

**STIRLING ALBION FOOTBALL AND ATHLETIC
CLUB LIMITED**

ABBREVIATED ACCOUNTS

FOR

31ST MAY 2004



MACFARLANE GRAY

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

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED**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 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

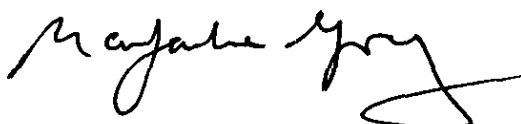
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 8th December 2004 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

8th December 2004

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

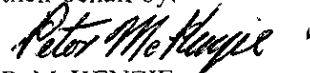
ABBREVIATED BALANCE SHEET

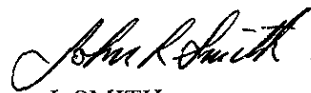
31ST MAY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		1,262	1,485
CURRENT ASSETS			
Debtors		19,831	22,007
Cash at bank and in hand		-	24
		<u>19,831</u>	<u>22,031</u>
CREDITORS: Amounts falling due within one year		<u>1,215,843</u>	<u>1,063,493</u>
NET CURRENT LIABILITIES		<u>(1,196,012)</u>	<u>(1,041,462)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,194,750)</u>	<u>(1,039,977)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	50,000	50,000
Profit and loss account		<u>(1,244,750)</u>	<u>(1,089,977)</u>
DEFICIENCY		<u>(1,194,750)</u>	<u>(1,039,977)</u>

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

These abbreviated accounts were approved by the directors on 8th December 2004 and are signed on their behalf by:


P. MCKENZIE


J. SMITH

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

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 June 2002).

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 2003 and 31st May 2004	<u>19,457</u>
DEPRECIATION	
At 1st June 2003	17,972
Charge for year	<u>223</u>
At 31st May 2004	<u>18,195</u>
NET BOOK VALUE	
At 31st May 2004	<u>1,262</u>
At 31st May 2003	<u>1,485</u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<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.

The principal providers of finance are Mr P McKenzie and the Bank of Scotland.

Mr P McKenzie has a directors loan account of £749,759.

The Bank of Scotland overdraft is secured by a bond and floating charge over the company's assets and a personal guarantee from Mr P McKenzie.