

CELTIC F. C. LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 2015

Registered Number: SC223604

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CELTIC F. C. LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 2015

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CELTIC F. C. LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors

P T Lawwell
E J Riley
K Sweeney

Secretary

M Nicholson

Registered Office

Celtic Park
Glasgow
G40 3RE

Auditor

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Solicitor

Pinsent Masons LLP
141 Bothwell Street
Glasgow
G2 7EQ

Banker

The Co-operative Bank plc
29 Gordon Street
Glasgow
G1 3PF

CELTIC F.C. LIMITED

STRATEGIC REPORT

The Directors present their strategic report for Celtic FC Limited (the "Company") for the year ended 30 June 2015.

RESULTS

The loss for the financial year after tax was £4.41m (2014: profit £10.92m) and the Directors recommend that no dividend will be paid.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company continues to be the operation of a professional football club, together with related and ancillary activities.

Season 2014/15 represented a transitional period for Celtic Football Club (the "Club") with the arrival of a new management team in June 2014. The Club continued to experience domestic football success and the performances of the first team, particularly in the second half of the season, supported by our strategy for development and growth, has resulted in creating high expectations for the season ahead.

Revenue for the year decreased from £64.85m in the prior year to £50.69m, with the first team playing 29 home matches compared to 28 last year, although two of these were played at Murrayfield stadium as a result of Celtic Park being the host venue for the 2014 Commonwealth Games Opening Ceremony. This reduction in revenue is primarily a result of lower ticketing revenue and the impact on Multimedia revenues of participating in the UEFA Europa League ("UEL") as opposed to the UEFA Champions League ("UCL") the previous season.

Although the achievement of a domestic double and progress from the group stages of the UEL have contributed highly towards the season being a successful one, along with a continued commitment to excellence and innovation in developing the Celtic brand in Scotland and around the world, the impact of non-participation in the UCL have ultimately resulted in a loss for the period of £4.41m compared to the profit posted last year of £10.92m.

The key objective for the Company, and the Group as a whole, clearly remains football success particularly in Europe as this will greatly assist revenue generation. However the funding of that success must recognise the financial constraints applicable to the organisation particularly as Celtic continues to play in the Scottish football environment and the challenges that presents.

The biggest on-going challenge facing the Board is the management of salary and transfer costs whilst achieving playing success with its consequent impact on financial results.

The development of a greater number of internally generated players through continued investment in youth development will assist in addressing such issues. As a result prudent management of the player pool is important in addition to incremental contribution from European success.

KEY PERFORMANCE INDICATORS

Performance is monitored against key performance indicators:

- Football success
- Match attendance statistics
- Sales performance per division
- Wage and other costs
- Profit and cash generation

CELTIC F. C. LIMITED

STRATEGIC REPORT

Being part of the wider Celtic plc Group (the "Group"), the Company operates with a 5 year plan which is updated and reviewed on an annual basis. A detailed budget is prepared and approved by the Directors of the Group in advance of each trading year. The budget identifies all the key performance areas noted above. The actual performance is then monitored against the budget with particular emphasis against the key performance indicators as noted above.

Monthly management accounts are prepared for the Group highlighting performance against budget and the prior year, detailing analysis of sales performance and total cost control including total labour costs and capital expenditure.

Actual and forecast performance is fully considered at the regular Group Board meetings linking back to profit and cash generation. Management meetings are held to discuss actual and forecast performance with future action agreed accordingly. On a weekly basis, performance is noted on a series of key performance indicators including divisional sales and match attendance analysis. In addition, a number of key indicators are monitored on a daily basis at certain times of the year, including cash position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks to the performance of the business fall under the following headings:

Player transfer market and wages

Due to the application of football regulations the opportunity to acquire or dispose of player registrations occurs, subject to limited exceptions, only during 2 registration windows of specified duration each year. The time pressures that arise in the run-up to the closure of the windows can have an impact on the outcome of negotiations. Players are readily mobile, particularly when out of contract or nearing the end of their contracts, and have transferable skills and so the range of possible clubs willing to engage the player can be extensive, particularly where he is very talented. Changes in football managerial appointments can also influence player demand, with certain players, or styles of play, favoured by some managers more than others. Injuries and suspensions also affect player value and the willingness of clubs to release players for sale. The availability of players can change at very short notice. In addition, there is a risk that a change in football regulations, or the application of national laws to those regulations, may impact on the player registrations held by the parent company.

Player wages are subject to market forces with wage levels in some countries, particularly in those leagues with lucrative broadcasting contracts, significantly exceeding those available in others.

Consequently, all transactions are affected by a series of variable factors which result in the market being unpredictable.

Season ticket revenues

Significant revenue is derived from the sale of season tickets. External economic conditions can affect supporters' disposable income and there is a risk that the season ticket is treated as a dispensable luxury rather than a necessity. The quality of the team, the entertainment on offer, the level of success from preceding seasons, the opposition that the club may face in the season, together with pricing all have an effect on purchasing decisions. Many of these factors are beyond the control of the Company.

Match day attendances

Substantial income is derived from match day ticket sales and the provision of various products and services on match days, including programmes, merchandising, hospitality and catering. Donations from Celtic Development Pools Ltd, particularly in relation to a proportion of match day lottery ticket sales, are also important.

CELTIC F.C. LIMITED

STRATEGIC REPORT

Poor football results, the nature and quality of opposition, and bad weather can lead to a drop in attendances. A perception that there are empty seats also affects the purchase of future season tickets in that supporters may elect to buy a match ticket when desired and run the risk of non-availability, rather than guarantee a seat by purchasing a season ticket.

Revenues from broadcasting contracts and football competitions

The Scottish Professional Football League ('SPFL') sells domestic broadcasting rights centrally. The Company is entitled to a share of SPFL revenues determined by reference to league position. The value of broadcasting contracts can vary, although these are generally entered into for several years at a time and may be subject to conditions over which the Company has little, if any, control. Participation in other competitions, such as UEFA Champions League or UEFA Europa League, also leads to additional revenue being received. The extent of this revenue depends on the competition, the level of advancement in the relevant competition, whether there are any other Scottish participants, and the size of the Scottish domestic television market. The revenue available is dependent on participation and therefore determined on the basis of football results, which cannot be guaranteed.

Financial Risk

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the support provided by the ultimate parent company, the financial risk that the Directors consider particularly relevant to the Company is credit risk.

Credit Risk

Although the vast majority of individual transactions entered into with customers are low value, business objectives rely on maintaining a high quality customer base and place strong emphasis on good credit management. Prior to entering into significant contracts extensive credit checks on potential customers are carried out with the results having a strong bearing on the selection of trading partner. Executive management are responsible for most day-to-day aspects of credit management although contracts of significance, in terms being in excess of a predetermined value, are referred to the Board.

Each of the headings mentioned is influenced significantly by factors beyond the control of the Company. Substantial increases in transfer fees or player wages, or significant decline in ticket sales or attendances, or in revenues from broadcasting and football competitions could have a detrimental impact on financial performance.

BY ORDER OF THE BOARD



Michael Nicholson
Secretary

21 September 2015

CELTIC F.C. LIMITED DIRECTORS' REPORT

The Directors present their report together with the financial statements for the year ended 30 June 2015.

DIRECTORS

The Directors during the year ended 30 June 2015 were as follows:

E J Riley
K Sweeney
P T Lawwell

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report sets out the Business Review and Future Developments on page 2.

FINANCIAL INSTRUMENTS

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

EMPLOYEE COMMUNICATIONS

Colleagues at all levels are kept informed regularly of matters that affect the progress of the Company and Group that may be of interest. Press and media announcements are circulated throughout the business. Members of senior management also meet formally with employee representatives nominated by all business units to consult on business development, safety and operational matters.

The Company operates a detailed annual appraisal system for most regular employees. This provides the opportunity for feedback and comment. An annual bonus scheme is operated in conjunction with the appraisal system.

EMPLOYMENT POLICIES

The Company is an equal opportunity employer and committed to positive policies in recruitment, training and career development for all colleagues (and potential colleagues) regardless of marital status, age, religion, colour, race, ethnic origin or disability. A registration is maintained with Disclosure Scotland.

Full consideration is given to applications for employment by disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing colleagues become disabled it is the Company's policy, where practical, to provide continuing employment under similar terms and conditions and to provide training and career development. Jobcentre Plus has endorsed the Club's the right to use the "Positive about Disabled People" logo.

Investors In People status continues, following the Club's re-accreditation in December 2013, with good practice in relation to pregnant employees also commended through the Tommy's accreditation.

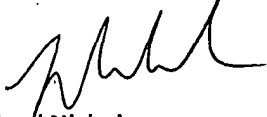
CELTIC F.C. LIMITED
DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO AUDITOR

So far as each Director is aware at the time the annual report is approved:

- there is no relevant information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD



Michael Nicholson

Secretary

21 September 2015

CELTIC F. C. LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC F.C. LIMITED

We have audited the financial statements of Celtic F.C. Limited for the year ended 30 June 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CELTIC F.C. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2015

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.

BDO LLP,

Charles Barnett (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow

Date:

21 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CELTIC F.C. LIMITED**

	Notes	2015 £000	2014 £000
Revenue	1, 2	50,687	64,852
Cost of sales		(6,178)	(7,062)
Gross Profit		<u>44,509</u>	<u>57,790</u>
Administrative expenses		(48,923)	(46,852)
Operating (loss) / profit	3	<u>(4,414)</u>	<u>10,938</u>
Interest receivable		3	-
Interest payable		(1)	(22)
(Loss) / profit on ordinary activities before taxation		<u>(4,412)</u>	<u>10,916</u>
Tax on ordinary activities	7	-	-
(Loss) / Profit for the year transferred to reserves	16	<u>(4,412)</u>	<u>10,916</u>

All amounts relate to continuing operations.

The Company has no other gains or losses other than the losses for the year.

The notes on pages 11 to 19 form part of these Financial Statements.

CELTIC F. C. LIMITED
BALANCE SHEET
AS AT 30 JUNE 2015
Company Number: SC 223604

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	8	-	-
Current assets			
Stocks	9	2,098	1,696
Debtors	10	3,955	4,186
Cash at bank and in hand		375	200
		<u>6,428</u>	<u>6,082</u>
Creditors - amounts falling due within one year	11	(5,977)	(6,596)
Income deferred less than one year	13	<u>(12,708)</u>	<u>(9,732)</u>
		<u>(18,685)</u>	<u>(16,328)</u>
Net current liabilities		(12,257)	(10,246)
Creditors – amounts falling due after more than one year	12	(907)	(1,047)
Income deferred more than one year	14	<u>(2,600)</u>	<u>(59)</u>
Net liabilities		<u>(15,764)</u>	<u>(11,352)</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	<u>(15,764)</u>	<u>(11,352)</u>
Shareholders' deficit	17	<u>(15,764)</u>	<u>(11,352)</u>

The Financial Statements were approved and authorised for issue by the Board and signed on its behalf on 21 September 2015.

P T Lawwell

Director

E J Riley

Director

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 ACCOUNTING POLICIES

(a) Basis of Preparation and Fundamental Accounting convention

At the balance sheet date the Company had net liabilities of £15.76m (2014: £11.35m). The Company is dependent on the financial support of the parent company to enable it to meet its on-going obligations. The parent company has confirmed it will continue to support Celtic F.C. Limited for the foreseeable future. Accordingly these financial statements have been drawn up on a going concern basis and do not include any adjustments that would result from the withdrawal of this support.

The Financial Statements are prepared under the historical cost convention and comply with applicable accounting standards.

(b) Basis of Consolidation

The Company is exempt from the requirements to produce group accounts under Section 400 of the Companies Act 2006. Accordingly the information presented within these financial statements concerns the Company only and does not include the results of its subsidiaries.

(c) Cashflow Statement

In accordance with Financial Reporting Standard Number 1, a cashflow statement has not been prepared since the Company itself is a subsidiary undertaking, which is included in consolidated financial statements of its parent undertaking, Celtic plc.

(d) Revenue

Revenue, which is exclusive of value added tax, represents match receipts and other income associated with the continuing principal activity of running a professional football club. Revenue is analysed between Football and Stadium Operations, Merchandising and Multimedia and Other Commercial Activities.

Football and Stadium Operations revenue arises from all ticket sales, standard, premium and corporate, derived from matches played at Celtic Park. Other revenues are also derived from matchday and non-matchday catering and banqueting, visitor centre revenues, soccer school revenues, donations received from Celtic Development Pools Limited, UEFA participation fees and revenues derived from the hiring of Celtic Park for football and non-football events.

Merchandising revenue includes the revenues from Celtic's retail partners and outlets including home shopping, wholesale revenues and other royalty revenues derived from the exploitation of the Celtic brand.

Multimedia and Other Commercial Activities revenues are generated through the sale of television rights, sponsorship revenues and joint marketing and partnership initiatives. The following revenue forms part of Multimedia & Other Commercial Activities.

Revenue from the sale of television rights is recognised dependent upon the nature of the related competition or event as follows:

i) Domestic league television rights are sold centrally by the Scottish Professional Football League ('SPFL') and distributed to the Scottish Premiership clubs on a percentage basis dependent upon the final league positions of the clubs. Revenue is recognised evenly over the period to which it relates, namely the course of the football season.

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

ii) Depending on the competition, domestic cup rights are sold centrally by either the Scottish Football Association ('SFA') or the SPFL, who advise clubs of the value of each televised match. Revenue is recognised when a televised match is played.

iii) European rights sales derived from participation in the UEFA Champions League or the UEFA Europa League are sold centrally by UEFA who advise clubs of the values to be paid for their participation in the tournament. Revenue is recognised when each relevant match is played.

iv) Other television rights sales which are made directly by Celtic, such as home friendly matches, are recognised once the televised match has taken place.

Sponsorship revenues are recognised based on the nature of the sponsorship such that kit and shirt sponsorship income, which relates to a particular football season, is recognised evenly throughout the financial year. Event specific sponsorship is recognised when the relevant event takes place.

Joint marketing and partnership initiative income is recognised evenly over the period of the partnership / marketing agreement / contract. These frequently consist of fixed licence fees or guaranteed minimum royalties.

During the prior year, the Group entered into a Venue Use Agreement ("VUA") with Glasgow 2014 Limited ("Glasgow 2014"). The stadium was used as the venue for the opening ceremony of the Commonwealth Games which took place on 23 July 2014. Revenue related to the VUA was recognised on a proportional basis related to the specified levels of agreed occupation of Celtic Park by Glasgow 2014 over the period as defined in the contract. As a result, the associated revenue was recognised in part in the year to 30 June 2015 with the balance having been recognised in the year to 30 June 2014.

The critical judgements made in respect of revenue recognition are largely in respect of assessing the accuracy of estimated information provided by trading partners, the SFA, the SPFL and UEFA where match-related and other revenues are due at the end of the financial year but, by the date of approval of the financial statements, confirmation of the finalised value of such revenues has not yet been fully received by Celtic.

(e) Leasing obligations

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements as incurred on a straight line basis. An onerous operating lease provision is recognised for projected losses of operating lease contracts where the forecast costs of fulfilling the operating lease contract throughout the period exceed the forecast income receivable. The onerous operating lease provision is calculated based on discounted cash flows to the end of the lease contract. A dilapidations provision is recognised where there is reasonable evidence to suggest that costs will be incurred in bringing leasehold properties to a satisfactory condition on completion of the lease. The dilapidations provision is calculated based on the discounted cash flows at the end of each applicable lease contract.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(g) Pension costs

The Company operates a defined contribution scheme providing benefits for employees additional to those from their respective Governments. The pension cost charge includes contributions payable by the Company to the fund in respect of the year.

(h) Foreign exchange

Non-monetary items denominated in foreign currency are translated at the date of the transaction. Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rate. Exchange differences are recognised in the profit and loss account in the period in which they arise.

(i) Deferred tax

Deferred tax is provided using the full provision method following the Company's adoption of Financial Reporting Standard Number 19. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and is not discounted. Deferred tax assets are incorporated within the Financial Statements to the extent that it is more likely than not that they will be recoverable in the foreseeable future.

2 REVENUE

Revenue in respect of the three business operations segments comprised:

	2015 £000	2014 £000
Football and Stadium operations	27,425	28,389
Merchandising	11,679	13,520
Multimedia and other commercial activities	11,583	22,943
	<u>50,687</u>	<u>64,852</u>

3 OPERATING (LOSS) / PROFIT

Operating (loss) / profit includes the following charges:

	2015 £000	2014 £000
Staff costs (Note 4)	29,761	33,231
Operating lease payments - land and buildings	1,670	1,851
- plant & vehicles	197	193
Auditor's remuneration: audit fees	<u>15</u>	<u>15</u>

The Company, being a subsidiary, has taken exemption from disclosing non-audit remuneration payable as the required disclosure is made within the parent company statutory accounts.

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4 STAFF PARTICULARS

	2015 £000	2014 £000
Wages and salaries	26,431	29,487
Social security costs	3,061	3,513
Other pension costs	269	231
	<u>29,761</u>	<u>33,231</u>
	Number	Number
Average number of full time equivalents employed in year:	<u>377</u>	<u>384</u>

5 DIRECTORS' EMOLUMENTS

There were no directors' emoluments during the year (2014: £nil). Details of directors' emoluments in the parent company are included in the Annual Report of Celtic plc.

6 PENSION COSTS

The Company pension arrangements are operated through a defined contribution money purchase scheme. The assets of the pension scheme are held separately from those of the Company in an independently administered fund by The Standard Life Assurance Company.

Contributions made by the Company to the scheme during the year amounted to £270,075 (2014: £234,818). Contributions of £32,740 (2014: £34,742) were payable to the fund at the year-end. The Company also contributed to personal pension plans of certain employees.

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

7 TAX ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the period:

Current tax:

	2015 £000	2014 £000
UK corporation tax	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for year:

The corporation tax assessed for the year is different from the standard rate of corporation tax in the United Kingdom of 20.75% (2014: 22.5%). The differences are explained below:

	2015 £000	2014 £000
(Loss) / profit on ordinary activities before tax	<u>(4,412)</u>	<u>10,916</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20.75% (2014: 22.5%)	<u>(915)</u>	<u>2,456</u>
Effects of:		
Expenses not deductible for tax purposes	-	14
Effects of untaxed income	(157)	(173)
Group relief surrendered	435	-
Unrelieved tax losses & other deductions	637	-
Brought forward losses utilised	<u>-</u>	<u>(2,297)</u>
Current corporation tax charge for year	<u>-</u>	<u>-</u>

Estimated tax losses available for set off against future trading profits, amount to approximately £16.36m (2014: £13.25m). This estimate is subject to the agreement of the current and prior year corporation tax computations with HMRC.

8 INVESTMENTS

The Company held 100% of the issued ordinary share capital in the following companies during the year and as at 30 June 2015:

Subsidiary Undertaking	Activity	Capital £000	Reserves £000	2015 Profit £000
Protectevent Limited	Dormant	1	402	-
Glasgow Eastern Developments Limited	Management of properties	-	116	-
The Celtic Football and Athletic Company Limited	Football club management and promotional services	-	46	1

These companies are registered in Scotland in accordance with company law. The cost of these investments is £504 (2014: £504).

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

9 STOCKS

	2015 £000	2014 £000
Goods for resale	2,068	1,664
Consumable stock	<u>30</u>	<u>32</u>
	<u>2,098</u>	<u>1,696</u>

10 DEBTORS

	2015 £000	2014 £000
Debtors comprised:		
Trade debtors	2,379	1,592
Other debtors	182	317
Prepayments and accrued income	<u>1,394</u>	<u>2,277</u>
	<u>3,955</u>	<u>4,186</u>

11 CREDITORS - amounts falling due within one year

	2015 £000	2014 £000
Creditors comprised:		
Trade creditors	1,897	2,234
Other taxation and social security	231	203
Other creditors	467	388
Bank overdraft	-	689
Accruals	847	2,065
Provisions for liabilities (note 12)	251	265
Due to group companies	<u>2,284</u>	<u>752</u>
	<u>5,977</u>	<u>6,596</u>

12 PROVISIONS FOR LIABILITIES

	Onerous lease £000	Dilapidations £000	Total £000
Cost			
At 1 July 2014	1,217	95	1,312
Provided for during the year	240	46	286
Released during the year	(175)	(21)	(196)
Utilised during the year	(244)	-	(244)
At 30 June 2015	<u>1,038</u>	<u>120</u>	<u>1,158</u>
Due within one year or less	251	-	251
Due after more than one year	787	120	907
At 30 June 2015	<u>1,038</u>	<u>120</u>	<u>1,158</u>

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

12 PROVISIONS FOR LIABILITIES (CONTINUED)

Due within one year or less	262	3	265
Due after more than one year	955	92	1,047
At 30 June 2014	<u>1,217</u>	<u>95</u>	<u>1,312</u>

13 INCOME DEFERRED LESS THAN ONE YEAR

	2015 £000	2014 £000
Deferred income	<u>12,708</u>	<u>9,732</u>

Deferred income comprises season ticket, sponsorship and other elements of income, which have been received prior to the period-end in respect of the following football season.

14 INCOME DEFERRED MORE THAN ONE YEAR

	2015 £000	2014 £000
Deferred income	<u>2,600</u>	<u>59</u>

15 SHARE CAPITAL

	Authorised £	Allotted £	Called Up & Fully Paid £
Equity			
Ordinary Shares of £1 each			
At 1 July 2014 & 30 June 2015	<u>1,000</u>	<u>2</u>	<u>2</u>

16 RESERVES

The movement of reserves during the year was as follows:

	Profit and Loss £000
At 1 July 2014	(11,352)
Loss for the year	(4,412)
At 30 June 2015	<u>(15,764)</u>

CELTIC F. C. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17 SHAREHOLDERS' DEFICIT

	2015 £000	2014 £000
Loss for the year	(4,412)	10,916
Balance at 1 July	(11,352)	(22,268)
Balance at 30 June	<u>(15,764)</u>	<u>(11,352)</u>

18 CAPITAL AND OTHER FINANCIAL COMMITMENTS

a. Other commitments

At 30 June 2015 the Company had annual commitments under operating leases as follows:

	Land & Buildings 2015 £000	Land & Buildings 2014 £000	Plant & Vehicles 2015 £000	Plant & Vehicles 2014 £000
Expiry date:				
Within 1 year	65	194	3	-
Between 2 and 5 years	235	340	12	5
In more than 5 years	<u>1,248</u>	<u>1,130</u>	<u>-</u>	<u>-</u>

b. Cross Guarantees

Cross guarantees exist between the Company and other members of the Celtic plc group. The extent of these at 30 June 2015 was £7.0m (2014: £10.10m).

19 PARENT UNDERTAKING

The Company's ultimate parent undertaking is Celtic plc, a company registered in Scotland. Consolidated financial statements for Celtic plc are available from:

The Company Secretary
Celtic plc
Celtic Park
Glasgow
G40 3RE

In the opinion of the Directors, Celtic plc is also the Company's ultimate controlling party.

20 RELATED PARTY TRANSACTIONS

The Company has taken the exemption provided by paragraph 3 of FRS 8 and accordingly has not disclosed any transactions with group undertakings.