

**Cowdenbeath Football Club
Limited**

Abbreviated Accounts

Period Ended

31 May 2012

Company Number SC005809

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Cowdenbeath Football Club Limited

**Abbreviated accounts
for the period ended 31 May 2012**

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Directors

D R Findlay
J G Lints
J D Cameron
D A Allan
A H Anderson
M Slora
N Fentie
M Steven

Registered office

Central Park, Cowdenbeath, KA4 9PG

Company number

SC005809

Auditors

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

Bankers

Bank of Scotland, 9 Falkland Gate, Glenrothes, Fife, KY7 5LW

Cowdenbeath Football Club Limited

Independent auditor's report

To Cowdenbeath Football Club Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Cowdenbeath Football Club Limited for the 13 month period ended 31 May 2012 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

25 March 2013

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

Cowdenbeath Football Club Limited

Balance sheet at 31 May 2012

<i>Company number SC005809</i>	Note	31 May 2012 £	31 May 2012 £	30 April 2011 £	30 April 2011 £
Fixed assets					
Intangible assets	2		1,765		1,000
Tangible assets	3		46,150		57,843
			47,915		58,843
Current assets					
Stocks		1,000		1,000	
Debtors		12,394		137,398	
Cash at bank and in hand		65,395		8,394	
		78,789		146,792	
Creditors: amounts falling due within one year		31,685		156,435	
Net current assets/(liabilities)			47,104		(9,643)
Total assets less current liabilities			95,019		49,200
Creditors: amounts falling due after more than one year		68,211		-	
Deferred grant income		14,237		17,000	
			82,448		17,000
			12,571		32,200

The notes on pages 4 to 8 form part of these abbreviated accounts.

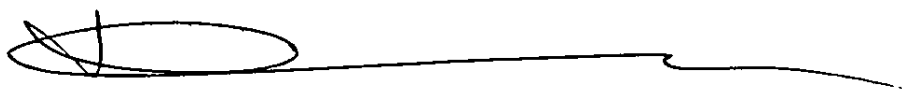
Cowdenbeath Football Club Limited

Balance sheet at 31 May 2012 (*continued*)

	Note	31 May 2012 £	31 May 2012 £	30 April 2011 £	30 April 2011 £
Capital and reserves					
Called up share capital	4		4,978		4,978
Share premium account			1,025		1,025
Other reserves			1,360		1,360
Profit and loss account			5,208		24,837
Shareholders' funds			12,571		32,200

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 25 March 2013.



D A Allan
Director

The notes on pages 4 to 8 form part of these abbreviated accounts.

Cowdenbeath Football Club Limited

Notes forming part of the abbreviated accounts for the period ended 31 May 2012

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Going concern

Despite the company having incurred a loss in the year and the balance sheet total having fallen to £12,571, the financial statements have been prepared on a going concern basis.

The directors will continue to take steps to reduce costs in the business with a view to achieving no less than a break even position. Furthermore the directors and others will continue to provide financial support to enable the company to meet its obligations as they fall due.

For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover, 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.

All turnover is recognised when the event to which it relates takes place. Income relating to future events is treated as deferred.

Intangible assets

Costs directly attributable to the acquisition and retention of football players are capitalised and treated as intangible assets. These amounts are amortised to the profit and loss account over the contract period remaining from their capitalisation, to nil residual values.

When a playing contract is extended, any costs associated with securing the extension are capitalised and the unamortised balance is amortised to a residual value of nil on a straight line basis over the remaining term of the contract period.

Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of all tangible fixed assets, over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% reducing balance
Equipment and fittings	- 10% reducing balance / 25% straight line
Floodlight installation	- 15% reducing balance

Cowdenbeath Football Club Limited

**Notes forming part of the abbreviated accounts
for the period ended 31 May 2012 (*continued*)**

1 Accounting policies (*continued*)

Grant income

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the associated assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Cowdenbeath Football Club Limited

Notes forming part of the abbreviated accounts
for the period ended 31 May 2012 (*continued*)

2 Intangible fixed assets

	Intangible fixed assets £
<i>Cost</i>	
At 1 May 2011	11,050
Additions	2,500
At 31 May 2012	13,550
<i>Amortisation</i>	
At 1 May 2011	10,050
Provided for the period	1,735
At 31 May 2012	11,785
<i>Net book value</i>	
At 31 May 2012	1,765
At 30 April 2011	1,000

Cowdenbeath Football Club Limited

Notes forming part of the abbreviated accounts
for the period ended 31 May 2012 (*continued*)

3 Tangible fixed assets

	Plant and machinery etc £
<i>Cost or valuation</i>	
At 1 May 2011	161,908
Disposals	(41,580)
At 31 May 2012	120,328
<i>Depreciation</i>	
At 1 May 2011	104,065
Provided for the period	9,654
Disposals	(39,541)
At 31 May 2012	74,178
<i>Net book value</i>	
At 31 May 2012	46,150
At 30 April 2011	57,843

Cowdenbeath Football Club Limited

Notes forming part of the abbreviated accounts
for the period ended 31 May 2012 (*continued*)

4 Share capital

	31 May 2012 £	30 April 2011 £
<i>Allotted, called up and fully paid</i>		
4,678 ordinary shares of £1 each	4,678	4,678
1,200 ordinary 1 shares of £0.25 each	300	300
	4,978	4,978

5 Related party disclosures

Transactions concerning directors of the company

Several of the directors have advanced loans to the company. At the year end the outstanding loans totalled £58,211 (2011: £59,414). These loans are interest free with no fixed date for repayment.

6 Ultimate parent company

The ultimate parent company is Innovate (Cowdenbeath) Ltd, a company incorporated in Scotland, which owns 89.03% of the issued 'ordinary' shares of £1 and 52.17% of the issued 'ordinary 1' shares of 25p of the company.