

REGISTERED NUMBER: SC042250 (Scotland)

Audited Financial Statements
for the Year Ended 30 June 2017
for
Airdrieonians FC Ltd

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for the Year Ended 30 June 2017**

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Airdrieonians FC Ltd
Company Information
for the Year Ended 30 June 2017

DIRECTORS:	J W Ballantyne Miss A M Ballantyne Mrs R M Ballantyne Mrs G Ballantyne T B Wotherspoon
SECRETARY:	Miss A M Ballantyne
REGISTERED OFFICE:	Excelsior Stadium Airdrie ML6 8QZ
REGISTERED NUMBER:	SC042250 (Scotland)
SENIOR STATUTORY AUDITOR:	Craig Paterson, B Com CA
AUDITORS:	Farries, Kirk, & McVean Statutory Auditors & Chartered Accountants Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		3,112		3,985
CURRENT ASSETS					
Stocks		460		113	
Debtors	5	33,755		38,457	
Cash in hand		<u>11,285</u>		<u>20,375</u>	
		45,500		58,945	
CREDITORS					
Amounts falling due within one year	6	<u>283,400</u>		<u>82,043</u>	
NET CURRENT LIABILITIES			<u>(237,900)</u>		<u>(23,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(234,788)		(19,113)
CREDITORS					
Amounts falling due after more than one year	7		-		85,000
NET LIABILITIES			<u>(234,788)</u>		<u>(104,113)</u>
CAPITAL AND RESERVES					
Called up share capital			270,000		270,000
Retained earnings			<u>(504,788)</u>		<u>(374,113)</u>
SHAREHOLDERS' FUNDS			<u>(234,788)</u>		<u>(104,113)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

P A Hetherington - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Airdrieonians FC Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the trading performance of the company and the support where necessary of the company's directors and parent company. On the basis that this support will continue in the short to medium term, the directors believe the going concern basis to be appropriate.

Turnover

Turnover represents income, excluding value added tax, from the running of a football club, including match drawings, sponsorship, advertising etc.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing."

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2016 - 22) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016 and 30 June 2017	<u>29,379</u>
DEPRECIATION	
At 1 July 2016	25,394
Charge for year	<u>873</u>
At 30 June 2017	<u>26,267</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,112</u>
At 30 June 2016	<u>3,985</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	14,268	14,120
Other debtors	<u>19,487</u>	<u>24,337</u>
	<u>33,755</u>	<u>38,457</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	10,072	6,006
Amounts owed to group undertakings	210,908	13,908
Taxation and social security	20,264	3,159
Other creditors	42,156	58,970
	<u>283,400</u>	<u>82,043</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.17	30.6.16
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>85,000</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.17	30.6.16
	£	£
Within one year	<u>35,555</u>	<u>-</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Craig Paterson, B Com CA (Senior Statutory Auditor)
for and on behalf of Farries, Kirk, & McVean

10. RELATED PARTY DISCLOSURES

As at 30 June 2017 the Company owed the sum of £21,710 (30-6-2016 £ 13,908) by way of an inter company loan from Airdrie Football Club Ltd, its parent company.

JR Management Consultants, a partnership which is controlled by 2 of the directors , supplied consultancy services of £12000 (30-6-2016 £12000)

The company received further loans over the year from the ultimate parent company, M&H Logistics Ltd.
1-7-2016 £ 85000
Loans added £ 104198

Total Due at 30-6-2017 £ 189198.

M&H Logistics Ltd invoiced Airdrieonians Fc Ltd for £ 20000 of payroll costs in the 2016 comparative year.

The notes in respect of M&H Logistics Ltd should be read in conjunction with the note in respect of the Ultimate Controlling Party.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

11. ULTIMATE CONTROLLING PARTY

The controlling party is T B Wotherspoon.

During the year under review, the ultimate controlling party was T B Wotherspoon, however, he sold his controlling interest to a new consortium post year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.