

**Pars United Community Interest Company**  
**Abbreviated Accounts**  
**31st May 2016**

**CONDIE & CO**

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

# Pars United Community Interest Company

## Independent Auditor's Report to Pars United Community Interest Company

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Pars United Community Interest Company for the year ended 31st May 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Sharon Collins (Senior Statutory Auditor)**  
For and on behalf of  
CONDIE & CO  
Chartered Accountants  
& Statutory Auditor

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

25th October 2016

# Pars United Community Interest Company

## Abbreviated Balance Sheet

31st May 2016

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Investments	2	80,002	80,002
<b>Current Assets</b>			
Debtors		416,929	406,326
Cash at bank and in hand		123,955	123,088
		540,884	529,414
<b>Creditors: Amounts Falling due Within One Year</b>		3,151	2,250
<b>Net Current Assets</b>		537,733	527,164
<b>Total Assets Less Current Liabilities</b>		617,735	607,166
<b>Capital and Reserves</b>			
Called up equity share capital	3	821,720	806,720
Profit and loss account		(203,985)	(199,554)
<b>Shareholders' Funds</b>		617,735	607,166

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22nd October 2016, and are signed on their behalf by:

  
Mr R M Garmory  
Director

Company Registration Number: SC438195

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Pars United Community Interest Company

## Notes to the Abbreviated Accounts

Year Ended 31st May 2016

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### 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 January 2015).

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 £4,431 during the year ended 31st May 2016 and at that date had assets in excess of liabilities of £617,735. 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 dependant on the continued support of its shareholders and the directors are confident that this support will continue for the foreseeable future 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.

#### Deferred Taxation

Deferred tax is recognised in respect of 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 profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

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.

# Pars United Community Interest Company

## Notes to the Abbreviated Accounts

Year Ended 31st May 2016

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### 2. Fixed Assets

	Investments £
<b>Cost</b>	
At 1st June 2015	80,002
Additions	1
Disposals	(1)
<b>At 31st May 2016</b>	<u>80,002</u>
<b>Net Book Value</b>	
<b>At 31st May 2016</b>	<u>80,002</u>
At 31st May 2015	<u>80,002</u>

The company owns 93.58% of the ordinary share capital of Dunfermline Athletic Football Club Limited, a company which incorporated in Scotland as a professional football club. In addition, the company owns 100% of the ordinary A shares in Pars United (EEP) Ltd, a company incorporated in Scotland which operates as a rental business. The company also owned 100% of the ordinary share capital of Black and White (Dunfermline) Ltd., a company incorporated in Scotland that develops youth football. The investment in Black and White (Dunfermline) Ltd. was disposed of when the company was dissolved on 22 December 2015.

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

	£	£
<b>Aggregate capital and reserves</b>		
Dunfermline Athletic Football Club Limited	970,368	957,116
Black and White (Dunfermline) Ltd.	-	-
Pars United (EEP) Ltd	1,029,373	1,030,836
<b>Profit and (loss) for the year</b>		
Dunfermline Athletic Football Club Limited	13,252	(330,191)
Black and White (Dunfermline) Ltd.	-	-
Pars United (EEP) Ltd	23,040	288,335

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

# Pars United Community Interest Company

## Notes to the Abbreviated Accounts

Year Ended 31st May 2016

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### 3. Share Capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
A Ordinary shares of £1 each	238,085	238,085	228,085	228,085
B Ordinary shares of £1 each	583,635	583,635	578,635	578,635
	<u>821,720</u>	<u>821,720</u>	<u>806,720</u>	<u>806,720</u>

During the year, the company issued 10,000 A Ordinary Shares and 5,000 B Ordinary Shares at par value.

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.