

Cowdenbeath Football Club Ltd

Annual Report and Financial Statements
for the Period from 31 May 2016 to 28 May 2017

In Practice Accountancy Ltd t/a Accountants Plus
Upper Floor, Unit 1
82 Muir Street
Hamilton
Lanarkshire
ML3 6BJ

Cowdenbeath Football Club Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2 to 3</u>
Statement of Directors' Responsibilities	<u>4</u>
Independent Auditor's Report	<u>5 to 6</u>
Statement of Financial Position	<u>7 to 9</u>
Notes to the Financial Statements	<u>8</u>

Cowdenbeath Football Club Ltd

Company Information

Chairman	Mr Donald Russell Findlay
Directors	Mr David Andrew Allan Mr Alexander Henderson Anderson Mr John Duthie Cameron Mr Donald Russell Findlay Mr Alan David Reid Smart Mr Thomas Ewing Mr Neil Fentie Mr Alexander Ferguson Mr Malcom Slora Mrs Margaret Steven
Registered office	Central Park Cowdenbeath Fife KY4 9QQ
Bankers	Bank of Scotland Glenrothes 9 Falkland Gate Glenrothes Fife
Auditors	In Practice Accountancy Ltd t/a Accountants Plus Upper Floor, Unit 1 82 Muir Street Hamilton Lanarkshire ML3 6BJ

Cowdenbeath Football Club Ltd

Directors' Report for the Period from 31 May 2016 to 28 May 2017

The directors present their report and the financial statements for the period from 31 May 2016 to 28 May 2017.

This report has been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

Directors of the company

The directors who held office during the period were as follows:

Mr David Andrew Allan

Mr Alexander Henderson Anderson (appointed 17 September 2016)

Mr John Duthie Cameron

Mr Donald Russell Findlay - Chairman

Mr Alan David Reid Smart (appointed 9 September 2016)

Mr Thomas Ewing

Mr Neil Fentie

Mr Alexander Ferguson (appointed 31 May 2016)

Mr Malcom Slora

Mrs Margaret Steven

Going concern

At the balance sheet date, the company's liabilities exceeded its assets by £158,477.

In order to meet its day to day working capital requirements, the company requires the continuing support of its directors and supporters.

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.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amounts and to provide for further liabilities that may arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of In Practice Accountancy Ltd t/a Accountants Plus as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Cowdenbeath Football Club Ltd

Directors' Report for the Period from 31 May 2016 to 28 May 2017

Approved by the Board on 24 March 2018 and signed on its behalf by:

.....
Mr David Andrew Allan
Director

Cowdenbeath Football Club Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the report and financial statements in accordance with the Companies Act 2006, and all 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. 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.

Cowdenbeath Football Club Ltd

Independent Auditor's Report to the Members of Cowdenbeath Football Club Ltd

We have audited the financial statements of Cowdenbeath Football Club Ltd for the period from 31 May 2016 to 28 May 2017, set out on pages 7 to 9. 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) including FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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 (set out on page 4), 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 May 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to micro entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in the financial statements concerning the company's ability to continue as a going concern. There is uncertainty over the company's future funding as it is reliant of the continued financial support of its directors and supporters.

However; as this financial support is not binding and future funding is uncertain, these conditions indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern if withdrawn.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Cowdenbeath Football Club Ltd

Independent Auditor's Report to the Members of Cowdenbeath Football Club Ltd

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

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.

.....
Bryan J. T. Wood (Senior Statutory Auditor)
For and on behalf of In Practice Accountancy Ltd t/a Accountants Plus, Statutory Auditor
Upper Floor, Unit 1
82 Muir Street
Hamilton
Lanarkshire
ML3 6BJ

26 March 2018

Cowdenbeath Football Club Ltd

(Registration number: SC005809)

Statement of Financial Position as at 28 May 2017

	Note	2017 £	2016 £
Fixed assets		<u>19,678</u>	<u>38,214</u>
Current assets		42,695	99,915
Prepayments and accrued income		1,814	17,448
Creditors: Amounts falling due within one year		<u>(18,312)</u>	<u>(29,788)</u>
Net current assets		<u>26,197</u>	<u>87,575</u>
Total assets less current liabilities		45,875	125,789
Creditors: Amounts falling due after more than one year		(170,697)	(151,697)
Accruals and deferred income		<u>(33,655)</u>	<u>(20,214)</u>
		<u>(158,477)</u>	<u>(46,122)</u>
Capital and reserves		<u>(158,477)</u>	<u>(46,122)</u>

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 24 March 2018 and signed on its behalf by:

.....

Mr David Andrew Allan

Director

The notes on pages 8 to 9 form an integral part of these financial statements.

Cowdenbeath Football Club Ltd

(Registration number: SC005809)

Statement of Financial Position as at 28 May 2017

Notes to the Financial Statements for the Period from 31 May 2016 to 28 May 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Central Park
Cowdenbeath
Fife
KY4 9QQ
Scotland

These financial statements were authorised for issue by the Board on 24 March 2018.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

2 Related party transactions

Transactions with directors

	At 31 May 2016 £	Repayments by director £	At 28 May 2017 £
2017			
Mr Neil Fentie			
Interest free loan with no repayment terms	57,250	18,000	75,250
Mr Donald Russell Findlay			
Interest free loan with no repayment terms	26,303	-	26,303
Mr Alexander Henderson Anderson			
Interest free loan with no repayment terms	2,500	-	2,500
Mr David Andrew Allan			
Interest free loan with no repayment terms	21,748	-	21,748
Mr Thomas Ewing			
Interest free loan with no repayment terms	6,000	-	6,000
Mr John Duthie Cameron			

Interest free loan with no repayment terms	5,000	-	5,000
Mrs Margaret Steven			
Interest free loan with no repayment terms	7,760	-	7,760
Mr Malcom Slora			
Interest free loan with no repayment terms	8,000	-	8,000

Cowdenbeath Football Club Ltd

(Registration number: SC005809)

Statement of Financial Position as at 28 May 2017

Notes to the Financial Statements for the Period from 31 May 2016 to 28 May 2017

	At 31 May 2015 £	At 30 May 2016 £
2016		
Mr Neil Fentie		
Interest free loan with no repayment terms	57,250	57,250
Mr Donald Russell Findlay		
Interest free loan with no repayment terms	26,303	26,303
Mr Alexander Henderson Anderson		
Interest free loan with no repayment terms	2,500	2,500
Mr David Andrew Allan		
Interest free loan with no repayment terms	21,748	21,748
Mr Thomas Ewing		
Interest free loan with no repayment terms	6,000	6,000
Mr John Duthie Cameron		
Interest free loan with no repayment terms	5,000	5,000
Mrs Margaret Steven		
Interest free loan with no repayment terms	7,760	7,760
Mr Malcom Slora		
Interest free loan with no repayment terms	8,000	8,000