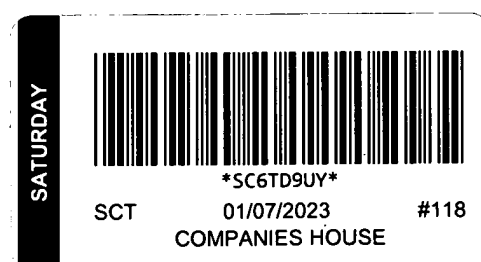


**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**FOR**  
**HAMILTON ACADEMICAL FOOTBALL CLUB**  
**LIMITED**



**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2022**

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**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS:**

L Gray  
A Maitland  
C C McGowan  
J Brown  
DP Doherty  
S Zengin  
S Mccallion  
G P Strain

**REGISTERED OFFICE:**

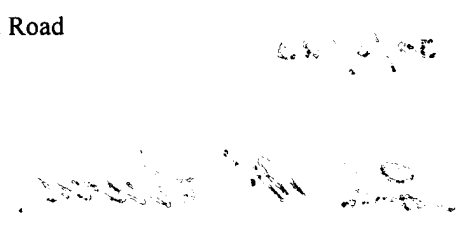
New Douglas Park  
Hamilton  
Lanarkshire  
ML3 0FT

**REGISTERED NUMBER:**

SC005420 (Scotland)

**AUDITORS:**

McDaid & Partners  
Chartered Accountants  
Statutory Auditors  
Stanley House  
69/71 Hamilton Road  
Motherwell  
Lanarkshire  
ML1 3DG



**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED (REGISTERED NUMBER: SC005420)**

**BALANCE SHEET  
30 JUNE 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		475,588		604,077
<b>CURRENT ASSETS</b>					
Stocks		13,772		28,052	
Debtors	5	512,809		744,850	
Cash at bank and in hand		168,347		706,325	
		<u>694,928</u>		<u>1,479,227</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>238,870</u>		<u>268,319</u>	
<b>NET CURRENT ASSETS</b>			<u>456,058</u>		<u>1,210,908</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>931,646</u>		<u>1,814,985</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>1,198,897</u>		<u>1,213,034</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(267,251)</u>		<u>601,951</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			573,757		573,757
Retained earnings			<u>(841,008)</u>		<u>28,194</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(267,251)</u>		<u>601,951</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 30/6/22 and were signed on its behalf by:

  
C C McGowan - Director

The notes form part of these financial statements

**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. STATUTORY INFORMATION**

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

**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 receipts and other matchday turnover are recognised in line with when the games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting income is recognised over the course of the football season, whilst facility fees received for highlights or live coverage are taken when earned. Merit awards related to final league position are only accounted for when known at the end of the football season.

**Tangible fixed assets**

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

Leasehold Improvements	- 10% on cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 10% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

**Stocks**

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

**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Trade debtors**

Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade Creditors**

Trade creditors are amounts due to suppliers for goods or services obtained in the ordinary course of business.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Cash**

Cash and cash equivalents are basic financial assets and include cash on hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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.

**Hire purchase and leasing commitments**

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.

**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Player registrations**

The directors have considered the FRS 102 Section 1A accounting standard in respect of the valuation of intangible assets, including football players registrations. FRS 102 Section 1A requires intangible assets to be incorporated into the balance sheet and amortised over their useful life.

The directors, given the present stage of the development of the club and the market in which it operates, do not consider it prudent to recognise the value of player registrations at this time.

**Interest free loans from related parties**

Loans provided to/from the company to/from related parties in the period have been made under no formal agreement. The directors have provided these loans on an interest free basis and are repayable on demand.

**Going concern**

The current and future cash position of the company has been reviewed by the Board. This included a review of cashflow projections and other relevant information, covering a period of one year from the date of approval of the financial statements.

At present, in order to continue for the next 12 months, the company will require additional finance from the parent company in order to meet its liabilities for the next 12 months. The balance required is dependent on future football performance and player trading amongst other factors.

The Board have considered the level and timing of additional funding that may be needed and are satisfied that any such amounts will be made available as and when required. Accordingly, they continue to adopt the going concern basis for the preparation of the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2021 - 53).

**4. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Plant & machinery £	Fixtures & fittings £
<b>COST</b>			
At 1 July 2021	119,110	655,162	162,733
Additions	-	-	19,000
Disposals	-	(67,500)	-
At 30 June 2022	119,110	587,662	181,733
<b>DEPRECIATION</b>			
At 1 July 2021	52,389	249,512	36,308
Charge for year	11,911	50,722	17,532
At 30 June 2022	64,300	300,234	53,840
<b>NET BOOK VALUE</b>			
At 30 June 2022	54,810	287,428	127,893
At 30 June 2021	66,721	405,650	126,425

**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2021	13,500	3,549	954,054
Additions	-	1,450	20,450
Disposals	-	-	(67,500)
	<hr/>	<hr/>	<hr/>
At 30 June 2022	13,500	4,999	907,004
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 July 2021	9,149	2,619	349,977
Charge for year	871	403	81,439
	<hr/>	<hr/>	<hr/>
At 30 June 2022	10,020	3,022	431,416
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 June 2022	3,480	1,977	475,588
	<hr/>	<hr/>	<hr/>
At 30 June 2021	4,351	930	604,077
	<hr/>	<hr/>	<hr/>

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

	30.6.22	30.6.21
	£	£
Trade debtors	206,942	74,779
Other debtors	305,867	670,071
	<hr/>	<hr/>
	512,809	744,850
	<hr/>	<hr/>

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

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	9,583	5,833
Trade creditors	77,797	153,963
Taxation and social security	25,058	45,302
Other creditors	126,432	63,221
	<hr/>	<hr/>
	238,870	268,319
	<hr/>	<hr/>

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

	30.6.22	30.6.21
	£	£
Bank loans	33,230	44,167
Other creditors	1,165,667	1,168,867
	<hr/>	<hr/>
	1,198,897	1,213,034
	<hr/>	<hr/>



**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	30.6.22	30.6.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans	1,091,000	930,392
	<u>          </u>	<u>          </u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.22	30.6.21
	£	£
Within one year	105,252	74,225
Between one and five years	371,944	279,930
In more than five years	420,000	60,000
	<u>          </u>	<u>          </u>
	897,196	414,155
	<u>          </u>	<u>          </u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Credit card	3,118	3,639
	<u>          </u>	<u>          </u>

A personal guarantee has been provided by R MacDonald and director L Gray in respect of the credit card facility.

AIB UK PLC have a bond and floating charge over the assets of the company.

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

The Report of the Auditors was unqualified.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in Note 2 to the financial statements concerning the company's ability to continue as a going concern. Should the company not achieve the projected cash flows, which are dependent on future football performance and additional finance being received from the parent company, additional finance would be required in order to continue operations for the next 12 months. Failure to secure the additional funding would result in the existence of a material uncertainty which may cast doubt as to the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be required if the company was unable to continue as a going concern.

Nicholas Dott CA (Senior Statutory Auditor)  
for and on behalf of McDaid & Partners

**HAMILTON ACADEMICAL FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

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

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22 £	30.6.21 £
<b>C C McGowan</b>		
Balance outstanding at start of year	-	4,569
Amounts repaid	-	(4,569)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-
	<u>          </u>	<u>          </u>

Loans from directors are interest free and repayable upon demand.

**12. RELATED PARTY DISCLOSURES**

Edencrest Limited, the controlling party of the company, have a 55% shareholding in Deeka Limited, who own 100% of the share capital of HAFC Stadium Limited. During the year Hamilton Academical Football Club Limited incurred rental charges for the use of the stadium on match days of £90,000 (2021 £41,000), they also incurred management charges of £154,000 (2021 £Nil). Management fees of £Nil (2021 £154,000) and training camp recharges of £Nil (2021 £300) were raised by Hamilton Academical Football Club Limited to HAFC Stadium Limited.

Robert Cullen Limited is a company which directors' A Maitland and D R MacDonald are also involved in as directors'. During the year Hamilton Academical Football Club Limited received sponsorship income of £Nil (2021 £137,500).

Active Access Limited is a company which director S Zengin is also involved in as a director. During the year Hamilton Academical Football Club Limited received sponsorship income of £14,020 (2021 £21,000).

Euro Mechanical Handling Ltd is a company which director S Zengin is also involved in as a director. During the year Hamilton Academical Football Club Limited received sponsorship income of £14,800 (2021 £Nil).

ZLX Ltd is a company which director S McCallion is also involved as a director. During the year Hamilton Academical Football Club Limited had expenditure of £18,596 (2021 £Nil).

Included within other debtors is a balance due from HAFC Stadium Limited of £27,796 (2021 £43,096).

**13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Edencrest Limited, whose registered office is The Cross 23 Main Street, Uddingston, Gardens, Glasgow G71 7ES.