

COMPANY REGISTRATION NUMBER 24021

**STIRLING ALBION FOOTBALL AND ATHLETIC
CLUB LIMITED**

ABBREVIATED ACCOUNTS

FOR

31ST MAY 2006

MACFARLANE GRAY

Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX

SATURDAY



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COMPANIES HOUSE

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			912		1,073
CURRENT ASSETS					
Debtors		5,880		20,298	
CREDITORS: Amounts falling due within one year		<u>1,420,002</u>		<u>1,355,826</u>	
NET CURRENT LIABILITIES			<u>(1,414,122)</u>		<u>(1,335,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,413,210)</u>		<u>(1,334,455)</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		50,000		50,000
Profit and loss account			<u>(1,463,210)</u>		<u>(1,384,455)</u>
DEFICIENCY			<u>(1,413,210)</u>		<u>(1,334,455)</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

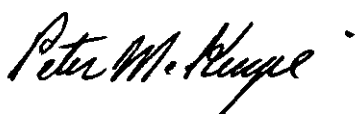
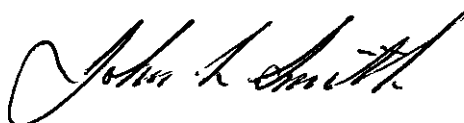
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 2006 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 2006

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 2005 and 31st May 2006	<u>19,457</u>
DEPRECIATION	
At 1st June 2005	18,384
Charge for year	<u>161</u>
At 31st May 2006	<u>18,545</u>
NET BOOK VALUE	
At 31st May 2006	<u>912</u>
At 31st May 2005	<u>1,073</u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006		2005	
	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 £839,096.

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.