

Registered number: SC024021



STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022



STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

COMPANY INFORMATION

Directors	A A Dunn I D Allardice
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 7/13 Port Street Stirling FK8 2EJ

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 8

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED
REGISTERED NUMBER: SC024021

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

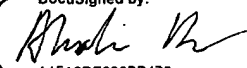
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	6,994	7,835
Current assets			
Stocks		6,921	8,232
Debtors: amounts falling due within one year	7	17,577	19,888
Cash at bank and in hand	8	442,668	298,947
		<u>467,166</u>	<u>327,067</u>
Creditors: amounts falling due within one year	9	(25,087)	(39,453)
Net current assets		442,079	287,614
Net assets		449,073	295,449
Capital and reserves			
Called up share capital		1,147,392	1,147,392
Profit and loss account		(698,319)	(851,943)
		<u>449,073</u>	<u>295,449</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 by:

DocuSigned by:

A15A9DE036BB475...
A A Dunn
Director

Date: 10 February 2023

The notes on pages 2 to 8 form part of these financial statements.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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 and the company registered number is SC024021.

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 directors ordinarily review and update cash flow and trading forecasts to ensure the company has sufficient resources to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of signing the financial statements and they are confident that given the current level of cash resources the company will have adequate resources to continue as a going concern for the foreseeable future. The directors therefore consider it appropriate that these financial statements are prepared on a going concern basis.

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.

Gate and other match day revenues are recognised over the period of the football season as games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenue is recognised over the duration of the football season. Fees for live coverage or highlights are recognised when earned.

Profit on disposal of player registrations are recognised when it is probable that the income will be received and when the amount receivable can be measured reliably.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)**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.

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.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 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.

2.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.14 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 reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that 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 and 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 31 (2021 - 30).

5. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	<u>7,500</u>	<u>7,500</u>

During the year, the director J S Brown received emoluments of £7,500 (2021 - £7500). The directors, A G Christie, G S Douglas, J Daly and L D Graham did not receive emoluments.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2021	5,350	30,812	4,716	40,878
Additions	-	-	391	391
At 31 May 2022	<u>5,350</u>	<u>30,812</u>	<u>5,107</u>	<u>41,269</u>
Depreciation				
At 1 June 2021	1,293	27,034	4,716	33,043
Charge for the year	535	567	130	1,232
At 31 May 2022	<u>1,828</u>	<u>27,601</u>	<u>4,846</u>	<u>34,275</u>
Net book value				
At 31 May 2022	<u>3,522</u>	<u>3,211</u>	<u>261</u>	<u>6,994</u>
At 31 May 2021	<u>4,057</u>	<u>3,778</u>	<u>-</u>	<u>7,835</u>

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

7. Debtors

	2022 £	2021 £
Trade debtors	3,709	1,782
Other debtors	1,358	4,364
Prepayments and accrued income	12,510	13,742
	<u>17,577</u>	<u>19,888</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>442,668</u>	<u>298,947</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,373	12,666
Other taxation and social security	7,014	3,044
Other creditors	979	464
Accruals and deferred income	13,721	23,279
	<u>25,087</u>	<u>39,453</u>

Included in deferred income is matchday hospitality income totalling £1,665 (2021 - £4,311) received in advance for next season.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £979 (2021 - £282) were payable to the fund at the reporting date and are included in creditors.

11. Principal Shareholding

Stirling Albion Football and Athletic Club Limited is a subsidiary of Stirling Albion Supporters' Society Limited which has an 83.4% shareholding and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2022 was unqualified.

The audit report was signed on 10 February 2023 by Stephen G Hughes (Senior Statutory Auditor) on behalf of French Duncan LLP.