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Maidencraig Investments (No.2) Limited

Registered number SC348367

Directors' reports and financial statements
30 June 2017

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COMPANIES HOUSE

Maidencraig Investments (No.2) Limited (registered number SC348367)
Directors' reports and financial statements 30 June 2017

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Company information

Directors	Sir Tom Farmer CVO CBE KCSG DL R M Petrie
Secretary	Mary Anne McAdam
Company number	SC348367
Registered office	Maidencraig House 192 Queensferry Road Edinburgh EH4 2BN

Strategic report

The Directors present their strategic report along with the directors' report and the financial statements of the Company for the year ended 30 June 2017.

Principal activities

The Company's principal activity is to act as an intermediate holding company within the Maidencraig Investments group. The group's sole trading subsidiary is The Hibernian Football Club Limited ("the Club") which is a leading professional football club in Scotland.

The Company has not traded during the current or previous year and therefore no profit and loss account is presented.

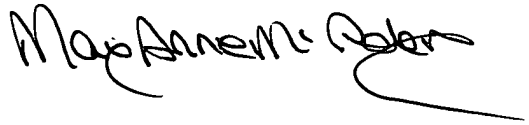
The directors do not recommend the payment of a dividend (*2016: £nil*).

Principal risks and uncertainties

The Company is an intermediate holding company of Hibernian Football club Limited ("the Club"). The Club is the principal trading company within the Group. The Club is a leading professional football club in Scotland and is a full member of the Scottish FA and the Scottish Professional Football League Limited.

The principal risk faced by the Company is that faced by the Club where uncertainty faced by any leading professional football club is the impact that sporting success can have on revenues from attendances at matches and other income, including prize money. The Club seeks to manage that risk by investing in football talent within a budget while maintaining control over its costs. The state of the wider economy also affects the ability of supporters to attend matches. The Club addresses that by offering flexible ways for supporters to purchase tickets on a seasonal and match to match basis.

By Order of the Board



Mary Anne McAdam
Company Secretary
17 November 2017

Maidencraig House
192 Queensferry Road
Edinburgh, EH4 2BN

Directors' Report

The directors submit their report and financial statements for the year ended 30 June 2017.

Directors

Sir Tom Farmer CVO CBE KCSG DL and R M Petrie held office throughout the period under review.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Mary Anne McAdam
Company Secretary
17 November 2017

Maidencraig House
192 Queensferry Road
Edinburgh, EH4 2BN

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Maidencraig Investments (No. 2) Limited

Opinion

We have audited the financial statements of Maidencraig Investments (No. 2) Limited ("the company") for the year ended 30 June 2017 which comprise the Balance sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of Maidencraig Investments (No. 2) Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

30 November 2017

Balance sheet
at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments in subsidiaries	3	2,250,102	2,250,102
Net assets		2,250,102	2,250,102
Capital and reserves			
Called up share capital	4	2,250,202	2,250,202
Profit and loss account		(100)	(100)
Shareholder's funds		2,250,102	2,250,102

These financial statements were approved by the board on 17 November 2017 and were signed on its behalf by:

R M Petrie
Director

Notes on pages 9 to 10 form part of these financial statements

Statement of Changes in Equity

	Called up Share Capital	Profit and loss Account	Total equity
	£	£	£
Balance at 1 August 2015	2,250,202	(100)	2,250,102
Total comprehensive income for the period			
Result for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 30 June 2016	**2,250,202**	**(100)**	**2,250,102**
Balance at 1 July 2016	2,250,202	(100)	2,250,102
Total comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 June 2017	**2,250,202**	**(100)**	**2,250,102**

Notes on pages 9 to 10 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Company information
Maidencraig Investments (No.2) Limited (the Company) is a private company limited by shares incorporated, registered and resident in Scotland. The registered office is Maidencraig House, 192 Queensferry Road, Edinburgh, EH4 2BN.

1.1 Accounting convention

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014 The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Maidencraig Investments (No.1) Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Maidencraig Investments (No.1) Limited, are prepared in accordance with FRS 102, are available to the public and may be obtained from Maidencraig House, 192 Queensferry Road, Edinburgh, EH4 2BN. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

During the current year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss.

1.3 Investments

Investments are stated at cost less provision for impairment.

2 Staff numbers and costs

The Company has no employees. The Directors receive no remuneration from the Company (*2016: £nil*).

3 Investments

	2017 £	2016 £
Investment in subsidiary undertaking	2,250,102	2,250,102

The investment held by the company represents the entire issued share capital of Maidencraig Investments (No.3) Limited, whose registered office address is Maidencraig House, 192 Queensferry Road, Edinburgh EH4 2BN.

Notes *(continued)*

4 Share capital

	2017 £	2016 £
Allotted and called up		
2,250,202 ordinary shares of £1	**2,250,202**	2,250,202

5 Parent company, related group undertakings and ultimate controlling party

The Company is a subsidiary undertaking of Maidencraig Investments (No. 1) Limited. The ultimate controlling party is Sir Tom Farmer CVO CBE KCSG DL.

The largest group in which the results of the Company are consolidated is that headed by Maidencraig Investments (No.1) Limited whose registered address is Maidencraig House, 192 Queensferry Road, Edinburgh EH4 2BN. The consolidated financial statements of that company are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF. No other group financial statements include the results of the Company.

The Company's related group undertakings are the immediate and ultimate parent companies stated above and the subsidiary company stated in note 3.

The Company's ultimate controlling party is Sir Tom Farmer CVO CBE KCSG DL.

6 Accounting estimates and judgements

Key sources of estimation uncertainty

For financial reporting purposes, the directors have not identified any key sources of estimation uncertainty related to the Company.