

Pars United Community Interest Company

Financial Statements

31st May 2014



CONDIE & CO

Chartered Accountants & Statutory Auditor

10 Abbey Park Place

Dunfermline

Fife

KY12 7NZ

Pars United Community Interest Company

Financial Statements

Period from 4th December 2012 to 31st May 2014

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Pars United Community Interest Company

Officers and Professional Advisers

The Board of Directors

Mr R Garmory
Mr I Hunter
Mr A Main
Mr R McArthur
Mr C McBay
Miss E M Ross

Registered Office

East End Park
Halbeath Road
Dunfermline
KY12 7RB

Auditor

Condie & Co
Chartered Accountants
& Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Bankers

Santander
75 High Street
Dunfermline
KY12 7DL

Pars United Community Interest Company

Directors' Report

Period from 4th December 2012 to 31st May 2014

The directors present their report and the financial statements of the company for the period from 4th December 2012 to 31st May 2014.

Incorporation

The company was incorporated on 4 December 2012 under the name Speak Ardent Limited and became active on 30 September 2013.

On 29 October 2013 the company changed its name to Pars United Community Interest Company.

Principal Activities

The principal activity of the company during the period was that of the holding company of Dunfermline Athletic Football Club Limited.

Directors

The directors who served the company during the period were as follows:

Mr P Campbell
Mr R Garmory
Mr I Hunter
Mr J Leishman
Mr A Main
Mr R McArthur
Mr C McBay
Mr P McWhirter
Miss E M Ross

Directors' Appointments

Mr P Campbell on 5th December 2012.
Mr R Garmory on 1st May 2013.
Mr I Hunter on 10th May 2013.
Mr J Leishman on 1st May 2013.
Mr A Main on 1st May 2013.
Mr R McArthur on 1st May 2013.
Mr C McBay on 1st May 2013.
Mr P McWhirter on 1st May 2013.
Miss E M Ross on 1st May 2013.

Directors' Resignations

Mr P Campbell on 7th May 2014.
Mr J Leishman on 7th May 2014.
Mr P McWhirter on 7th May 2014.

Pars United Community Interest Company

Directors' Report *(continued)*

Period from 4th December 2012 to 31st May 2014

Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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.

Auditor

Condie & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

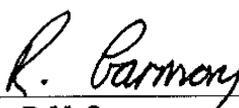
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



Mr R M Garmory
Chairman

Approved by the directors on 3rd September 2014

Pars United Community Interest Company

Independent Auditor's Report to the Shareholders of Pars United Community Interest Company

Period from 4th December 2012 to 31st May 2014

We have audited the financial statements of Pars United Community Interest Company for the period from 4th December 2012 to 31st May 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 annual report 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 31st May 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Pars United Community Interest Company

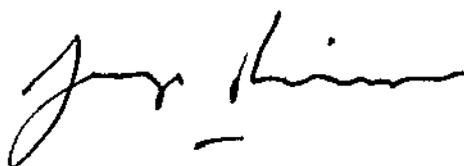
Independent Auditor's Report to the Shareholders of Pars United Community Interest Company
(continued)

Period from 4th December 2012 to 31st May 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



George Primrose (Senior Statutory Auditor)

For and on behalf of
CONDIE & CO
Chartered Accountants
& Statutory Auditor

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

3rd September 2014

Pars United Community Interest Company

Profit and Loss Account

Period from 4th December 2012 to 31st May 2014

	Period from 4 Dec 12 to 31 May 14
	£
Turnover	–
Administrative expenses	197,281
Operating Loss	2 (197,281)
Interest receivable	332
Loss on Ordinary Activities Before Taxation	(196,949)
Tax on loss on ordinary activities	–
Loss for the Financial Period	(196,949)

The notes on pages 8 to 10 form part of these financial statements.

Pars United Community Interest Company

Balance Sheet

31st May 2014

	Note	£	31 May 14 £
Fixed Assets			
Investments	3		80,002
Current Assets			
Debtors due within one year	4	245,853	
Cash at bank		250,656	
		<u>496,509</u>	
Creditors: Amounts Falling due Within One Year	5	<u>3,125</u>	
Net Current Assets			<u>493,384</u>
Total Assets Less Current Liabilities			<u>573,386</u>
Capital and Reserves			
Called-up equity share capital	8		770,335
Profit and loss account			<u>(196,949)</u>
Shareholders' Funds			<u>573,386</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 3rd September 2014, and are signed on their behalf by:



Mr R M Garmory
Chairman

Company Registration Number: SC438195

The notes on pages 8 to 10 form part of these financial statements.

Pars United Community Interest Company

Notes to the Financial Statements

Period from 4th December 2012 to 31st May 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in existence for the foreseeable future. The company incurred an operating loss of £197,281 during the period ended 31st May 2014 and at that date had assets in excess of liabilities of £573,386. The company currently has no bank borrowing in place and operates with the support of its shareholders to raise funds for its subsidiaries as and when this is required. The company is thus dependant on the continued support of its shareholders. The directors are confident about this continued support and accordingly they consider it appropriate for the financial statements to be prepared on the going concern basis.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Investments

Fixed asset investments are stated at cost.

2. Operating Loss

Operating loss is stated after charging:

	Period from 4 Dec 12 to 31 May 14 £
Directors' remuneration	–
Auditor's fees	<u>2,750</u>

3. Investments

	Investment in subsidiaries £
Cost	
Additions	80,002
At 31st May 2014	<u>80,002</u>
Net Book Value	
At 31st May 2014	<u>80,002</u>

Pars United Community Interest Company

Notes to the Financial Statements

Period from 4th December 2012 to 31st May 2014

3. Investments *(continued)*

During the period the company purchased 664,714 ordinary £1 shares in Dunfermline Athletic Football Club Limited for a consideration of £80,001. The company also purchased 1 ordinary £1 share in Black & White (Dunfermline) Limited.

The company owns 93.58% of the ordinary share capital of Dunfermline Athletic Football Club Limited a company incorporated in Scotland which is professional football club. The company also owns 100% of the ordinary share capital of Black & White (Dunfermline) Limited a company incorporated in Scotland that develops youth football.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	2014 £
Aggregate capital and reserves	
Dunfermline Athletic Football Club Limited	1,309,307
Black & White (Dunfermline) Limited	(178,751)
Profit and (loss) for the year	
Dunfermline Athletic Football Club Limited	10,160,895
Black & White (Dunfermline) Limited	12,115

4. Debtors

	31 May 14 £
Amounts owed by group undertakings	244,709
VAT recoverable	1,144
	<u>245,853</u>

5. Creditors: Amounts Falling due Within One Year

	31 May 14 £
Accruals and deferred income	3,125
	<u>3,125</u>

6. Transactions With the Directors

During the year the following directors subscribed for B ordinary shares: I Hunter 19,000 shares, R McArthur 50,000 shares, C McBay 50,000 shares. The shares subscribed for were allotted at a par value of £1.

Pars United Community Interest Company

Notes to the Financial Statements

Period from 4th December 2012 to 31st May 2014

7. Related Party Transactions

No individual party or group has a controlling interest in Pars United Community Interest Company.

During the period the company donated £109,750 to Dunfermline Athletic Football Club Limited, during the period of administration. At 31st May 2014 the company was due £244,709 from Dunfermline Athletic Football Club Limited.

During the period the company donated £33,200 to Black & White (Dunfermline) Limited.

8. Share Capital

Allotted and called up:

	No	£
A Ordinary shares of £1 each	203,085	203,085
B Ordinary shares of £1 each	567,250	567,250
	<u>770,335</u>	<u>770,335</u>

Any shares held by The Pars Supporters' Trust are designated as A Ordinary Shares. Any shares held by any other person are designated as B Ordinary Shares. The A Ordinary Shares and the B Ordinary Shares rank pari passu in all respects save that: the holder of the A Ordinary Shares has the right to nominate up to two persons to serve as directors; and the holders of the B Ordinary Shares, together, have the right to elect up to two persons to serve as directors. In addition to those class rights, all shareholders have the further right to elect up to two directors.

As a CIC, the company is subject to restrictions relating to disposals of assets and to dividends. Distributions by way of dividend and distributions of profits on a winding up can only be paid to nominated charities or other asset-locked bodies.