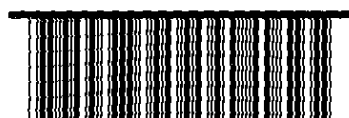


Abbreviated Financial Statements for the Year Ended 30 April 2002

for

Cowdenbeath Football Club Limited



SCT SAMSSIQG 1254
COMPANIES HOUSE 24/02/03

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for the Year Ended 30 April 2002

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Cowdenbeath Football Club Limited

Company Information
for the Year Ended 30 April 2002

DIRECTORS:

G McDougall
I Fraser
A Tait
B Watson
E Baigan
R Brownlie
M Kaplan

SECRETARY:

T Ogilvie

REGISTERED OFFICE:

Central Park
Cowdenbeath
FIFE
KY4 9QQ

REGISTERED NUMBER:

SCO05809 (Scotland)

ACCOUNTANTS:

R. K. Turnbull and Co.
Certified Accountants
29 Lugton Brae
Dalkeith
Midlothian
EH22 1JX

Cowdenbeath Football Club Limited

Abbreviated Balance Sheet
30 April 2002

	Notes	30.4.02		30.4.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		622,400		638,372
CURRENT ASSETS:					
Stocks		3,426		3,491	
Debtors		68,419		64,077	
Investments		1,300		1,300	
Cash at bank and in hand		161,265		138,163	
		234,410		207,031	
CREDITORS: Amounts falling due within one year	3	432,991		430,887	
NET CURRENT LIABILITIES:			(198,581)		(223,856)
TOTAL ASSETS LESS CURRENT LIABILITIES:			423,819		414,516
CREDITORS: Amounts falling due after more than one year	3		44,582		68,174
			<u>£379,237</u>		<u>£346,342</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4,978		4,978
Share premium			1,025		1,025
Revaluation reserve			163,891		163,891
Other reserves			1,360		1,360
Profit and loss account			207,983		175,088
SHAREHOLDERS' FUNDS:			<u>£379,237</u>		<u>£346,342</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

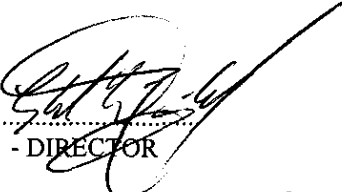
Cowdenbeath Football Club Limited

Abbreviated Balance Sheet

30 April 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 24.02.03.

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Stocks

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

Deferred taxation

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

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 May 2001	744,745
Additions	10
At 30 April 2002	744,755
DEPRECIATION:	
At 1 May 2001	106,373
Charge for year	15,982
At 30 April 2002	122,355
NET BOOK VALUE:	
At 30 April 2002	622,400
At 30 April 2001	638,372

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

3. CREDITORS

The following secured debts are included within creditors:

	30.4.02	30.4.01
	£	£
Bank overdrafts	12,664	-
Bank loans	60,165	83,565
	<u>72,829</u>	<u>83,565</u>

Creditors include the following debts falling due in more than five years:

	30.4.02	30.4.01
	£	£
Repayable by instalments		
Bank loans	-	6,982
	<u>-</u>	<u>6,982</u>

4. CALLED UP SHARE CAPITAL

Authorised:			30.4.02	30.4.01
Number:	Class:	Nominal value:	£	£
4,700	Ordinary	£1	4,700	4,700
1,200	Ordinary	£0.25	300	300
			<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:			30.4.02	30.4.01
Number:	Class:	Nominal value:	£	£
4,678	Ordinary	£1	4,678	4,678
1,200	Ordinary	£0.25	300	300
			<u>4,978</u>	<u>4,978</u>

5. TRANSACTIONS WITH DIRECTORS

Included in loans to the company is a loan from Gordon McDougall Promotions (Scotland) Limited amounting to £ 212330. (2001 - £ 212027). Mr. McDougall is a director and shareholder in both Cowdenbeath Football Club Limited and Gordon McDougall Promotions (Scotland) Limited. A rental of £30000 (2001 - £ 29000) for use of the stadium was made by the company to Gordon McDougall Promotions (Scotland) Limited during the year.