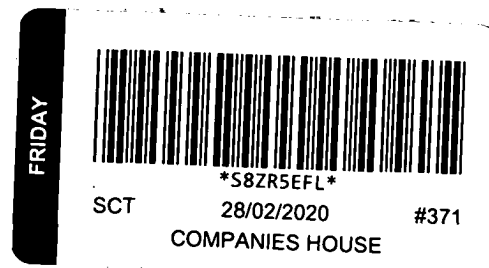

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019



STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

COMPANY INFORMATION

Directors	J S Brown A G Christie G S Douglas
Registered number	SC024021
Registered office	Forthbank Stadium Springkerse Stirling FK7 7UJ
Independent auditor	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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	11,233	7,828
Current assets			
Stocks		5,734	6,260
Debtors: amounts falling due within one year	6	11,520	19,011
Cash at bank and in hand	7	106,963	144,347
		<u>124,217</u>	<u>169,618</u>
Creditors: amounts falling due within one year	8	(24,334)	(22,234)
Net current assets		<u>99,883</u>	<u>147,384</u>
Net assets		<u><u>111,116</u></u>	<u><u>155,212</u></u>
Capital and reserves			
Called up share capital		1,147,392	1,147,392
Profit and loss account		(1,036,276)	(992,180)
		<u><u>111,116</u></u>	<u><u>155,212</u></u>

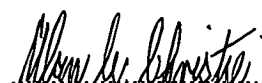
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

25/2/2020



A G Christie
Director

The notes on pages 2 to 6 form part of these financial statements.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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:

Plant and machinery	- 10% on straight line
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 2019

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 plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.11 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change 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 reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the company's accounting policies. The directors have reviewed these and concluded there are no areas requiring a higher degree of judgement, or complexity, and no areas where assumptions or estimates are most significant to the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 30 (2018 - 33).

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2018	-	30,812	4,716	35,528
Additions	5,350	-	-	5,350
At 31 May 2019	5,350	30,812	4,716	40,878
Depreciation				
At 1 June 2018	-	24,659	3,041	27,700
Charge for the year	223	923	799	1,945
At 31 May 2019	223	25,582	3,840	29,645
Net book value				
At 31 May 2019	5,127	5,230	876	11,233
At 31 May 2018	-	6,153	1,675	7,828

6. Debtors

	2019 £	2018 £
Trade debtors	2,926	8,108
Prepayments and accrued income	8,594	10,903
	11,520	19,011

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	106,963	144,347

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,106	10,090
Other taxation and social security	5,754	5,450
Other creditors	934	790
Accruals and deferred income	9,540	5,904
	<u>24,334</u>	<u>22,234</u>

Included in deferred income is loyalty bond income totalling £3,000 (2018 - £Nil) received in advance for next season.

9. Controlling party

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

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2019 was unqualified.

The audit report was signed on 27/02/2020 by Stephen G Hughes (Senior Statutory Auditor) on behalf of French Duncan LLP.