Company registration number SC591721 (Scotland)

THREE BLACK CATS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

PAGES FOR FILING WITH REGISTRAR

THREE BLACK CATS LIMITED

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THREE BLACK CATS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Trade and other receivables	**6**	326,000		127,616	
Investments	**5**	1,313,995		3,053,786	
Cash and cash equivalents		186,698		323,489	
		1,826,693		3,504,891	
Current liabilities	**7**	(328,409)		(9,533)	
Net current assets			1,498,284		3,495,358
Non-current liabilities	**8**		(4,949,999)		(4,949,999)
Net liabilities			(3,451,715)		(1,454,641)
Equity					
Called up share capital	**9**		1		1
Retained earnings			(3,451,716)		(1,454,642)
Total equity			(3,451,715)		(1,454,641)

Whereas for proper accounting purposes, these financial statements show a net liability, this only arises because of a loan from the company's late shareholder, Mr Colin Weir which remains outstanding. However, as per note 1.2 to these accounts, the executor of Mr Weir's estate has not pursued recovery of the loan, which will allow the directors to deliver Mr Weir's original wishes and to remain of the view that the company is a going concern.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2022

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022 and are signed on its behalf by:

Jacqui Low
Director

MBM Board Nominees Limited
Director

Company Registration No. SC591721

1 Accounting policies

Company information

Three Black Cats Limited is a private company limited by shares incorporated in Scotland. The registered office is Floor 3, 1-4 Atholl Crescent, EDINBURGH, EH3 8HA.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements are no longer prepared on a going concern basis as the company has ceased to trade and the directors intend to liquidate the company in the near future. Accordingly all remaining assets and liabilities are stated at their net residual values as at 31 May 2022.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Shares in group undertakings

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other short term investment

The land and buildings are valued at cost less impairment as they are due to be disposed of within a known timeframe

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.7 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 non-current 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 June 2021 and 31 May 2022	1,548
Depreciation and impairment	
At 1 June 2021 and 31 May 2022	1,548
Carrying amount	
At 31 May 2022	-
At 31 May 2021	-

5 **Current asset investments**

	2022	2021
	£	£
Shares in group undertakings	1,313,995	1,313,995
Other investments	-	1,739,791
	1,313,995	3,053,786

The company remains the majority shareholder in Partick Thistle Football Club Limited.

Other investments comprised land and buildings at Partick Thistle Football Club. The investments were gifted to the subsidiary during the year.

6 Trade and other receivables

Amounts falling due within one year:	2022 £	2021 £
Trade receivables	326,000	-
Other receivables	-	127,616
	326,000	127,616

The trade receivable was an amount due from the company's subsidiary, which was received in full after the year end.

7 Current liabilities

	2022 £	2021 £
Trade payables	11,589	4,921
Taxation and social security	314,820	113
Other payables	2,000	4,499
	328,409	9,533

8 Non-current liabilities

	2022 £	2021 £
Other payables	4,949,999	4,949,999

9 Called up share capital

Ordinary share capital	2022 Number	2021 Number	2022 £	2021 £
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

10 Related party transactions

In the period, the company transferred the land and buildings valued at £1,630,000, together with donations of £55,000 to its subsidiary company to cover associated costs.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.