

**Company Registration No SP2642RS**

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED**

**JAGS TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
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**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
STATUTORY INFORMATION**

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<b>Board</b>	Carol Briggs Margaret Forsyth (Treasurer) Kieron Dempsey Martin Dempsey Allan Heron (Secretary) Fiona Harvey (Membership secretary) Tom Hogg Tom Hosie Donald Larmour David Stewart (Chairperson) Martin Towers G Cowie M McHaffie	(Retired 3 September 2009)  (Resigned 14 June 2010) (Retired 3 September 2009)    (Retired 3 September 2009)      (Appointed 3 September 2009) (Appointed 3 September 2009)
<b>Company Secretary</b>	Allan Heron	
<b>Company Number</b>	SP2642RS	
<b>Registered Office</b>	80 Firhill Road Glasgow G20 7AL	
<b>Accountants</b>	Campbell Dallas LLP Chartered Accountants Sherwood House 7 Glasgow Road Paisley PA1 3QS	
<b>Bankers</b>	Bank of Scotland St George's Cross 2 Clarendon Place Glasgow G20 7P	

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
REPORT OF THE BOARD**

**FOR THE YEAR ENDED 30 JUNE 2010**

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The Board presents its annual report and financial statements for the year ended 30 June 2010.

**Principal Activities**

The principal activity of the association continued to be that as described in the Association Rules in terms of:

- strengthening the bond between the supported club and the community
- to represent the association members interest in the club
- to promote and encourage the furtherance of the game of football as a recreational facility, sporting activity and focus for community involvement
- to encourage the club to take proper account of the interests of its supporters
- to encourage and promote the principle of supporter representation of the club

**Board members**

The following members have held office on the Board since 1 July 2009:

Carol Briggs	(Retired 3 September 2009)
Margaret Forsyth (Treasurer)	
Kieron Dempsey	(Resigned 14 June 2010)
Martin Dempsey	(Retired 3 September 2010)
Allan Heron (Secretary)	
Fiona Harvey (Membership Secretary)	
Tom Hogg	
Tom Hsieh	(Retired 3 September 2009)
Donald Larmour	
David Stewart (Chairperson)	
Martin Towers	
G Cowie	(Appointed 3 September 2009)
M McHaffie	(Appointed 3 September 2009)

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
REPORT OF THE BOARD (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2010**

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Since 14 September 2009 David Stewart has held the position of Chair. Prior to that date, during the year 30 June 2010, the chair was selected by the elected members of the Trust Board at their monthly meetings.

The positions of Secretary and Treasurer have been held by Allan Heron and Margaret Forsyth during the year.

The position of Membership Secretary was held by Fiona Harvey.

Kieron Dempsey held the position of Board Representative during the year until his resignation.

**Board member's responsibilities**

Legislation requires the Board members to prepare financial statements for each financial year which give a true and fair view of the state of the association and of the surplus or deficit of the club for that period. In preparing those financial statements, the committee members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the association will continue.

The Board members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association. They are also responsible for safeguarding the assets of the association and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Allan Heron  
Secretary  
9 September 2010

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST**

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE  
ACCOUNTS OF PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED**

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We report on the financial statements for the year ended 30 June 2010 set out on pages 5 to 8.

**Respective responsibilities of Board and reporting accountants**

The Association's Board is responsible for the preparation of the financial statements, and they consider that the Association is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the Association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion the income and expenditure account and balance sheet for the year ended 30 June 2010 are in agreement with the books of account kept by the Association and that on the basis of the information contained in the books of account they comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

In our opinion the Association has satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 June 2010 as set out in the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such an exemption.

Campbell Dallas LLP  
Chartered Accountants  
Sherwood House  
7 Glasgow Road  
Paisley  
PA1 3QS

9 September 2010

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 30 June 2010**

	2010 £	2009 £
<b>Income</b>		
Membership fee and donations	2,780	3,811
<i><b>Fund raising:</b></i>		
Meet the manager night	113	155
Race night	977	245
Player of the year	180	566
General Fundraising Income		1,930
Badge sales	-	69
Nomad fundraising	-	500
Sale of bricks	-	56
Auction	-	324
	1,270	3,845
	4,050	7,656
<b>Other income</b>		
Sundry income	-	-
Commission received	438	943
Bank interest received	7	34
	445	977
<b>Total income</b>	4,495	8,633
<b>Administrative expenses</b>		
AFC sponsorship	250	200
Partick Thistle FC	4,516	-
Postage & stationery	981	1,181
Community initiative expenses	493	534
Subscriptions	105	129
Hall of Fame Dinner support	173	-
Charitable donations	760	-
General fundraising expenses	-	2,358
	7,278	4,402
<b>Operating (deficit) / surplus for the year</b>	(2,783)	4,231

The notes on pages 7 and 8 form part of these financial statements

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
BALANCE SHEET**

**As at 30 June 2010**

	Notes	£	2010 £	£	2009 £
<b>Current assets</b>					
Cash at bank and in hand		8,239		10,691	
<b>Creditors: amounts falling due within one year</b>	5	(719)		(388)	
<b>Total assets less current liabilities</b>			<u>7,520</u>		<u>10,303</u>
<b>Capital and reserves</b>					
Reserves	6		<u>7,520</u>		<u>10,303</u>
			<u>7,520</u>		<u>10,303</u>

In preparing these financial statements:

- (a) The Board members are of the opinion that the Association is entitled to the exemption from audit of the financial statements as set out in the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968; and
- (b) The Board members acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements the Acts, and which otherwise comply with the requirements of the Acts relating to financial statements, so far as applicable to the Association.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members at the Annual General Meeting on 9 September 2010 and signed on their behalf by:

David Stewart  
Chair

Margaret Forsyth  
Treasurer

Allan Heron  
Secretary

The notes on pages 7 and 8 form part of these financial statements

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED**  
**JAGS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2010**

- 1. Accounting policies**
- 1.1 Accounting Convention**  
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).
- 1.2 Compliance with accounting standards**  
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).
- 1.3 Income**  
All income is accounted for on a receivables basis.
- 1.4 Expenditure**  
Expenditure is accounted for on the accruals basis and includes Value Added Tax, where relevant.
- 1.5 Investments**  
Fixed asset investments are stated at cost less provision for diminution in value.
- 1.6 Funds**  
The 1876 Fund has been merged with the Centenary Fund and the income and expenditure for these funds is accounted for in the financial statements of Partick Thistle Football Club.

<b>2. Investment income</b>	<b>2010</b>	<b>2009</b>
	£	£
Bank interest	7	34
	<u>7</u>	<u>34</u>

- 3. Taxation**  
The Partick Thistle Supporters Association Limited is not subject to taxation on income derived from member contributions or subscriptions on the grounds of mutual trading. Taxation is provided for on non-trading income, where relevant.
- 4. Fixed asset investments**  
The Association holds 54,990 'A' Class shares and 1,000,000 'B' Class shares in Partick Thistle Football Club Limited. There is no ascertainable market value for the shares as they are not traded although the most recent issue of shares in the company have carried a premium.

In January 2009, a fundraising initiative was merged with Football Club Centenary Fund. The Society were to obtain credit by way of shares in the Football Club for members who transferred into the Club's fundraising initiative and also for subsequent members who elect for their contribution to provide shares. As at June 2010 members had transferred into the Centenary Fund but as of yet no allocation of shares has been made and therefore this note is by way of explaining the contingent asset the Society has.

**PARTICK THISTLE SUPPORTERS ASSOCIATION LIMITED  
JAGS TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 30 June 2010**

<b>5.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		£	£
	Trade creditors	719	388
		<u>          </u>	<u>          </u>
<b>6.</b>	<b>Statement of movements on income and expenditure account</b>		
			<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 July 2009		10,303
	Deficit for the year		(2,783)
			<u>          </u>
	Balance at 30 June 2010		<u>7,520</u>

**7. Related party transactions**

The Association does have representation on the Board of Partick Thistle Football Club which enable them to put forward the views of the Association's members to the Club. This representation however does not give the Association any degree of control over the running of the Football Club and the Board. consider there have been no related party transactions during the year.