

THE ST MIRREN FOOTBALL CLUB LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

JRD LLP, Statutory Auditor
Chartered Accountants & Registered Auditor
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

THE ST MIRREN FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 31 MAY 2015

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Directors S G Gilmour
 G P Campbell
 B McAusland
 A Marshall LL.B
 C Stewart
 I Henderson

Secretary and Registered Office

C Stewart, Paisley 2021 Stadium, 75 Greenhill Road, Paisley PA3 1RU

Company Number

SC005773 (Scotland)

Auditors JRD LLP, Statutory Auditor and Chartered Accountants 11 Portland Road, Kilmarnock KA1 2BT.

Bankers Clydesdale Bank, 1 Causeyside Street, Paisley PA1 1BH.

Solicitors McSherry Halliday, Bank Chambers, 42 Bank Street, Kilmarnock KA1 1HA.

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTICE OF MEETING
FOR THE YEAR ENDED 31 MAY 2015

Notice is hereby given that the One Hundred and Tenth Annual General Meeting of the St Mirren Football Club Limited will be held within the Hospitality Suite at Paisley 2021 Stadium, Greenhill Road, Paisley PA3 1RU on Monday 14th December 2015 at 6pm for the following purposes.

1. To receive the Annual Report and Accounts for the year ended 31st May 2015 with the reports of the Directors and Auditors thereon;
2. To vote on the proposals included with this notice;
3. To re-elect Directors;
4. To re-appoint Auditors;
5. To authorise the Directors to fix the remuneration of the Auditors; and
6. To transact any other business.

Dated 29th November 2015

BY ORDER OF THE BOARD

C STEWART
Secretary

Note

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company. Forms of proxy must be lodged at the Registered Office of the Company not less than 48 hours prior to the meeting.

THE ST MIRREN FOOTBALL CLUB LIMITED

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MAY 2015

Obviously on the playing front it was a very disappointing year with the club being relegated from the SPFL Premiership to the Championship.

The overall picture of the finances show that we made a trading loss of £261k, however this is after allowing for some £300k plus of depreciation so the club has broken even on a cash basis. This season's budgets were scrutinised carefully. A great deal of time was spent on the preparation of these and to date we are running on budget.

The Board of Directors are fully focussed on the aim that the club remains virtually debt free and will continue to do so under their stewardship. As you are all well aware the majority of the Directors are still keen to move on and have a new board come in to take over the club, however you can be assured this does not mean they are doing their diligent roles in any less a manner than in the past.

I would like to thank all the staff at the club for undertaking their roles in a professional manner and we do appreciate the effort that is made by them to ensure the club operates efficiently.

Thank you for your continued support.

Stewart G Gilmour
Chairman

THE ST MIRREN FOOTBALL CLUB LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2015

The directors present their strategic report for the year ended 31 May 2015.

REVIEW OF BUSINESS

The principal activity of the company continued to be the operation of a professional football club with related and ancillary activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with running a professional football club are set out below.

The directors consider that the principal risks are the transfer market and players' wages, attendance levels at home games and revenues from broadcasting contracts. All of these are influenced significantly by factors beyond the control of the company. A significant decrease in attendances or in revenues from broadcasting could have a detrimental impact on financial performance.

ON BEHALF OF THE BOARD:

.....
C Stewart - Secretary

Date: 26 November 2015

THE ST MIRREN FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MAY 2015**

The directors present their report with the financial statements of the company for the year ended 31 May 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2015.

FUTURE DEVELOPMENTS

The directors' future plans are to operate the company on a cash neutral basis. Budgets are set so that expenditure does not exceed expected income. The target of future plans is to gain promotion to the Premier division of the Scottish Professional Football League and to consistently progress to the latter stages of the domestic cups.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2014 to the date of this report.

S G Gilmour
G P Campbell
B McAusland
A W Marshall LL.B
C Stewart

Other changes in directors holding office are as follows:

I Henderson - appointed 27 February 2015

In accordance with the Articles of Association, G P Campbell and C Stewart will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

KEY PERFORMANCE INDICATORS

The directors monitor performance against the following key performance indicators:

Football success
Match attendance statistics
Sales and cost performance per division
Wages costs
Profit and cash generation

INDEMNITIES AND INSURANCE

St Mirren Football Club maintains Directors liability insurance and has granted the Directors of the Company an indemnity, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE ST MIRREN FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, JRD LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
C Stewart - Secretary

Date: 26 November 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ST MIRREN FOOTBALL CLUB LIMITED

We have audited the financial statements of The St Mirren Football Club Limited for the year ended 31 May 2015 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ST MIRREN FOOTBALL CLUB LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

William Gibson CA (Senior Statutory Auditor)
for and on behalf of JRD LLP, Statutory Auditor
Chartered Accountants & Registered Auditor
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

Date: 26 November 2015

THE ST MIRREN FOOTBALL CLUB LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
TURNOVER		2,974,817	3,183,296
Cost of sales		<u>223,010</u>	<u>306,570</u>
GROSS PROFIT		2,751,807	2,876,726
Administrative expenses		<u>3,031,815</u>	<u>3,298,370</u>
		(280,008)	(421,644)
Other operating income		<u>16,400</u>	<u>18,400</u>
OPERATING LOSS	3	(263,608)	(403,244)
Interest payable and similar charges	4	<u>2,574</u>	<u>4,856</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(266,182)	(408,100)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(266,182)</u>	<u>(408,100)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

BALANCE SHEET
31 MAY 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	10,071,138	10,352,762
CURRENT ASSETS			
Debtors	7	270,117	397,099
Cash at bank and in hand		<u>101,841</u>	<u>93,389</u>
		371,958	490,488
CREDITORS			
Amounts falling due within one year	8	<u>917,014</u>	<u>1,033,953</u>
NET CURRENT LIABILITIES		<u>(545,056)</u>	<u>(543,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,526,082	9,809,297
CREDITORS			
Amounts falling due after more than one year	9	(31,258)	(31,891)
ACCRUALS AND DEFERRED INCOME 13		<u>(91,200)</u>	<u>(107,600)</u>
NET ASSETS		<u><u>9,403,624</u></u>	<u><u>9,669,806</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	95,250	95,250
Share premium	15	1,103,859	1,103,859
Profit and loss account	15	<u>8,204,515</u>	<u>8,470,697</u>
SHAREHOLDERS' FUNDS	18	<u><u>9,403,624</u></u>	<u><u>9,669,806</u></u>

The financial statements were approved by the Board of Directors on 26 November 2015 and were signed on its behalf by:

.....
S G Gilmour - Director

The notes form part of these financial statements

THE ST MIRREN FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2015

		2015	2014
	Notes	£	£
Net cash outflow from operating activities	19	(72,380)	(75,912)
Returns on investments and servicing of finance	20	(2,574)	(4,856)
Capital expenditure	20	<u>(23,116)</u>	<u>(41,000)</u>
		(98,070)	(121,768)
Financing	20	<u>106,522</u>	<u>81,970</u>
Increase/(decrease) in cash in the period		<u>8,452</u>	<u>(39,798)</u>
Reconciliation of net cash flow to movement in net funds	21		
Increase/(decrease) in cash in the period		8,452	(39,798)
Cash outflow from decrease in debt and lease financing		<u>38,478</u>	<u>42,030</u>
Change in net funds resulting from cash flows		46,930	2,232
New finance leases		<u>(10,059)</u>	<u>(41,900)</u>
Movement in net funds in the period		36,871	(39,668)
Net funds at 1 June		<u>22,968</u>	<u>62,636</u>
Net funds at 31 May		<u>59,839</u>	<u>22,968</u>

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards on a going concern basis which assumes the company will continue to trade for a period of 12 months from the date of approval by the directors. The company's cash flow forecasts indicate that there will be no need for overdraft or loan facilities beyond those already in place. This is dependant on the continued support of the company's creditors in respect of debts which potentially fall due within that period. The directors have indicated that they will continue to provide the company with financial support.

Accounting convention

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

Turnover

Turnover represents amounts receivable for goods and services, net of value added tax, from football and related activities.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues are recognised over the duration of the football season. Fees for live coverage or highlights are recognised when earned.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the property
Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discount basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MAY 2015**1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,871,562	2,080,157
Social security costs	172,593	200,301
Other pension costs	<u>3,815</u>	<u>-</u>
	<u>2,047,970</u>	<u>2,280,458</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Players	34	34
Management and administration	<u>25</u>	<u>31</u>
	<u>59</u>	<u>65</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Other operating leases	11,383	10,487
Depreciation - owned assets	305,701	332,803
Depreciation - assets on hire purchase contracts	9,098	6,435
Auditors' remuneration	<u>8,200</u>	<u>9,325</u>
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other interest	-	3,846
Other loan interest	-	647
Hire purchase	<u>2,574</u>	<u>363</u>
	<u>2,574</u>	<u>4,856</u>

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015****5. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2015 nor for the year ended 31 May 2014.

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(266,182)</u>	<u>(408,100)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 22%)	(55,898)	(89,782)
Effects of:		
Expenses not deductible for tax purposes	99	873
Income not taxable for tax purposes	(5,327)	(6,468)
Depreciation in excess of capital allowances	66,108	74,632
Losses carried forward	-	20,745
Brought forward losses utilised	<u>(4,982)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

No deferred tax debtor has been included in the financial statements for the trading losses being carried by the company because, in the opinion of the directors, it is not probable that these will be utilised in the near future.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 June 2014	10,719,272	894,811	567,158
Additions	<u>-</u>	<u>-</u>	<u>2,486</u>
At 31 May 2015	<u>10,719,272</u>	<u>894,811</u>	<u>569,644</u>
DEPRECIATION			
At 1 June 2014	1,091,500	282,725	493,817
Charge for year	<u>219,311</u>	<u>56,580</u>	<u>24,507</u>
At 31 May 2015	<u>1,310,811</u>	<u>339,305</u>	<u>518,324</u>
NET BOOK VALUE			
At 31 May 2015	<u>9,408,461</u>	<u>555,506</u>	<u>51,320</u>
At 31 May 2014	<u>9,627,772</u>	<u>612,086</u>	<u>73,341</u>

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015****6. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2014	75,914	42,846	12,300,001
Additions	<u>20,630</u>	<u>10,059</u>	<u>33,175</u>
At 31 May 2015	<u>96,544</u>	<u>52,905</u>	<u>12,333,176</u>
DEPRECIATION			
At 1 June 2014	45,274	33,923	1,947,239
Charge for year	<u>9,655</u>	<u>4,746</u>	<u>314,799</u>
At 31 May 2015	<u>54,929</u>	<u>38,669</u>	<u>2,262,038</u>
NET BOOK VALUE			
At 31 May 2015	<u>41,615</u>	<u>14,236</u>	<u>10,071,138</u>
At 31 May 2014	<u>30,640</u>	<u>8,923</u>	<u>10,352,762</u>

Included in cost of freehold property is freehold land of £475,000 (2014 - £475,000) which is not depreciated.

£38,412 (2014 - £34,465) of fixed assets, included in the above, are held under hire purchase contracts. Depreciation of £9,098 (2014 - £6,435) was charged on these assets.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	63,770	165,497
Prepayments and accrued income	<u>206,347</u>	<u>231,602</u>
	<u>270,117</u>	<u>397,099</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other loans (see note 10)	-	30,500
Hire purchase contracts (see note 11)	10,744	8,030
Trade creditors	119,506	281,730
Social security and other taxes	49,260	57,138
VAT	193,872	190,643
Other creditors	691	1,395
Wages control	10,290	-
Directors' current accounts	245,000	100,000
Accrued expenses	<u>287,651</u>	<u>364,517</u>
	<u>917,014</u>	<u>1,033,953</u>

THE ST MIRREN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Hire purchase contracts (see note 11)	<u>31,258</u>	<u>31,891</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>-</u>	<u>30,500</u>

11. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2015	2014
	£	£
Net obligations repayable:		
Within one year	10,744	8,030
Between one and five years	<u>31,258</u>	<u>31,891</u>
	<u>42,002</u>	<u>39,921</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings 2015	2014
	£	£
Expiring:		
In more than five years	<u>11,949</u>	<u>10,000</u>

12. **SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Other loans	<u>-</u>	<u>30,500</u>

The bank holds a floating charge over the company's assets and undertakings against the credit card and BACS facility limit.

The loan from the Scottish Football Partnership is underwritten by the Scottish Premier League.

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2015****13. ACCRUALS AND DEFERRED INCOME**

	2015 £	2014 £
Deferred government grants	<u>91,200</u>	<u>107,600</u>

No grant income was received during the year.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
190,500	Ordinary	50p	<u>95,250</u>	<u>95,250</u>

15. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 June 2014	8,470,697	1,103,859	9,574,556
Deficit for the year	<u>(266,182)</u>		<u>(266,182)</u>
At 31 May 2015	<u>8,204,515</u>	<u>1,103,859</u>	<u>9,308,374</u>

16. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company and the ultimate controlling party is Douglas Street Limited. Douglas Street Limited is controlled by S Gilmour, G Campbell, A Marshall and B McAusland.

The group claims exemption under Section 480 of the Companies Act 2006 from the requirement to prepare consolidated accounts because the parent company is dormant.

17. RELATED PARTY DISCLOSURES

During the year the directors loaned the company interest free loans of £245,000 (2014 - £100,000). There is no set date for repayment of these loans.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	<u>(266,182)</u>	<u>(408,100)</u>
Net reduction of shareholders' funds	<u>(266,182)</u>	<u>(408,100)</u>
Opening shareholders' funds	<u>9,669,806</u>	<u>10,077,906</u>
Closing shareholders' funds	<u>9,403,624</u>	<u>9,669,806</u>

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MAY 2015**19. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating loss	(263,608)	(403,244)
Depreciation charges	314,799	339,238
Government grants	(16,400)	(16,400)
Decrease/(increase) in debtors	126,982	(165,129)
(Decrease)/increase in creditors	<u>(234,153)</u>	<u>169,623</u>
Net cash outflow from operating activities	<u>(72,380)</u>	<u>(75,912)</u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	-	(4,493)
Interest element of hire purchase payments	<u>(2,574)</u>	<u>(363)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(2,574)</u>	<u>(4,856)</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(23,116)</u>	<u>(41,000)</u>
Net cash outflow for capital expenditure	<u>(23,116)</u>	<u>(41,000)</u>
Financing		
New loans in year	-	28,000
Loan repayments in year	(30,500)	(67,000)
Capital repayments in year	(7,978)	(3,030)
Amount introduced by directors	145,000	100,000
Grants received	<u>-</u>	<u>24,000</u>
Net cash inflow from financing	<u>106,522</u>	<u>81,970</u>

THE ST MIRREN FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MAY 2015**21. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.6.14 £	Cash flow £	Other non-cash changes £	At 31.5.15 £
Net cash:				
Cash at bank and in hand	<u>93,389</u>	<u>8,452</u>		<u>101,841</u>
	<u>93,389</u>	<u>8,452</u>		<u>101,841</u>
Debt:				
Hire purchase	(39,921)	7,978	(10,059)	(42,002)
Debts falling due within one year	<u>(30,500)</u>	<u>30,500</u>	<u>-</u>	<u>-</u>
	<u>(70,421)</u>	<u>38,478</u>	<u>(10,059)</u>	<u>(42,002)</u>
Total	<u>22,968</u>	<u>46,930</u>	<u>(10,059)</u>	<u>59,839</u>