

Registered number: SC024021

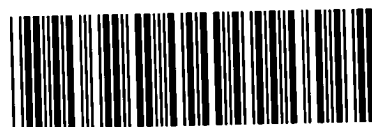
STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2017

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

COMPANY INFORMATION

Directors	J S Brown D McFarlane A G Christie J A Hunter
Registered number	SC024021
Registered office	Forthbank Stadium Springkerse Stirling FK7 7UJ
Independent auditors	French Duncan LLP Statutory Auditors & Chartered Accountants Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling FK7 7WT
Bankers	Bank of Scotland 1 Munro Road Stirling FK7 7SY

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

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STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED
REGISTERED NUMBER: SC024021

BALANCE SHEET
AS AT 31 MAY 2017

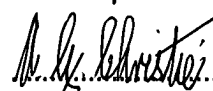
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	7,666	8,114
Current assets			
Stocks	5	4,940	2,353
Debtors: amounts falling due within one year	6	12,233	13,341
Cash at bank and in hand	7	197,411	197,542
		<u>214,584</u>	<u>213,236</u>
Creditors: amounts falling due within one year	8	(24,425)	(63,477)
Net current assets		<u>190,159</u>	<u>149,759</u>
Total assets less current liabilities		<u>197,825</u>	<u>157,873</u>
Creditors: amounts falling due after more than one year	9	-	(30,000)
Net assets		<u><u>197,825</u></u>	<u><u>127,873</u></u>
Capital and reserves			
Called up share capital		1,147,392	1,147,392
Profit and loss account		(949,567)	(1,019,519)
		<u><u>197,825</u></u>	<u><u>127,873</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15/02/2018


A G Christie
Director

The notes on pages 2 to 7 form part of these financial statements.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The registered office is Forthbank Stadium, Springkerse, Stirling, FK7 7UJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 June 2015. The impact of this transition is on the disclosure in the financial statements, there was no impact or change to the company's accounting policies or reported financial position as a result of this transition.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The directors are satisfied that the company will have sufficient funds to ensure that all liabilities will be met as they fall due for a period of at least 12 months from the approval date of these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2016 - 35).

During the year, the directors D McFarlane, A G Christie and J A Hunter did not receive any emoluments (2016 - £Nil). Refer to Note 10 in respect of J S Brown.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2016	29,353	2,319	31,672
Additions	1,459	-	1,459
At 31 May 2017	30,812	2,319	33,131
Depreciation			
At 1 June 2016	22,295	1,263	23,558
Charge for the year	1,278	629	1,907
At 31 May 2017	23,573	1,892	25,465
Net book value			
At 31 May 2017	7,239	427	7,666
At 31 May 2016	7,058	1,056	8,114

5. Stocks

	2017 £	2016 £
Stocks	4,940	2,353

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	3,396	10,324
Other debtors	8,837	3,017
	<u>12,233</u>	<u>13,341</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>197,411</u>	<u>197,542</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,185	3,121
Corporation tax	28	-
Other taxation and social security	9,393	1,288
Other creditors	1,477	49,651
Accruals and deferred income	7,342	9,417
	<u>24,425</u>	<u>63,477</u>

Included in deferred income is loyalty bond income totalling £2,500 (2016 - £5,000) received in advance for next season. Included in other creditors is a debt of £Nil (2016 - £48,476) due to Stirling Council. An agreement was reached to clear this debt by providing community services and this amount was fully discharged in the year.

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>-</u>	<u>30,000</u>

Other creditors comprise a loan from Stirling Albion Supporters Trust of £Nil (2016 - £30,000) which was granted under the terms of a funding agreement and was secured by a floating charge over the assets of the company. This loan was forgiven in the year under review.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

10. Related party transactions

J S Brown, a director, is also a partner in J S & A A Brown Management Consultancy. During the year payments of £11,500 (2016 - £10,800) were made to J S & A A Brown Management Consultancy.

11. Controlling party

Stirling Albion Football and Athletic Club Limited is an 85% subsidiary of Stirling Albion Supporters' Society Limited which was incorporated in Scotland.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2017 was unqualified. The Independent Auditors were French Duncan LLP and the Senior Statutory Auditor was Stephen G Hughes.