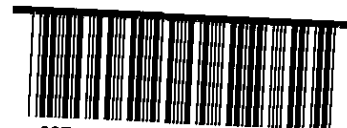


**STIRLING ALBION FOOTBALL AND ATHLETIC
CLUB LTD.
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MAY 2002**



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COMPANIES HOUSE 13/12/02

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 2002

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.**INDEPENDENT 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 2002 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

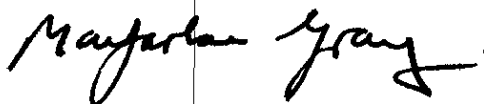
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 2nd December 2002 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 8. Our opinion is not qualified in this respect.



MACFARLANE GRAY
Chartered Accountants
& Registered Auditors

15 Gladstone Place
Stirling
FK8 2NX

2nd December 2002

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.**ABBREVIATED BALANCE SHEET****31ST MAY 2002**

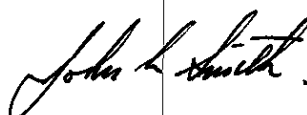
	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			1,746		2,054
CURRENT ASSETS					
Debtors		10,705		19,262	
Cash at bank and in hand		24		4,899	
		<u>10,729</u>		<u>24,161</u>	
CREDITORS: Amounts falling due within one year		<u>(1,087,823)</u>		<u>(1,140,476)</u>	
NET CURRENT LIABILITIES			<u>(1,077,094)</u>		<u>(1,116,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,075,348)</u>		<u>(1,114,261)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		50,000		50,000
Profit and Loss Account			<u>(1,125,348)</u>		<u>(1,164,261)</u>
DEFICIENCY			<u>(1,075,348)</u>		<u>(1,114,261)</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 1st December 2002 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 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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 8.

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2001 and 31st May 2002	<u>19,457</u>
DEPRECIATION	
At 1st June 2001	17,403
Charge for year	<u>308</u>
At 31st May 2002	<u>17,711</u>
NET BOOK VALUE	
At 31st May 2002	<u>1,746</u>
At 31st May 2001	<u>2,054</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LTD.**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002**

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.