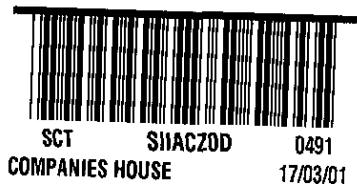
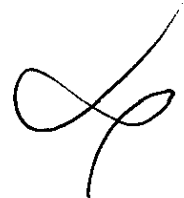


**STIRLING ALBION FOOTBALL AND ATHLETIC
CLUB LTD.**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MAY 2000



MACFARLANE GRAY

Chartered Accountants & Registered Auditors
15 Gladstone Place
Stirling
FK8 2NX

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2000

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st May 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 5th October 2000 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

Fundamental uncertainty:

In forming our opinion, we have considered the adequacy of the disclosure in the financial statements relating to the going concern basis of accounting. Details of the circumstances relating to this fundamental uncertainty are described in note 9. Our opinion is not qualified in this respect.

15 Gladstone Place
Stirling
FK8 2NX

5th October 2000


MACFARLANE GRAY
Chartered Accountants
& Registered Auditors

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.**ABBREVIATED BALANCE SHEET****31ST MAY 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		2,416	2,842
CURRENT ASSETS			
Stocks		-	900
Debtors		30,411	36,475
Cash at bank and in hand		17,440	3,414
		<u>47,851</u>	<u>40,789</u>
CREDITORS: Amounts falling			
Due within one year		<u>(1,018,450)</u>	<u>(886,661)</u>
NET CURRENT LIABILITIES		<u>(970,599)</u>	<u>(845,872)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(968,183)</u>	<u>(843,030)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	50,000	50,000
Revaluation reserve		-	175,000
Profit and Loss Account		(1,018,183)	(1,068,030)
DEFICIENCY		<u>(968,183)</u>	<u>(843,030)</u>

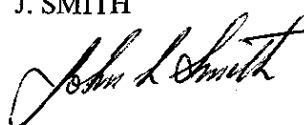
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5th October 2000 and are signed on their behalf by:

P. McKENZIE



J. SMITH



STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The going concern basis has been applied as detailed in note 9.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% 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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st June 1999 and 31st May 2000	<u>19,457</u>
DEPRECIATION	
At 1st June 1999	16,615
Charge for year	<u>426</u>
At 31st May 2000	<u><u>17,041</u></u>
NET BOOK VALUE	
At 31st May 2000	<u>2,416</u>
At 31st May 1999	<u><u>2,842</u></u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2000

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

4. GOING CONCERN NOTE

The financial statements have been prepared on the basis that the company will continue as a going concern. The directors do however appreciate that this status is dependant upon the continued support of the providers of finance and improved trading results in the future.