

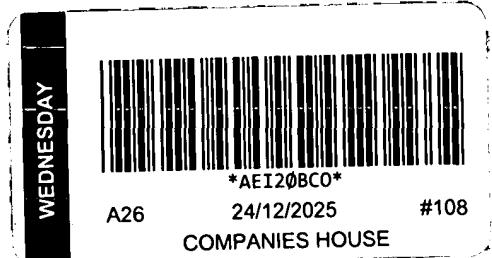
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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**



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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**COMPANY INFORMATION**

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**Directors**

I Beattie  
P Falconer  
J Gillespie  
J Irvine  
P McNeill  
J Needham

**Company secretary**

G Graham

**Registered number**

SC005773

**Registered office**

The SMISA Stadium  
Greenhill Road  
Paisley  
Renfrewshire  
PA3 1RU

**Independent auditor**

AAB Audit & Accountancy Limited  
Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

**Bankers**

Clydesdale Bank  
1 Causeyside Street  
Paisley  
PA1 1UW

**Solicitors**

Gilson Gray LLP  
160 W George St  
Glasgow  
G2 2HG

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**CONTENTS**

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	<b>Page</b>
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Independent Auditor's Report</b>	5 - 8
<b>Statement of Comprehensive Income</b>	9
<b>Statement of Financial Position</b>	10
<b>Statement of Changes in Equity</b>	11
<b>Statement of Cash Flows</b>	12
<b>Analysis of Net Debt</b>	13
<b>Notes to the Financial Statements</b>	14 - 28

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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**Chairman's Report**

In our quest to become the The Best Community Centred Development Football Club in Scotland, the club enjoyed considerable success across the three pillars of our strategy - Paisley, People and Performance. The club continues to make progress on many fronts and the highlights are set out below.

**Paisley**

Our Charitable Foundation continues to grow and with that, the Foundation's impact on our local community has increased further. Their project delivery increased to over 25 community programmes per week across 24 locations. The impact of these programmes is that over 19,500 people within Paisley and Renfrewshire are being supported by St Mirren FC Charitable Foundation. On Christmas Day 2024, the team at St Mirren FC Charitable Foundation, supported by 120 fantastic volunteers, delivered hot festive meals, food hampers and gifts to over 400 homes to support local people suffering from loneliness, isolation and financial hardship. StreetStuff, the programme we deliver on behalf of Renfrewshire Council, continues to reduce anti-social behaviour by delivering a range of free activities for young people across Renfrewshire. Our partnership with HomeStart is now in its second year enabling entire families to attend matches together and enjoy the thrill of live football.

We have also maintained our activities in local schools with regular visits by players and free season tickets for Primary Schools.

Our 'Help a Buddie' scheme also allows fans and fan groups to donate tickets supporting local people who would otherwise not be able to attend matches.

**People**

Across the club much work continues maintaining a 'one club' culture and ensuring that management, players and staff all feel a strong sense of belonging to the overall team. Development plans have been agreed with all operational staff to help them further increase their skills and effectiveness.

We continue to see our players being recognised at international level throughout the playing structure, from Academy to First Team squad. It is also encouraging to see Academy graduates gaining increased appearances either in our own structure or whilst 'on loan' to other clubs in the football pyramid.

**Performance**

For a third successive year we finished in the top half of the Scottish Premiership and enjoyed four thrilling games in the UEFA Conference League qualifiers. We ultimately lost to a very good SK Brann side who went on to finish 2nd in the Norwegian Eliteserien. It would be remiss not to mention the fantastic backing we received from our fans in all four matches. They turned out in incredible numbers and were a credit to the club and the town.

In terms of financial performance we achieved an Operating Profit before depreciation, amortisation and interest of £1,213,678 (2023/24 £65,089) resulting in a Net Profit after depreciation, amortisation and interest of £726,639 (2023/24 Loss (£396,430)). Clearly these results represent a significant achievement for the club. However they were enhanced significantly by the income from the UEFA Conference League matches whereas the bonuses for qualification were borne in the previous financial year. In addition, UEFA changed the distribution model for the 2024-27 cycle, which meant that payments are now distributed in the year in which they are earned. This resulted in the Club receiving two solidarity payments in 2024/25.

Overall it was another year of high achievement given the resources available to us. However with increased investment in many of the SPFL Premiership clubs, together with increased costs across the board, the task of sustaining these levels of attainment are arguably harder than ever. Everyone at the club is working extremely hard to increase revenues across all of our activities.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2025**

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We thank everyone, players, management, operational staff, volunteers, directors, sponsors and our fantastic fans. Without you none of this would have been possible.

**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 on field performance, the transfer market and player's 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.

**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;
- Development of young players through our academy system; and
- Maintenance and investment in the stadium and academy infrastructure.

This report was approved by the board and signed on its behalf.

*John Needham*

**J Needham**  
Director

Date: 21 November 2025

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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The directors present their report and the financial statements for the year ended 31 May 2025.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

**Principal activity**

The principal activity of the company in the year under review was that of a football club with related and ancillary activities.

**Results and dividends**

The profit for the year, after taxation, amounted to £726,639 (2024 - loss £396,430).

No dividend was paid during the year (2024 - £NIL).

**Directors**

The directors who served during the year and to the date of this report were:

I Beattie (appointed 6 January 2025)  
P Falconer (appointed 12 August 2025)  
J Gillespie  
J Irvine  
M MacMillan (resigned 12 August 2025)  
P McNeill  
J Needham  
A White (resigned 11 December 2024)

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2025**

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**Future developments**

The directors' future plans are to operate on a cash neutral basis. Budgets are set so that expenditure, excluding depreciation, does not exceed income. The target of future plans is to maintain our position in the Premiership division of the Scottish Professional Football League, progress to the later stages of cup competitions and to continue to develop young players through our academy system. The Club has been focusing on financial resilience and building financial reserves in the current year and will continue to build upon this in the future.

**Directors' insurance**

St. Mirren Football Club Ltd. (The) maintains directors' liability insurance and has granted the directors of the company an indemnity, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditor**

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the company will be proposed at the next general meeting.

This report was approved by the board and signed on its behalf.

*John Needham*

**J Needham**  
Director

Date: 21 November 2025

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**Opinion**

We have audited the financial statements of St. Mirren Football Club Ltd. (The) (the 'company') for the year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 2025 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement set out on page 3, 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 is 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.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)  
(CONTINUED)**

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**Auditor's 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 an Auditor's Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing, occurrence and completeness of revenue recognition;
- Management judgement applied in calculating estimates and provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions to ensure entitlement to income and recognition in the correct period;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management as to actual and potential litigation and claims;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationships; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MIRREN FOOTBALL CLUB LTD. (THE)  
(CONTINUED)**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*AAB Audit & Accountancy Limited*

Thomas Bates (Senior Statutory Auditor)

for and on behalf of

**AAB Audit & Accountancy Limited**

Statutory Auditor

133 Finnieston Street

Glasgow

G3 8HB

Date: 21 November 2025

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2025

	Note	2025 £	2024 £
Turnover	4	8,629,565	6,447,968
Operating expenses excluding depreciation and amortisation		(7,961,374)	(6,867,425)
Other operating income	5	20,575	13,375
Profit on disposal of player and manager registrations		524,912	471,171
<b>Operating profit before depreciation, amortisation and interest</b>		<b>1,213,678</b>	<b>65,089</b>
Depreciation and amortisation		(427,099)	(416,949)
Interest receivable and similar income	9	13,171	10,811
Interest payable and similar expenses	10	(73,111)	(55,381)
<b>Profit/(loss) before tax</b>	6	<b>726,639</b>	<b>(396,430)</b>
<b>Profit/(loss) for the financial year</b>		<b>726,639</b>	<b>(396,430)</b>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 14 to 28 form part of these financial statements.

**ST. MIRREN FOOTBALL CLUB LTD. (THE)**  
**REGISTERED NUMBER: SC005773**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	62,073	62,500
Tangible assets	13	8,083,318	8,267,785
		<hr/> 8,145,391	<hr/> 8,330,285
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	1,421,296	1,063,451
Cash at bank and in hand	15	1,953,039	1,386,568
		<hr/> 3,374,335	<hr/> 2,450,019
Creditors: amounts falling due within one year	16	(1,571,508)	(1,617,222)
<b>Net current assets</b>		<hr/> 1,802,827	<hr/> 832,797
<b>Total assets less current liabilities</b>		<hr/> 9,948,218	<hr/> 9,163,082
Creditors: amounts falling due after more than one year	17	(1,027,706)	(956,959)
<b>Provisions for liabilities</b>			
Other provisions	21	(39,000)	(51,250)
<b>Net assets</b>		<hr/> 8,881,512	<hr/> 8,154,873
<b>Capital and reserves</b>			
Called up share capital	22	95,250	95,250
Share premium account	23	1,103,859	1,103,859
Profit and loss account	23	7,682,403	6,955,764
		<hr/> 8,881,512	<hr/> 8,154,873

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*John Needham*

**J Needham**  
Director

Date: 21 November 2025

The notes on pages 14 to 28 form part of these financial statements.

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 June 2023</b>	<b>95,250</b>	<b>1,103,859</b>	<b>7,352,194</b>	<b>8,551,303</b>
Loss for the year	-	-	(396,430)	(396,430)
<b>At 1 June 2024</b>	<b>95,250</b>	<b>1,103,859</b>	<b>6,955,764</b>	<b>8,154,873</b>
Profit for the year	-	-	726,639	726,639
<b>At 31 May 2025</b>	<b>95,250</b>	<b>1,103,859</b>	<b>7,682,403</b>	<b>8,881,512</b>

The notes on pages 14 to 28 form part of these financial statements.

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	726,639	(396,430)
<b>Adjustments for:</b>		
Depreciation of tangible assets	351,672	354,449
Amortisation of intangible assets	75,427	62,500
Finance costs	73,111	55,381
Investment income	(13,171)	(10,811)
(Increase) in debtors	(357,845)	(178,334)
(Decrease)/increase in creditors	(10,713)	448,154
(Decrease) in provisions	(12,250)	(12,250)
Proceeds on sale of players	(524,912)	(471,171)
<b>Net cash generated from/(used in) operating activities</b>	<b>307,958</b>	<b>(148,512)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(75,000)	(125,000)
Purchase of tangible fixed assets	(92,260)	(114,612)
Proceeds on sale of players	524,912	471,171
Interest received	13,171	10,811
<b>Net cash from investing activities</b>	<b>370,823</b>	<b>242,370</b>
<b>Cash flows from financing activities</b>		
New loan	-	80,000
Repayment of borrowings	(98,820)	(98,820)
Repayment of hire purchase contracts	(10,770)	(4,931)
Finance costs	(2,720)	(950)
<b>Net cash used in financing activities</b>	<b>(112,310)</b>	<b>(24,701)</b>
<b>Net increase in cash and cash equivalents</b>	<b>566,471</b>	<b>69,157</b>
Cash and cash equivalents at beginning of year	1,386,568	1,317,411
<b>Cash and cash equivalents at the end of year</b>	<b>1,953,039</b>	<b>1,386,568</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,953,039	1,386,568

The notes on pages 14 to 28 form part of these financial statements.

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MAY 2025

	At 1 June 2024 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 May 2025 £
Cash at bank and in hand	1,386,568	566,471	-	-	1,953,039
Debt due after 1 year	(951,439)	-	-	(18,725)	(970,164)
Debt due within 1 year	(98,820)	98,820	-	(51,666)	(51,666)
Hire purchase	(10,672)	10,770	(74,945)	-	(74,847)
	<hr/> 325,637	<hr/> 676,061	<hr/> (74,945)	<hr/> (70,391)	<hr/> 856,362

The notes on pages 14 to 28 form part of these financial statements.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**1. General information**

The company is a private company limited by shares and is incorporated in Scotland. The registered office is The SMISA Stadium, Greenhill Road, Paisley, PA3 1RU and the company registered number is SC005773.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

**2.2 Going concern**

The current liquidity of the company is monitored on an ongoing basis by the Board and is updated to reflect any new assumptions. The Board consider football performance, fan attendance together with income from all sources, salaries, and operating costs to be the key assumptions when forecasting. The Board are confident that existing resources and forecast revenues will provide sufficient headroom for the company to meet their forecasted cash requirements.

As the forecast projections are monitored and updated regularly, the Board have considered any potential impact should any key assumptions not materialise and how this would affect their cash requirements. At the time of approving the financial statements, the Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gate and other match day revenues are recognised over the period of the football season as 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 revenue is recognised over the duration of the football season. Fees for live coverage or highlights are recognised when earned. Merit awards are accounted for only when the amount receivable is known.

Profit on disposal of player registrations are recognised when it is probable that the income will be received and when the amount of income receivable can be measured reliably.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Leased assets: the company as lessee**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase contracts are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**2. Accounting policies (continued)**

**2.10 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.12 Intangible assets**

Fees and other costs payable on the transfer of players' registrations are capitalised and amortised over the period of the respective players' contracts. Signing-on fees are expensed to the Statement of Comprehensive Income in the accounting period in which they are payable. Compensation payments made to other clubs for football management staff are amortised over the period of the relevant contract. Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the Statement of Comprehensive Income in the accounting period in which the transfer takes place.

**2.13 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
Long-term leasehold	- 10% on cost or in accordance with the lease term
Plant and machinery	- 15% - 20% on cost
Fixtures and fittings	- 10% - 33% on cost
Computer equipment	- 33% on cost
Improvements to property	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Comprehensive Income.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.15 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

**Depreciation of tangible fixed assets**

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets and in the current year there have been no changes to useful lives noted.

**Net present value of long term loans**

The Scottish Ministers interest-free loan, which is due to be repaid by 2042, the Energy Trust interest-free loan, which is due to be repaid by 2028, and the 1877 Society Limited's interest free loan, which is due to be repaid by 2028, are considered to be below market rate. As such, these loans have been discounted to net present value using an interest rate the directors believe to be appropriate for the size and nature of the football club.

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025**

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Gate receipts	1,642,398	1,530,264
UEFA Solidarity and prize money	1,964,318	1,119,794
Commercial income	665,639	590,552
Sponsorship and advertising	464,031	422,106
Other income	400,175	511,010
Broadcasting rights	2,345,716	2,274,242
European money	1,147,288	-
	<hr/> 8,629,565	<hr/> 6,447,968

All turnover arose within the United Kingdom.

## 5. Other operating income

	2025 £	2024 £
Grants received	13,375	13,375
Sundry income	7,200	-
	<hr/> <b>20,575</b>	<hr/> <b>13,375</b>

## 6. Profit/(loss) on ordinary activities

The profit/(loss) on ordinary activities is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets held under hire purchase contracts	11,546	4,701
Depreciation of owned tangible fixed assets	340,126	349,748
Other operating lease rentals	28,415	15,288

**ST. MIRREN FOOTBALL CLUB LTD. (THE)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****7. Auditor's remuneration**

During the year, the company obtained the following services from the company's auditor:

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's financial statements	<u>15,565</u>	<u>14,600</u>

**8. Employees**

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	4,621,819	4,102,198
Social security costs	494,554	424,567
Cost of defined contribution scheme	46,153	37,569
	<u>5,162,526</u>	<u>4,564,334</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Players	39	34
Management and administration	92	89
	<u>131</u>	<u>123</u>

**9. Interest receivable**

	2025 £	2024 £
Interest on bank deposits	<u>13,171</u>	<u>10,811</u>

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

## 10. Interest payable and similar expenses

	2025 £	2024 £
Finance costs for interest-free loans measured at fair value through profit or loss	70,391	54,431
Hire purchase contracts	2,720	950
	<hr/> <b>73,111</b>	<hr/> <b>55,381</b>

## 11. Taxation

No liability to UK corporation tax arose for the year ended 31 May 2025 nor the year ended 31 May 2024.

## Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	<hr/> <b>726,639</b>	<hr/> <b>(396,430)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	181,660	(99,107)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	136	6,064
Capital allowances for year in excess of depreciation	52,174	51,554
Movement in deferred tax not recognised	<b>(233,970)</b>	<b>41,489</b>
<b>Total tax charge for the year</b>	<hr/> -	<hr/> -

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. At 31 May 2025, the company had tax losses carried forward of £5,201,925 (2024 - £6,048,448).

**ST. MIRREN FOOTBALL CLUB LTD. (THE)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****12. Intangible assets**

	Player registrations £
<b>Cost</b>	
At 1 June 2024	137,751
Additions	75,000
At 31 May 2025	<u>212,751</u>
<b>Amortisation</b>	
At 1 June 2024	75,251
Charge for the year	75,427
At 31 May 2025	<u>150,678</u>
<b>Net book value</b>	
At 31 May 2025	<u>62,073</u>
At 31 May 2024	<u>62,500</u>

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

## 13. Tangible fixed assets

	Freehold property £	Long-term leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improvements to property £	Total £
<b>Cost or valuation</b>							
At 1 June 2024	10,538,949	501,041	64,325	324,616	134,877	450,137	12,013,945
Additions	-	-	88,935	71,877	2,851	3,542	167,205
At 31 May 2025	10,538,949	501,041	153,260	396,493	137,728	453,679	12,181,150
<b>Depreciation</b>							
At 1 June 2024	3,086,277	188,931	43,951	171,072	114,806	141,123	3,746,160
Charge for the year	201,279	21,370	17,995	41,148	20,797	49,083	351,672
At 31 May 2025	3,287,556	210,301	61,946	212,220	135,603	190,206	4,097,832
<b>Net book value</b>							
At 31 May 2025	7,251,393	290,740	91,314	184,273	2,125	263,473	8,083,318
At 31 May 2024	7,452,672	312,110	20,374	153,544	20,071	309,014	8,267,785

Included in land and buildings is freehold land of £475,000 (2024 - £475,000) which is not depreciated.

**ST. MIRREN FOOTBALL CLUB LTD. (THE)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****13. Tangible fixed assets (continued)**

The net book value of assets held under hire purchase contracts, included above, are as follows:

	2025 £	2024 £
Plant and machinery	78,675	7,372
Fixtures and Fittings	586	1,289
	<hr/> <b>79,261</b>	<hr/> <b>8,661</b>

**14. Debtors**

	2025 £	2024 £
Trade debtors	114,426	174,342
Prepayments and accrued income	1,306,870	889,109
	<hr/> <b>1,421,296</b>	<hr/> <b>1,063,451</b>

**15. Cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	<hr/> <b>1,953,039</b>	<hr/> <b>1,386,568</b>

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

## 16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	51,666	98,820
Trade creditors	313,915	292,104
Other taxation and social security	414,418	631,308
Net obligations under hire purchase contracts	17,305	5,152
Other creditors	13,697	42,272
Accruals and deferred income	760,507	547,566
	<hr/> <b>1,571,508</b>	<hr/> <b>1,617,222</b>

## 17. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	970,164	951,439
Net obligations under hire purchase contracts	57,542	5,520
	<hr/> <b>1,027,706</b>	<hr/> <b>956,959</b>

## 18. Loans

Analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within 1 year	118,820	98,820
Amounts falling due 1-2 years	118,820	118,820
Amounts falling due 2-5 years	313,450	344,070
Amounts falling due over 5 years	1,146,600	1,234,800
	<hr/> <b>1,697,690</b>	<hr/> <b>1,796,510</b>

The above reflects the actual cash repayments due under the terms of the loans. The amounts within creditors reflect the discounted value of payments and unwinding of effective interest.

## ST. MIRREN FOOTBALL CLUB LTD. (THE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

## 19. Hire purchase contracts

Minimum payments under hire purchase contracts fall due as follows:

	2025 £	2024 £
Within one year	22,972	5,690
Between 1-5 years	66,938	5,767
	<hr/> <hr/> 89,910	<hr/> <hr/> 11,457

Hire purchase liabilities are secured over the assets to which they relate. The payments above include interest.

## 20. Financial instruments

	2025 £	2024 £
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	<hr/> <hr/> 1,021,830	<hr/> <hr/> 1,050,259

Other financial liabilities measured at fair value through profit or loss comprise the Energy Trust Loan, The 1877 Society Limited loan and the Premier Division Support Fund, within other loans.

## 21. Deferred grants

	Deferred grants £
At 1 June 2024	51,250
Credited to profit or loss	(12,250)
<b>At 31 May 2025</b>	<hr/> <hr/> 39,000

## 22. Share capital

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
190,500 Ordinary shares of £0.50 each	<hr/> <hr/> 95,250	<hr/> <hr/> 95,250

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**23. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

**Profit and loss account**

The profit and loss account represents the accumulated profits and losses of the company less distributions made to shareholders.

**24. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £46,153 (2024 - £37,569). Contributions totalling £12,253 (2024 - £11,083) were payable to the fund at the reporting date and are included in creditors.

**25. Commitments under operating leases**

At 31 May 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	27,023	14,019
Later than 1 year and not later than 5 years	60,444	47,796
Later than 5 years	-	5,974
	<hr/> <b>87,467</b>	<hr/> <b>67,789</b>

**26. Other financial commitments**

The company has a credit card facility which is secured by a floating charge over the assets and undertakings of the company.

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**ST. MIRREN FOOTBALL CLUB LTD. (THE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**27. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Sales 2025 £	2024 £	Purchases 2025 £	2024 £
The 1877 Society Limited	9,503	8,272	-	-
Kibble Education and Care Centre	33,951	78,351	6,748	-
Kibbleworks	-	-	171,773	156,690
	<b>43,454</b>	<b>86,623</b>	<b>178,521</b>	<b>156,690</b>

During the year, The 1877 Society Limited who hold a joint controlling shareholding in the company, donated £59,361 for 24/25 to the company (£66,256 in 23/24). At the year end the balance outstanding on the interest-free loan was £80,000, with repayments due to start from August 2025.

Kibble Education and Care Centre, who hold a joint controlling shareholding in the company, were due £8,098 from the company and owed £4,930 to the company at the year end.

Kibbleworks is a subsidiary of Kibble Education and Care Centre, who hold a joint controlling shareholding in the company. At the year end, a balance of £34,183 was due to Kibbleworks.

The company consider the key management personnel to be the directors, chief operating officer, general manager and other key administration and operational managers. Total remuneration including social security in respect of these staff and directors is £242,568 (2024 - £248,964).

**28. Controlling party**

The company is under the joint control of The 1877 Society Limited, and Kibble Education and Care Centre.