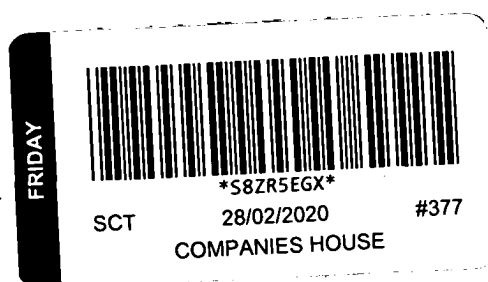

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019



ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

COMPANY INFORMATION

Directors	E G Cameron S D Lynch R McElroy M Mulraney M Ross
Company secretary	E G Cameron
Registered number	SC010309
Registered office	Indodrill Stadium Clackmannan Road Alloa FK10 1RY
Independent auditor	French Duncan LLP Statutory Auditors and Chartered Accountants Macfarlane Gray House Castle Craig Business Park Springbank Road Stirling FK7 7WT
Solicitors	Dallas McMillan Solicitors Regent Court 70 West Regent Street Glasgow G2 2QZ

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

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ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED
REGISTERED NUMBER: SC010309

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,517,237	1,478,727
Current assets			
Stocks	6	3,556	3,794
Debtors: amounts falling due within one year	7	67,261	117,467
Cash at bank and in hand	8	2,577	2,775
		<u>73,394</u>	<u>124,036</u>
Creditors: amounts falling due within one year	9	(384,979)	(404,072)
Net current liabilities		(311,585)	(280,036)
Total assets less current liabilities		<u>1,205,652</u>	<u>1,198,691</u>
Creditors: amounts falling due after more than one year	10	(105,341)	(126,166)
Provisions for liabilities			
Deferred tax	11	(183,062)	(172,997)
Net assets		<u><u>917,249</u></u>	<u><u>899,528</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium account	12	95,000	95,000
Other reserves	12	2,527	2,527
Profit and loss account	12	809,722	792,001
		<u><u>917,249</u></u>	<u><u>899,528</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED
REGISTERED NUMBER: SC010309

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25/02/20



M Mulraney
Director

The notes on pages 3 to 10 form part of these financial statements.

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The registered office is Indodrill Stadium, Clackmannan Road, Alloa, FK10 1RY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net current liabilities of £311,585, of which £154,239 is owed to group companies, and is funded by its holding company Mulraney (Holdings) Limited and its subsidiaries and the director Mike Mulraney. Mulraney (Holdings) Limited and subsidiary companies and Mike Mulraney have confirmed their intention to continue to provide such financial support as is required to enable the company to meet its financial obligations for the foreseeable future. On this basis the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Land and buildings	- Land is not depreciated. Buildings are depreciated at 2% on cost.
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance method and 4% / 12.5% on cost
Computer equipment	- 50% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Statement of Financial Position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant impact on amounts recognised in the financial statements.

Impairment of tangible fixed assets

The directors review fixed assets for impairment annually having regard to current land valuations and the future use and service potential of the asset.

4. Employees

The average monthly number of employees, including directors, during the year was 26 (2018 - 30).

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. Tangible fixed assets

	Land and Buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 June 2018	2,295,423	5,000	329,394	2,629,817
Additions	-	-	79,205	79,205
At 31 May 2019	<u>2,295,423</u>	<u>5,000</u>	<u>408,599</u>	<u>2,709,022</u>
Depreciation				
At 1 June 2018	998,683	5,000	147,407	1,151,090
Charge for the year on owned assets	3,827	-	14,371	18,198
Charge for the year on financed assets	-	-	22,497	22,497
At 31 May 2019	<u>1,002,510</u>	<u>5,000</u>	<u>184,275</u>	<u>1,191,785</u>
Net book value				
At 31 May 2019	<u>1,292,913</u>	<u>-</u>	<u>224,324</u>	<u>1,517,237</u>
At 31 May 2018	<u>1,296,740</u>	<u>-</u>	<u>181,987</u>	<u>1,478,727</u>

The net book value of assets held under hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Fixtures and fittings	<u>112,483</u>	<u>134,980</u>

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

6. Stocks

	2019 £	2018 £
Stocks	3,556	3,794

7. Debtors

	2019 £	2018 £
Trade debtors	33,327	19,107
Other debtors	20,873	17,934
Prepayments and accrued income	1,204	37,632
VAT	11,857	42,794
	67,261	117,467

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,577	2,775
Less: bank overdrafts	(23,292)	(19,401)
	(20,715)	(16,626)

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	23,292	19,401
Bank loans	15,770	15,398
Trade creditors	100,514	98,676
Amounts owed to group undertakings	154,239	197,264
Corporation tax	2,804	3,169
Other taxation and social security	11,231	12,217
Net obligations under hire purchase contracts	30,694	27,460
Other creditors	16,056	5,021
Accruals and deferred income	30,379	25,466
	<u>384,979</u>	<u>404,072</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	15,658	31,579
Net obligations under hire purchase contracts	39,899	70,595
Accruals and deferred income	49,784	23,992
	<u>105,341</u>	<u>126,166</u>

Secured loans

The bank holds a bond and floating charge over the whole assets of the company. They also hold a standard security over the Indodrill Stadium.

11. Deferred taxation

	2019 £	2018 £
At beginning of year	(172,997)	(174,458)
(Charged)/credited to profit or loss	(10,065)	1,461
At end of year	<u>(183,062)</u>	<u>(172,997)</u>

ALLOA FOOTBALL AND ATHLETIC CLUB, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Capital Gains Tax	(172,997)	(172,997)
Fixed asset timing differences	(10,065)	-
	<u>(183,062)</u>	<u>(172,997)</u>

12. Reserves

Share premium account

The share premium account represents the excess of the amount paid over the nominal value of shares issued.

Other reserves

Other reserves represents a distributable reserve provided for by the Articles of Association of the company.

Profit and loss account

The profit and loss account represents the accumulated profits and losses of the company and accumulated revaluation gains less distributions made to shareholders. Revaluation gains, less the related deferred taxation, which are not distributable total £913,535 (2018 - £913,535).

13. Related party transactions

During the year Alloa Football and Athletic Club, Limited made purchases from group companies totalling £37,775 and made sales to group companies totalling £78,817. At the year end amounts due to group companies totalled £154,239 (2018 - £197,264).

14. Controlling party

The company is a subsidiary of Mulraney (Holdings) Limited which is the ultimate parent company incorporated in Scotland of which Mike Mulraney is 100% shareholder.

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 27/02/2020 by Stephen G Hughes (Senior Statutory Auditor) on behalf of French Duncan LLP.