

**Strategic Report, Report of the Directors and**

**Audited Financial Statements**

**for the Year Ended 31 May 2016**

**for**

**The St. Mirren Football Club Limited**

**The St. Mirren Football Club Limited**

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for the Year Ended 31 May 2016**

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**The St. Mirren Football Club Limited**

**Company Information  
for the Year Ended 31 May 2016**

<b>DIRECTORS:</b>	C W Stewart A Wardrop A C Fitzpatrick G R L Scott D J Nicol
<b>SECRETARY:</b>	C W Stewart
<b>REGISTERED OFFICE:</b>	Paisley 2021 Stadium St Mirren Park Greenhill Road Paisley Renfrewshire PA3 1RU
<b>REGISTERED NUMBER:</b>	SC005773 (Scotland)
<b>AUDITORS:</b>	Sinclair Scott (Scotland) Limited Chartered Accountants Registered Auditor 3 Wellington Square Ayr Ayrshire KA7 1EN
<b>BANKERS:</b>	Clydesdale Bank 1 Causeyside Street Paisley Renfrewshire PA1 1BH
<b>SOLICITORS:</b>	Digby Brown LLP 2 West Regent Street Glasgow G2 1RW

**The St. Mirren Football Club Limited**

**Chairman's Report  
for the Year Ended 31 May 2016**

It is difficult to comment on the club accounts for this year as I was neither a Director nor Chairman of the club for the entire period of the accounts to May 2016. My Chairmanship began with effect from 22nd July 2016 as part of the joint SMISA supporters buy out.

However, with that being said, I have asked the questions of our accountants that I feel are most relevant to our shareholders and my thoughts are as follows.

It is important to thank the previous board for their time managing the club for the last 18 years. They left the club in a cash neutral position with both a new stadium and training academy. No mean feat in today's climate.

The accounts show a healthy profit for the year. However, in cash terms, that is almost eroded by the repayment of the directors' loans which have been a necessity in the prior years due to the decline in the club's fortunes.

This year has been the most rewarding financially for a long time due to a number of factors; the parachute payment received from the Scottish Professional Football League Trust following our relegation to the Championship, the rental of the ground to Celtic in pre-season, the sale of John McGinn, reaching the semi-final of the Petrofac cup at Ibrox, and the decision to let Rangers fans have additional capacity for the last game of the season at our ground, allied to the continued prudent running of the football club.

While this prudence has seen the club remain financially stable, it has left us with some major infrastructure requirements over the next year as there is no contingency fund for maintenance and repairs. The Astro pitch at the academy requires to be replaced as it only just passed the testing procedure this year, the undersoil heating does not work and the first team buildings at the academy are in need of major repair work. Unfortunately, there is no quick fix for any of these problems but we are working on ways of financing all of them.

There will be a need for investment in 2017 to cover cash flow issues but we were aware of this prior to our takeover.

On the football side of things, we have made some big and costly decisions in changing the Manager. Although I feel we haven't yet seen the benefit of this in our results, I am confident it is only a matter of time before we start to see the improved performances turn into results.

There are difficult times ahead but rest assured that the new board and management are up to the task and we will come out the other side a stronger club with a solid foundation from which to start moving forward again.

Thank you for your continued support.



Gordon R L Scott  
Chairman



**The St. Mirren Football Club Limited**

**Strategic Report  
for the Year Ended 31 May 2016**

The directors present their strategic report for the year ended 31 May 2016.

**REVIEW OF BUSINESS**

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

The turnover in the year was £2,481,429 (2015: £2,974,817) with a profit on ordinary activities before and after taxation being £30,489 (2015: loss of £266,182).

In 2016, the club finished in 6th place in the Scottish Championship (2015: 12th in Scottish Premiership) division of the Scottish Professional Football League.

The company's cash flow requirements are projected for a year in advance and flexed to take account of different operating scenarios including league positioning and cup competition success. The company monitors cash flow as part of its day to day control procedures and adjusts this to take account of actual trading performance to ensure that appropriate funds are available.

Currently, the company has no reliance on bank borrowings.

**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.

**SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD**

As indicated elsewhere in the financial statements, the company entered into a re-organisation on 22 July 2016 resulting in the directors of Douglas Street Limited, the ultimate controlling parent, selling all of their shares in The St. Mirren Football Club Limited (97,637 ordinary shares of 50p). At the same time, directors, S G Gilmour, I H Henderson, G Campbell, A W Marshall and B A McAusland resigned from the company.

At the date of re-organisation, 111,926 shares were available for purchase. New director, G R L Scott purchased 63,172 shares and the remaining 48,754 was purchased by St. Mirren Independent Supporters Association, with the long term aim being for the Supporters Association to purchase G R L Scott's shares and become the ultimate controlling party.

**ON BEHALF OF THE BOARD:**



C W Stewart - Director

24 November 2016

## **The St. Mirren Football Club Limited**

### **Report of the Directors for the Year Ended 31 May 2016**

The directors present their report with the financial statements of the company for the year ended 31 May 2016.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 May 2016.

#### **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.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

C W Stewart has held office during the whole of the period from 1 June 2015 to the date of this report.

Other changes in directors holding office are as follows:

A Wardrop, A C Fitzpatrick, G R L Scott and D J Nicol were appointed as directors after 31 May 2016 but prior to the date of this report.

G Campbell, S G Gilmour, I H Henderson, A W Marshall and B A McAusland ceased to be directors after 31 May 2016 but prior to the date of this report.

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

A Wardrop, A C Fitzpatrick, G R L Scott and D J Nicol having been appointed as directors since the last Annual General Meeting will also 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**

The St Mirren Football Club Limited 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 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.

**The St. Mirren Football Club Limited**

**Report of the Directors  
for the Year Ended 31 May 2016**

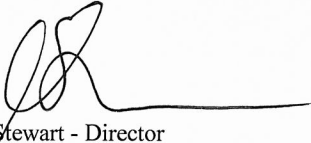
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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, Sinclair Scott (Scotland) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of a stylized 'C' and 'S' followed by a horizontal line.

C W Stewart - Director

24 November 2016

**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 2016 on pages seven 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 page four, 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 2016 and of its profit 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.

**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.



Stephen Wilkie (Senior Statutory Auditor)  
for and on behalf of Sinclair Scott (Scotland) Limited  
Chartered Accountants  
Registered Auditor  
3 Wellington Square  
Ayr  
Ayrshire  
KA7 1EN

24 November 2016

**The St. Mirren Football Club Limited**

**Statement of Comprehensive Income  
for the Year Ended 31 May 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		2,481,429	2,974,817
Cost of sales		286,527	223,010
<b>GROSS PROFIT</b>		2,194,902	2,751,807
Administrative expenses		2,177,138	3,031,815
		17,764	(280,008)
Other operating income		16,400	16,400
<b>OPERATING PROFIT/(LOSS)</b>	4	34,164	(263,608)
Interest payable and similar expenses	6	3,675	2,574
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		30,489	(266,182)
Tax on profit/(loss)	7	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		30,489	(266,182)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		30,489	(266,182)

The notes form part of these financial statements

**The St. Mirren Football Club Limited (Registered number: SC005773)**

**Balance Sheet  
31 May 2016**

	Notes	£	2016	£	2015	£
<b>FIXED ASSETS</b>						
Tangible assets	8			9,824,412		10,071,138
<b>CURRENT ASSETS</b>						
Debtors: amounts falling due within one year	9	129,525			270,117	
Cash at bank and in hand		<u>207,316</u>			<u>101,841</u>	
			336,841			371,958
<b>CREDITORS</b>						
Amounts falling due within one year	10	<u>626,031</u>			<u>917,014</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(289,190)</u>		<u>(545,056)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				9,535,222		9,526,082
<b>CREDITORS</b>						
Amounts falling due after more than one year	11		(26,309)			(31,258)
<b>ACCRUALS AND DEFERRED INCOME</b>	15		<u>(74,800)</u>			<u>(91,200)</u>
<b>NET ASSETS</b>			<u>9,434,113</u>			<u>9,403,624</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	16		95,250			95,250
Share premium	17		1,103,859			1,103,859
Retained earnings	17		<u>8,235,004</u>			<u>8,204,515</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,434,113</u>			<u>9,403,624</u>

The financial statements were approved by the Board of Directors on 24 November 2016 and were signed on its behalf by:



G R L Scott - Director

The notes form part of these financial statements

**The St. Mirren Football Club Limited**

**Statement of Changes in Equity  
for the Year Ended 31 May 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 June 2014</b>	95,250	8,470,697	1,103,859	9,669,806
<b>Changes in equity</b>				
Total comprehensive income	-	(266,182)	-	(266,182)
<b>Balance at 31 May 2015</b>	95,250	8,204,515	1,103,859	9,403,624
<b>Changes in equity</b>				
Total comprehensive income	-	30,489	-	30,489
<b>Balance at 31 May 2016</b>	95,250	8,235,004	1,103,859	9,434,113

The notes form part of these financial statements

**The St. Mirren Football Club Limited**

**Cash Flow Statement  
for the Year Ended 31 May 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	414,483	(72,380)
Interest paid		(1,178)	-
Interest element of hire purchase payments paid		(2,497)	(2,574)
Net cash from operating activities		<u>410,808</u>	<u>(74,954)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(70,546)	(23,116)
Net cash from investing activities		<u>(70,546)</u>	<u>(23,116)</u>
<b>Cash flows from financing activities</b>			
New loans in year		15,000	-
Loan repayments in year		(3,756)	(30,500)
Capital repayments in year		(11,031)	(7,978)
Amount introduced by directors		12,000	150,000
Amount repaid to directors		(247,000)	(5,000)
Net cash from financing activities		<u>(234,787)</u>	<u>106,522</u>
<b>Increase in cash and cash equivalents</b>		<u>105,475</u>	<u>8,452</u>
<b>Cash and cash equivalents at beginning of year</b>	2	101,841	93,389
<b>Cash and cash equivalents at end of year</b>	2	<u><u>207,316</u></u>	<u><u>101,841</u></u>

The notes form part of these financial statements



**The St. Mirren Football Club Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 May 2016**

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit/(loss) before taxation	30,489	(266,182)
Depreciation charges	317,272	314,799
Government grants	(16,400)	(16,400)
Finance costs	3,675	2,574
	<u>335,036</u>	<u>34,791</u>
Decrease in trade and other debtors	140,592	126,982
Decrease in trade and other creditors	(61,145)	(234,153)
	<u>414,483</u>	<u>(72,380)</u>
<b>Cash generated from operations</b>	<u><u>414,483</u></u>	<u><u>(72,380)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 May 2016**

	31/5/16	1/6/15
	£	£
Cash and cash equivalents	<u>207,316</u>	<u>101,841</u>

**Year ended 31 May 2015**

	31/5/15	1/6/14
	£	£
Cash and cash equivalents	<u>101,841</u>	<u>93,389</u>

The notes form part of these financial statements

## **The St. Mirren Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2016**

#### **1. STATUTORY INFORMATION**

The St. Mirren Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 a need for overdraft or loan facilities beyond those already in place. The directors have also indicated they will continue to provide the company with financial assistance as and when required.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

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
Improvements to property	- 10% on cost
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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

##### **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 profit or loss in the period to which they relate.

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

	2016	2015
	£	£
Wages and salaries	1,166,011	1,871,562
Social security costs	89,855	172,593
Other pension costs	4,466	3,815
	<u>1,260,332</u>	<u>2,047,970</u>

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

	2016	2015
Players	34	34
Management and administration	29	25
	<u>63</u>	<u>59</u>

	2016	2015
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2015 - operating loss) is stated after charging:

	2016	2015
	£	£
Hire of plant and machinery	12,769	11,383
Depreciation - owned assets	308,322	305,701
Depreciation - assets on hire purchase contracts	8,950	9,098
	<u>329,041</u>	<u>326,182</u>

**5. AUDITORS' REMUNERATION**

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	7,000	8,200
Total audit fees	<u>7,000</u>	<u>8,200</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2016	2015
	£	£
Other interest	1,178	-
Hire purchase interest	2,497	2,574
	<u>3,675</u>	<u>2,574</u>

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 May 2016 nor for the year ended 31 May 2015.

**Reconciliation of total tax charge included in profit and loss**

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

	2016 £	2015 £
Profit/(loss) before tax	30,489	(266,182)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	6,098	(55,898)
Effects of:		
Expenses not deductible for tax purposes	-	99
Income not taxable for tax purposes	(5,031)	(5,327)
Depreciation in excess of capital allowances	49,345	66,108
Utilisation of tax losses	(50,412)	(4,982)
Total tax charge	-	-

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.

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Improvements to property £
<b>COST</b>			
At 1 June 2015	10,719,272	894,811	-
Additions	-	-	70,546
At 31 May 2016	10,719,272	894,811	70,546
<b>DEPRECIATION</b>			
At 1 June 2015	1,310,811	339,305	-
Charge for year	219,310	56,580	7,046
At 31 May 2016	1,530,121	395,885	7,046
<b>NET BOOK VALUE</b>			
At 31 May 2016	9,189,151	498,926	63,500
At 31 May 2015	9,408,461	555,506	-

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**8. TANGIBLE FIXED ASSETS - continued**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 June 2015	569,644	96,544	52,905	12,333,176
Additions	-	-	-	70,546
At 31 May 2016	569,644	96,544	52,905	12,403,722
<b>DEPRECIATION</b>				
At 1 June 2015	518,324	54,929	38,669	2,262,038
Charge for year	20,493	9,655	4,188	317,272
At 31 May 2016	538,817	64,584	42,857	2,579,310
<b>NET BOOK VALUE</b>				
At 31 May 2016	30,827	31,960	10,048	9,824,412
At 31 May 2015	51,320	41,615	14,236	10,071,138

Included in cost of land and buildings is freehold land of £475,000 (2015 - £475,000) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2015 and 31 May 2016	42,900	10,059	52,959
<b>DEPRECIATION</b>			
At 1 June 2015	13,018	2,515	15,533
Charge for year	6,435	2,515	8,950
At 31 May 2016	19,453	5,030	24,483
<b>NET BOOK VALUE</b>			
At 31 May 2016	23,447	5,029	28,476
At 31 May 2015	29,882	7,544	37,426

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	109,175	63,770
Prepayments and accrued income	20,350	206,347
	129,525	270,117

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Other loans (see note 12)	4,830	-
Hire purchase contracts (see note 13)	11,077	10,744
Trade creditors	110,740	119,506
Social security and other taxes	22,207	49,260
VAT	152,533	193,872
Other creditors	21,904	10,981
Directors' current accounts	10,000	245,000
Accrued expenses	292,740	287,651
	<u>626,031</u>	<u>917,014</u>

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

	2016	2015
	£	£
Other loans (see note 12)	6,415	-
Hire purchase contracts (see note 13)	19,894	31,258
	<u>26,309</u>	<u>31,258</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Other loans	4,830	-
	<u>4,830</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	6,415	-
	<u>6,415</u>	<u>-</u>

**13. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2016	2015
	£	£
Net obligations repayable:		
Within one year	11,077	10,744
Between one and five years	19,894	31,258
	<u>30,971</u>	<u>42,002</u>

	Non-cancellable operating leases 2016	2015
	£	£
Within one year	10,000	10,000
Between one and five years	40,000	40,000
In more than five years	480,000	490,000
	<u>530,000</u>	<u>540,000</u>

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**14. SECURED DEBTS**

The bank holds a floating charge over the company's assets and undertakings.

**15. ACCRUALS AND DEFERRED INCOME**

	2016 £	2015 £
Deferred grants	74,800	91,200

No grant income was received during the year.

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
190,500	Ordinary	50p	95,250	95,250

**17. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 June 2015	8,204,515	1,103,859	9,308,374
Profit for the year	30,489		30,489
At 31 May 2016	8,235,004	1,103,859	9,338,863

**18. ULTIMATE PARENT COMPANY**

As at the balance sheet date of 31 May 2016, the ultimate parent company and the ultimate controlling party was Douglas Street Limited. Douglas Street Limited is controlled by S G Gilmour, G Campbell, A W Marshall and B A McAusland, who were also directors of The St. Mirren Football Club Limited up until their resignation in July 2016.

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.

As at the signing of the financial statements, Douglas Street Limited has sold all shares held in the company and there is therefore no longer an ultimate parent company nor ultimate controlling party.

**19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016 £	2015 £
<b>G Campbell</b>		
Balance outstanding at start of year	5,000	-
Amounts advanced	-	5,000
Amounts repaid	(5,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	5,000

**The St. Mirren Football Club Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2016**

**19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**S G Gilmour**

Balance outstanding at start of year	100,000	25,000
Amounts advanced	-	75,000
Amounts repaid	(100,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>100,000</u>

**I H Henderson**

Balance outstanding at start of year	20,000	-
Amounts advanced	12,000	20,000
Amounts repaid	(22,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,000</u>	<u>20,000</u>

**B A McAusland**

Balance outstanding at start of year	100,000	50,000
Amounts advanced	-	50,000
Amounts repaid	(100,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>100,000</u>

**A W Marshall**

Balance outstanding at start of year	20,000	25,000
Amounts advanced	-	(5,000)
Amounts repaid	(20,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>20,000</u>

**20. RELATED PARTY DISCLOSURES**

During the year, loans, as noted above, from directors, G Campbell, S G Gilmour, B A McAusland and A W Marshall were repaid in full by the company (2015 : £225,000).

As at the year end, the balance outstanding on the loan made by I. H. Henderson was £10,000 (2015 : £20,000). This will be repaid in full during the next financial year.

**21. POST BALANCE SHEET EVENTS**

In July 2016, the directors of Douglas Street Limited, the ultimate controlling parent, sold all of their shares, (97,637) in The St. Mirren Football Club Limited. At the same time, directors, S G Gilmour, I H Henderson, G Campbell, A W Marshall and B A McAusland resigned from the company.

At the date of re-organisation, 111,926 shares were available for purchase. New director, G R L Scott purchased 63,172 shares and the remaining 48,754 was purchased by St. Mirren Independent Supporters Association, with the long term aim being for the Supporters Association to purchase G R L Scott's shares and become the ultimate controlling party.



**The St. Mirren Football Club Limited**

**Trading and Profit and Loss Account  
for the Year Ended 31 May 2016**

	2016		2015	
	£	£	£	£
<b>Sales</b>		2,481,429		2,974,817
<b>Cost of sales</b>				
Purchases		286,527		223,010
<b>GROSS PROFIT</b>		2,194,902		2,751,807
<b>Other income</b>				
Grants received		16,400		16,400
		2,211,302		2,768,207
<b>Expenditure</b>				
Wages	1,166,011		1,871,562	
Social security	89,855		172,593	
Pensions	4,466		3,815	
Rent	12,769		11,383	
Rates	73,483		73,567	
Insurance	28,225		29,473	
Heat and light	90,919		106,784	
Playing staff expenses	123,119		160,099	
Medical expenses	38,991		24,251	
Telephone	15,476		17,224	
Postage and stationery	30,311		26,424	
Travelling	14,284		13,208	
Motor expenses	26,822		25,673	
Security charges	-		15,300	
Repairs and renewals	89,381		97,581	
Cleaning	11,339		7,973	
Bad debts	463		8,409	
Sundry expenses	14,057		9,326	
Subscriptions	5,653		5,932	
Professional fees	2,840		13,292	
Auditors' remuneration	7,000		8,200	
		1,845,464		2,702,069
		365,838		66,138
<b>Finance costs</b>				
Bank charges	14,402		14,947	
Other interest	1,178		-	
Hire purchase interest	2,497		2,574	
		18,077		17,521
<b>Carried forward</b>		347,761		48,617

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**The St. Mirren Football Club Limited**

**Trading and Profit and Loss Account  
for the Year Ended 31 May 2016**

	2016		2015	
	£	£	£	£
Brought forward		347,761		48,617
<b>Depreciation</b>				
Freehold property	219,311		219,311	
Long leasehold	56,580		56,580	
Improvements to property	7,045		-	
Plant and machinery	20,493		24,507	
Fixtures and fittings	9,655		9,655	
Motor vehicles	4,188		4,746	
	<u>          </u>	317,272	<u>          </u>	314,799
<b>NET PROFIT/(LOSS)</b>		<u>30,489</u>		<u>(266,182)</u>

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