements.

16 Subsequent Events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the Company.