

Audited Financial Statements for the Year Ended 31 May 2023

for

Falkirk FC (Property) Ltd

Contents of the Financial Statements
for the Year Ended 31 May 2023

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Balance Sheet
31 May 2023

	Notes	31.5.23 £	31.5.22 £
FIXED ASSETS			
Tangible assets	4	1,223,305	1,270,355
CURRENT ASSETS			
Debtors	5	<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,223,405	1,270,455
CREDITORS			
Amounts falling due after more than one year	6	<u>(1,223,305)</u>	<u>(1,270,355)</u>
NET ASSETS		<u><u>100</u></u>	<u><u>100</u></u>
CAPITAL AND RESERVES			
Called up share capital		<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u><u>100</u></u>	<u><u>100</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2023 and were signed on its behalf by:

Mr G C Wright - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. **STATUTORY INFORMATION**

Falkirk FC (Property) Ltd is a private company, limited by shares, domiciled in Scotland, registration number SC353010. The registered office is The Falkirk Stadium, Westfield, Falkirk, Stirlingshire, FK2 9DX.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2.5% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 June 2022	
and 31 May 2023	<u>1,882,005</u>
DEPRECIATION	
At 1 June 2022	611,650
Charge for year	<u>47,050</u>
At 31 May 2023	<u>658,700</u>
NET BOOK VALUE	
At 31 May 2023	<u>1,223,305</u>
At 31 May 2022	<u>1,270,355</u>

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

	31.5.23	31.5.22
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

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

	31.5.23	31.5.22
	£	£
Other creditors	<u>1,223,305</u>	<u>1,270,355</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Wheeler (Senior Statutory Auditor)
for and on behalf of Drummond Laurie CA

8. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Falkirk Football and Athletic Club Limited, which has a registered office at The Falkirk Stadium, Westfield, Falkirk, FK2 9DX.

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