

COMPANY REGISTRATION NUMBER 24021

**STIRLING ALBION FOOTBALL AND ATHLETIC
CLUB LIMITED**

ABBREVIATED ACCOUNTS

FOR

31ST MAY 2005



MACFARLANE GRAY

Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2005

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		1,073	1,262
CURRENT ASSETS			
Debtors		20,298	19,831
CREDITORS: Amounts falling due within one year		<u>1,355,826</u>	<u>1,215,843</u>
NET CURRENT LIABILITIES		<u>(1,335,528)</u>	<u>(1,196,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,334,455)</u>	<u>(1,194,750)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	50,000	50,000
Profit and loss account		<u>(1,384,455)</u>	<u>(1,244,750)</u>
DEFICIENCY		<u>(1,334,455)</u>	<u>(1,194,750)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

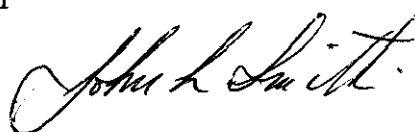
These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7th December 2005 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 2005

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 2004 and 31st May 2005	<u>19,457</u>
DEPRECIATION	
At 1st June 2004	18,195
Charge for year	<u>189</u>
At 31st May 2005	<u>18,384</u>
NET BOOK VALUE	
At 31st May 2005	<u>1,073</u>
At 31st May 2004	<u>1,262</u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	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 £811,075.

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.