

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31 May 2018
for
St. Mirren Football Club Ltd. (The**

St. Mirren Football Club Ltd. (The)

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for the Year Ended 31 May 2018**

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St. Mirren Football Club Ltd. (The)

**Company Information
for the Year Ended 31 May 2018**

DIRECTORS:	C W Stewart A C Fitzpatrick A Wardrop G R L Scott D J Nicol
SECRETARY:	C W Stewart
REGISTERED OFFICE:	Simple Digital Arena St Mirren Park Greenhill Road Paisley Renfrewshire PA3 1RU
REGISTERED NUMBER:	SC005773 (Scotland)
AUDITORS:	Campbell Dallas Audit Services Chartered Accountants and Statutory Auditor Registered Auditor 3 Wellington Square Ayr Ayrshire KA7 1EN
BANKERS:	Clydesdale Bank 1 Causeyside Street Paisley Renfrewshire PA1 1BH
SOLICITORS:	Digby Brown LLP 2 West Regent Street Glasgow G2 1RW

St. Mirren Football Club Ltd. (The)

**Chairman's Report
for the Year Ended 31 May 2018**

I am delighted to report that as well as our on field success this season, we have also delivered a substantial profit before depreciation.

While I am sure as shareholders you want to know that we are running the club in a business like manner, we can never lose sight of the fact that self-same business is reliant on keeping our supporters happy.

As a Board we took an educated risk during the close season in providing our manager with a very competitive budget that would help us become serious contenders for the championship trophy. When January came around we once again took the decision to use the funds generated by the sale of Lewis Morgan to further strengthen the squad.

It would have been easy to sit back and look towards the Balance Sheet at the end of the year and look to make a substantial profit but if we had not won promotion then we would have kicked ourselves for not investing in January. In hindsight we may have won the league anyway but that was not a gamble we were prepared to take.

The end of season celebrations were a great reward for all the hard work put in by all the Club staff and for the unwavering support of the fans throughout the season.

We appreciate your support through thick and thin and will continue to invest in the infrastructure of the Club as well as trying to make the match day experience as enjoyable as possible.



.....
Gordon R L Scott
Chairman

St. Mirren Football Club Ltd. (The)

**Strategic Report
for the Year Ended 31 May 2018**

The directors present their strategic report for the year ended 31 May 2018.

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 £2,813,810 (2017: £2,404,236) with a profit on ordinary activities before and after taxation being £77,537 (2017: £15,827).

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.

ON BEHALF OF THE BOARD:



.....
C W Stewart - Director

Date: 12/11/18

St. Mirren Football Club Ltd. (The)

**Report of the Directors
for the Year Ended 31 May 2018**

The directors present their report with the financial statements of the company for the year ended 31 May 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a football club.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2018.

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 maintain our position in 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, A Wardrop, A C Fitzpatrick, G R L Scott and D J Nicol have held office during the year.

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.

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.

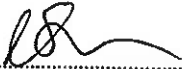
St. Mirren Football Club Ltd. (The)

**Report of the Directors
for the Year Ended 31 May 2018**

AUDITORS

The auditors, Campbell Dallas Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
C W Stewart - Director

Date:

12/11/18

**Report of the Independent Auditors to the Members of
St. Mirren Football Club Ltd. (The)**

Opinion

We have audited the financial statements of St. Mirren Football Club Ltd. (The) (the 'company') for the year ended 31 May 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
St. Mirren Football Club Ltd. (The)**

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Stephen Wilkie (Senior Statutory Auditor)
for and on behalf of Campbell Dallas Audit Services
Chartered Accountants and Statutory Auditor
Registered Auditor
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Date: *Philip*

St. Mirren Football Club Ltd. (The)

**Statement of Comprehensive Income
for the Year Ended 31 May 2018**

	Notes	2018 £	2017 £
TURNOVER		2,813,810	2,404,236
Cost of sales		<u>392,021</u>	<u>236,595</u>
GROSS PROFIT		2,421,789	2,167,641
Administrative expenses		<u>3,086,607</u>	<u>2,385,225</u>
		(664,818)	(217,584)
Other operating income		<u>16,400</u>	<u>16,400</u>
OPERATING LOSS	4	(648,418)	(201,184)
Profit/(loss) on disposal of player registrations		<u>728,553</u>	<u>220,000</u>
		80,135	18,816
Interest payable and similar expenses	6	<u>2,598</u>	<u>2,989</u>
PROFIT BEFORE TAXATION		77,537	15,827
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		77,537	15,827
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>77,537</u></u>	<u><u>15,827</u></u>

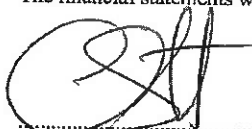
The notes form part of these financial statements

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

Balance Sheet
31 May 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	16,000	-
Tangible assets	10	<u>9,251,786</u>	<u>9,519,283</u>
		9,267,786	9,519,283
CURRENT ASSETS			
Stocks	11	5,745	-
Debtors	12	577,658	118,909
Cash at bank and in hand		<u>502,724</u>	<u>410,997</u>
		1,086,127	529,906
CREDITORS			
Amounts falling due within one year	13	<u>758,232</u>	<u>530,122</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>327,895</u>	<u>(216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,595,681	9,519,067
CREDITORS			
Amounts falling due after more than one year	14	(26,204)	(10,727)
ACCRUALS AND DEFERRED INCOME	18	<u>(42,000)</u>	<u>(58,400)</u>
NET ASSETS		<u>9,527,477</u>	<u>9,449,940</u>
CAPITAL AND RESERVES			
Called up share capital	19	95,250	95,250
Share premium	20	1,103,859	1,103,859
Retained earnings	20	<u>8,328,368</u>	<u>8,250,831</u>
SHAREHOLDERS' FUNDS		<u>9,527,477</u>	<u>9,449,940</u>

The financial statements were approved by the Board of Directors on 12/11/18 and were signed on its behalf by:



G R L Scott - Director

The notes form part of these financial statements

St. Mirren Football Club Ltd. (The)

**Statement of Changes in Equity
for the Year Ended 31 May 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 June 2016	95,250	8,235,004	1,103,859	9,434,113
Changes in equity				
Total comprehensive income	-	15,827	-	15,827
Balance at 31 May 2017	95,250	8,250,831	1,103,859	9,449,940
Changes in equity				
Total comprehensive income	-	77,537	-	77,537
Balance at 31 May 2018	95,250	8,328,368	1,103,859	9,527,477

The notes form part of these financial statements

St. Mirren Football Club Ltd. (The)

**Cash Flow Statement
for the Year Ended 31 May 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	(574,257)	7,553
Interest paid		(477)	(1,106)
Interest element of hire purchase payments paid		<u>(2,121)</u>	<u>(1,883)</u>
Net cash from operating activities		<u>(576,855)</u>	<u>4,564</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(20,000)	-
Purchase of tangible fixed assets		(47,092)	(4,385)
Sale of tangible fixed assets		3,200	-
Sale of intangible fixed assets		<u>728,553</u>	<u>220,000</u>
Net cash from investing activities		<u>664,661</u>	<u>215,615</u>
Cash flows from financing activities			
New loans in year		34,595	15,000
Loan repayments in year		(15,443)	(9,830)
Capital repayments in year		(15,231)	(11,668)
Amount repaid to directors		<u>-</u>	<u>(10,000)</u>
Net cash from financing activities		<u>3,921</u>	<u>(16,498)</u>
Increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	91,727	203,681
		<u>410,997</u>	<u>207,316</u>
Cash and cash equivalents at end of year	2	<u>502,724</u>	<u>410,997</u>

The notes form part of these financial statements

St. Mirren Football Club Ltd. (The)

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	77,537	15,827
Depreciation charges	314,973	304,900
Loss on disposal of tangible fixed assets	416	4,614
Profit on disposal of intangible fixed assets	(728,553)	(220,000)
Government grants	(16,400)	(16,400)
Finance costs	<u>2,598</u>	<u>2,989</u>
	(349,429)	91,930
Increase in stocks	(5,745)	-
(Increase)/decrease in trade and other debtors	(458,749)	10,616
Increase/(decrease) in trade and other creditors	<u>239,666</u>	<u>(94,993)</u>
Cash generated from operations	<u>(574,257)</u>	<u>7,553</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 2018

	31/5/18	1/6/17
	£	£
Cash and cash equivalents	<u>502,724</u>	<u>410,997</u>

Year ended 31 May 2017

	31/5/17	1/6/16
	£	£
Cash and cash equivalents	<u>410,997</u>	<u>207,316</u>

The notes form part of these financial statements

St. Mirren Football Club Ltd. (The)

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

St. Mirren Football Club Ltd. (The) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Intangible assets

The cost of acquiring player registrations are amortised over the term of the contract. The Directors review the value of these assets to identify if there is an impairment. The recoverability of player registrations is assessed by reference to an assumed market value of individual contracts. The Directors make their assessment based on internal and external references, such as recent comparable transfers or offers received for those players.

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
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

St. Mirren Football Club Ltd. (The)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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

	2018	2017
	£	£
Wages and salaries	1,913,176	1,312,641
Social security costs	150,091	101,760
Other pension costs	<u>10,973</u>	<u>5,922</u>
	<u>2,074,240</u>	<u>1,420,323</u>

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

	2018	2017
Players	43	34
Management and administration	<u>34</u>	<u>28</u>
	<u>77</u>	<u>62</u>
	2018	2017
	£	£
Directors' remuneration	<u>34,755</u>	<u>29,636</u>

St. Mirren Football Club Ltd. (The)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Other operating leases	11,949	11,949
Depreciation - owned assets	297,606	297,533
Depreciation - assets on hire purchase contracts	13,367	7,369
Loss on disposal of fixed assets	416	4,614
Player registrations amortisation	<u>4,000</u>	<u>-</u>

5. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>6,500</u>	<u>6,500</u>
Total audit fees	<u>6,500</u>	<u>6,500</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Other interest	477	1,106
Hire purchase interest	<u>2,121</u>	<u>1,883</u>
	<u>2,598</u>	<u>2,989</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 May 2018 nor for the year ended 31 May 2017.

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:

	2018	2017
	£	£
Profit before tax	<u>77,537</u>	<u>15,827</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.833%)	14,732	3,139
Effects of:		
Expenses not deductible for tax purposes	79	2,353
Income not taxable for tax purposes	(6,031)	(5,337)
Depreciation in excess of capital allowances	59,845	60,700
Utilisation of tax losses	<u>(68,625)</u>	<u>(60,855)</u>
Total 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.

St. Mirren Football Club Ltd. (The)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

8. PRIOR YEAR ADJUSTMENT

A prior period adjustment has been identified as a result of a reclassification therefore £220,000 has been reallocated from turnover to profit/loss on disposal of player registrations.

9. INTANGIBLE FIXED ASSETS

	Player registrations £
COST	
Additions	<u>20,000</u>
At 31 May 2018	<u>20,000</u>
AMORTISATION	
Amortisation for year	<u>4,000</u>
At 31 May 2018	<u>4,000</u>
NET BOOK VALUE	
At 31 May 2018	<u>16,000</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 June 2017	10,719,272	894,811	70,546	569,644
Additions	-	-	-	19,558
Disposals	-	-	-	(503,093)
At 31 May 2018	<u>10,719,272</u>	<u>894,811</u>	<u>70,546</u>	<u>86,109</u>
DEPRECIATION				
At 1 June 2017	1,749,432	452,465	14,101	549,164
Charge for year	219,311	56,580	7,055	11,082
Eliminated on disposal	-	-	-	(503,093)
At 31 May 2018	<u>1,968,743</u>	<u>509,045</u>	<u>21,156</u>	<u>57,153</u>
NET BOOK VALUE				
At 31 May 2018	<u>8,750,529</u>	<u>385,766</u>	<u>49,390</u>	<u>28,956</u>
At 31 May 2017	<u>8,969,840</u>	<u>442,346</u>	<u>56,445</u>	<u>20,480</u>

St. Mirren Football Club Ltd. (The)

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

10. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017	100,929	23,559	-	12,378,761
Additions	4,597	15,995	6,942	47,092
Disposals	(73,141)	(10,059)	-	(586,293)
At 31 May 2018	<u>32,385</u>	<u>29,495</u>	<u>6,942</u>	<u>11,839,560</u>
DEPRECIATION				
At 1 June 2017	74,677	19,639	-	2,859,478
Charge for year	10,552	4,071	2,322	310,973
Eliminated on disposal	(73,141)	(6,443)	-	(582,677)
At 31 May 2018	<u>12,088</u>	<u>17,267</u>	<u>2,322</u>	<u>2,587,774</u>
NET BOOK VALUE				
At 31 May 2018	<u>20,297</u>	<u>12,228</u>	<u>4,620</u>	<u>9,251,786</u>
At 31 May 2017	<u>26,252</u>	<u>3,920</u>	-	<u>9,519,283</u>

Included in cost of freehold property is freehold land of £475,000 (2017 - £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 £
COST			
At 1 June 2017	42,900	10,059	52,959
Additions	18,600	15,995	34,595
Disposals	-	(10,059)	(10,059)
At 31 May 2018	<u>61,500</u>	<u>15,995</u>	<u>77,495</u>
DEPRECIATION			
At 1 June 2017	26,036	5,816	31,852
Charge for year	9,372	3,995	13,367
Eliminated on disposal	-	(6,443)	(6,443)
At 31 May 2018	<u>35,408</u>	<u>3,368</u>	<u>38,776</u>
NET BOOK VALUE			
At 31 May 2018	<u>26,092</u>	<u>12,627</u>	<u>38,719</u>
At 31 May 2017	<u>16,864</u>	<u>4,243</u>	<u>21,107</u>

11. STOCKS

	2018 £	2017 £
Stock	<u>5,745</u>	-

St. Mirren Football Club Ltd. (The)

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
		£	£
	Trade debtors	434,712	81,066
	Prepayments and accrued income	<u>142,946</u>	<u>37,843</u>
		<u>577,658</u>	<u>118,909</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
		£	£
	Other loans (see note 15)	972	15,443
	Hire purchase contracts (see note 16)	12,463	9,548
	Trade creditors	147,671	140,078
	Social security and other taxes	99,736	30,161
	VAT	184,149	78,708
	Other creditors	10,528	13,432
	Accrued expenses	<u>302,713</u>	<u>242,752</u>
		<u>758,232</u>	<u>530,122</u>
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2018	2017
		£	£
	Other loans (see note 15)	-	972
	Hire purchase contracts (see note 16)	<u>26,204</u>	<u>9,755</u>
		<u>26,204</u>	<u>10,727</u>
15.	LOANS		
	An analysis of the maturity of loans is given below:		
		2018	2017
		£	£
	Amounts falling due within one year or on demand:		
	Other loans	<u>972</u>	<u>15,443</u>
	Amounts falling due between one and two years:		
	Other loans - 1-2 years	<u>-</u>	<u>972</u>
16.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		2018	2017
		£	£
	Net obligations repayable:		
	Within one year	12,463	9,548
	Between one and five years	<u>26,204</u>	<u>9,755</u>
		<u>38,667</u>	<u>19,303</u>

St. Mirren Football Club Ltd. (The)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	10,000	10,000
Between one and five years	40,000	40,000
In more than five years	<u>460,000</u>	<u>470,000</u>
	<u>510,000</u>	<u>520,000</u>

17. SECURED DEBTS

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

18. ACCRUALS AND DEFERRED INCOME

	2018	2017
	£	£
Deferred grants	<u>42,000</u>	<u>58,400</u>

No grant income was received during the year.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:			
190,500	Ordinary	50p	£ <u>95,250</u>	£ <u>95,250</u>

20. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 June 2017	8,250,831	1,103,859	9,354,690
Profit for the year	<u>77,537</u>	<u> </u>	<u>77,537</u>
At 31 May 2018	<u>8,328,368</u>	<u>1,103,859</u>	<u>9,432,227</u>

21. RELATED PARTY DISCLOSURES

During the year to 31st May 2018 the company received services totalling £10,000 (2017 - NIL) from a company in which AC Fitzpatrick is also Director.

22. POST BALANCE SHEET EVENTS

The following events have occurred since the balance sheet date:

- Following John McGinn's transfer from Hibernian to Aston Villa, the Club became entitled to compensation in respect of his sell on clause. The terms of the contract are covered by a confidentiality agreement.

23. ULTIMATE CONTROLLING PARTY

The controlling party is G R L Scott.