

RAITH ROVERS FC HOLDINGS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2002**

REGISTERED NUMBER: SC149552



**Norman Berry & Co
Chartered Accountants
41 High Street
Kirkcaldy
Fife
KY1 1LL**

RAITH ROVERS FC HOLDINGS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

Contents	Pages
Company information	1
Auditors' report	2 - 3
Balance sheet	4
Notes to the abbreviated financial statements	5 - 7

RAITH ROVERS FC HOLDINGS LIMITED

**COMPANY INFORMATION
AT 30 JUNE 2002**

DIRECTORS

Mr W.H. Gray
Mr C. McGowan
Mr E. Drysdale
Mr D. Smith
Mr M Cairn
Mr J. Whyte
Mr T. Hutton

SECRETARY

Mr E. Drysdale

REGISTERED OFFICE

Stark's Park
Pratt Street
Kirkcaldy
KY1 1SA

REGISTERED NUMBER

SC149552

AUDITORS

Norman Berry & Co
Chartered Accountants
41 High Street
Kirkcaldy
Fife
KY1 1LL

PRINCIPAL BANKERS

Clydesdale Bank plc
216 High Street
Kirkcaldy
KY1 1JT

RAITH ROVERS FC HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

'We have examined the abbreviated accounts on pages 4 to 7 together with the accounts of Raith Rovers Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 2002..

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

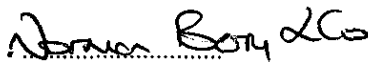
We have examined the financial statements of the company and each of its subsidiaries for the year ended 30 June 2002.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985 and the Abbreviated Accounts on pages 3 to 7 have been properly prepared in accordance with those provisions.



Norman Berry & Co
Chartered Accountants
41 High Street
Kirkcaldy
Fife
KY1 1LL

Date: 18th August 2003

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF RAITH ROVERS FC HOLDINGS LIMITED.

We have examined the financial statements of the company and each of its subsidiaries for the year ended 30 June 2002.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

RAITH ROVERS FC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS

Norman Berry & Co

Norman Berry & Co
Chartered Accountants
41 High Street
Kirkcaldy
Fife
KY1 1LL

Date signed: *18th August 2003*

RAITH ROVERS FC HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET
AT 30 JUNE 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		40,005		40,005
CURRENT ASSETS					
Debtors	3	526,085		510,925	
Cash at bank and in hand		-		100	
		526,085		511,025	
CREDITORS: amounts falling due within one year	4	(64,352)		(60,314)	
NET CURRENT ASSETS			461,733		450,711
TOTAL ASSETS LESS CURRENT LIABILITIES			501,738		490,716
CAPITAL AND RESERVES					
Called up share capital	6		509,747		493,987
Profit and loss account			(8,009)		(3,271)
TOTAL SHAREHOLDERS' FUNDS			501,738		490,716

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Approved by the board of directors on 5th August 2003 and signed on its behalf by the following directors:

Mr E. Drysdale: )

Mr D. Smith: )

The notes on pages 5 to 7 form part of these financial statements.

RAITH ROVERS FC HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Application of going concern basis with regard to the adverse financial position of the subsidiary undertaking.

The financial statements of the company's subsidiary undertaking, Raith Rovers Football Club Limited, disclose a loss, before taxation, for the year of £212,592 and a net deficit on the balance sheet of £808,152. The directors have affirmed, in the notes to the subsidiary's financial statements, why they consider that the going concern basis is appropriate in the preparation of the financial statements despite the adverse trading result and period-end financial position.

The Directors would confirm that the assets of the company are represented by the cost of our investment in our subsidiary (see note 5), and a current account balance due by our subsidiary, (see note 6).

The Directors acknowledge that the ability of the company to realise the net book values of the company's assets, as presently reported on the going concern basis, is dependent on the ability of the subsidiary to continue to operate as a going concern, and thereby, to trade successfully, return to profitability, and, in time, reverse the net deficit position.

The Directors have indicated in the subsidiary's financial statements that, as a result of measures taken to improve trading performance, and the support shown by Clydesdale Bank PLC, they are confident that the subsidiary can make the required financial progress.

Consolidation

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. INVESTMENTS

Cost or valuation:	1 July 2001 and 30 June 2002 £
Other investments	40,005
Other investments other than loans	

RAITH ROVERS FC HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

2. INVESTMENTS - (continued)

Shares in related undertakings:

Cost or valuation:	1 July 2001 and 30 June 2002 £
Shares:	
Group undertaking	40,005
Net book value	40,005

The company owns 49% of the issued ordinary share capital and 56.8% of the issued preference share capital of Raith Rovers Football Club Limited, which represents 50.01% of the voting share capital of the company.

Raith Rovers Football Club Limited had a loss, before taxation, for the year ended 30 June 2002 of £212,592 (2001 - profit of £55,877) and the aggregate of its capital and reserves at that date was a deficit of £808,152 (2001 - deficit of £575,560).

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. DEBTORS

	2002 £	2001 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	526,085	510,925

4. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	63,481	59,814
Other creditors	871	500
	64,352	60,314

The Clydesdale Bank plc holds a guarantee for £60,000 from Turnbull Hutton.

5. RELATED PARTY DISCLOSURES

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

RAITH ROVERS FC HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

6. SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
Equity interests:		
550,000 Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
509,747 Ordinary shares of £1 each	<u>509,747</u>	<u>493,987</u>