

Registered Number SC194721

HAFC STADIUM LIMITED

Abbreviated Accounts

30 June 2013

Abbreviated Balance Sheet as at 30 June 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	5,710,885	5,860,225
		<u>5,710,885</u>	<u>5,860,225</u>
Current assets			
Debtors		1,000,835	996,854
Cash at bank and in hand		145,385	130,288
		<u>1,146,220</u>	<u>1,127,142</u>
Creditors: amounts falling due within one year		(1,095,262)	(1,115,030)
Net current assets (liabilities)		<u>50,958</u>	<u>12,112</u>
Total assets less current liabilities		<u>5,761,843</u>	<u>5,872,337</u>
Creditors: amounts falling due after more than one year		(3,843,716)	(4,043,236)
Accruals and deferred income		(720,000)	(740,000)
Total net assets (liabilities)		<u>1,198,127</u>	<u>1,089,101</u>
Capital and reserves			
Called up share capital	3	200,000	200,000
Profit and loss account		998,127	889,101
Shareholders' funds		<u>1,198,127</u>	<u>1,089,101</u>

- For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 March 2014

And signed on their behalf by:

J W Watson, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the net invoiced sales of services, excluding value added tax, except in the respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible assets depreciation policy

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

Freehold property - Straight line over 50 years.

Plant and machinery - Straight line over 4 years.

Other accounting policies**Hire Purchase and Leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relative period, The capital element of the future payments is treated as a liability.

Football Trust Grant

Football trust grant in respect of capital expenditure is credited to the profit and loss account over the estimated useful life of the fixed assets. The grant shown in the balance sheet represents the total grants receivable to date less the amount credited so far to the profit and loss account.

Taxation

No Liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2013 nor for the year ended 30th June 2012

Secured Debts

The following secured debts are included within creditors: 2013 - 4,046,339, 2012 - 4,234,358. The security detailed in favour of Allied Irish Bank(GB), being a bond and floating charge over the assets of HAFC Stadium Limited, first standard security over the property at New Douglas Park in the name of HAFC Stadium Limited and an inter company guarantee from Deeka Limited in the amount of £3,900,000 for the obligations of HAFC Stadium Limited. Allied Irish Bank (GB) also holds a personal guarantee from Colin C McGowan (Director) for £400,000.

Ultimate Parent Company

Edencrest Limited is regarded by the directors as being the company's ultimate parent company.

Related Party Disclosures

Deeka Limited - Parent Company

Included within debtors is £5,008 (2012 - £5,008) due from Deeka Limited. This balance is interest free with no fixed repayment terms.

Edencrest Ltd - Ultimate parent company with 55% shareholding

Included within debtors is £418,593 (2012 - £397,593) due from Edencrest Ltd. This balance is interest free with no fixed repayment terms.

Pension Fund of R D MacDonald - Pension fund of director of ultimate parent company

During the year of 2012 the company was advanced £170,000 from the pension fund of R D MacDonald, interest totalling £10,129 (2012 - £7,367) at 6.5% was paid on this balance during the year and there are no fixed repayment terms.

Hamilton Academical Football Club Limited - Football club which plays home fixtures from stadium.

Included in debtors is £548,493 (2012 - £569,893) due from Hamilton Academical Football Club Limited. This balance is interest free with no fixed repayment terms.

APB Ethical Standards - Provisions available for small entities

In common with many businesses of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

2 Tangible fixed assets

	£
Cost	
At 1 July 2012	8,026,572
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2013	<u>8,026,572</u>
Depreciation	
At 1 July 2012	2,166,347
Charge for the year	149,340
On disposals	-
At 30 June 2013	<u>2,315,687</u>
Net book values	
At 30 June 2013	<u>5,710,885</u>
At 30 June 2012	<u>5,860,225</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
200,000 Ordinary shares of £1 each	200,000	200,000

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before completion of these financial statements.

4 Transactions with directors

Name of director receiving advance or credit:	J W Watson
Description of the transaction:	Loan
Balance at 1 July 2012:	£ 8
Advances or credits made:	-
Advances or credits repaid:	-
Balance at 30 June 2013:	<u>£ 8</u>

The following loan to directors subsisted during the years ended 30 June 2013 and 30 June 2012.

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