













Directors and Advisers

CHAIRMAN

Stewart Milne (non-executive)

MANAGING DIRECTOR

Duncan G Fraser

DIRECTOR OF FOOTBALL

William F Miller

DIRECTORS

Gordon A Buchan (non-executive)
Martin J Gilbert (non-executive)
Hugh W M Little (non-executive)
Christopher J Gavin (non-executive)
Kenneth A Matheson (non-executive)

SECRETARY

E David Johnston

REGISTERED OFFICE

Pittodrie Stadium Aberdeen AB24 5QH

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INDEPENDENT AUDITORS

Deloitte & Touche LLP
Chartered Accountants
2 Queen's Terrace
Aberdeen
AB10 1XL

SOLICITORS
Paull & Williamsons

Union Plaza 1 Union Wynd Aberdeen AB10 1DQ BANKERS

Bank of Scotland Queens Cross Branch 39 Albyn Place Aberdeen AB10 1YN NOMINATED STOCKBROKER

Bell Lawrie Blenheim House Fountainhall Road Aberdeen AB15 4DT



THE PERIOD COVERED IN THIS REPORT WAS ONE OF THE MOST DRAMATIC IN MANY A LONG YEAR. THE INCREDIBLE HIGHS OF THE FANTASTIC EUROPEAN RUN WERE THE BEST I HAVE SEEN IN MY TIME AT THE CLUB. IN PARTICULAR, THE INCREDIBLE WIN OVER FC COPENHAGEN AND THE HOME DRAW AGAINST BAYERN MUNICH WILL LIVE LONG IN THE MEMORY. THE WORK INVOLVED BOTH ON AND OFF THE PITCH IN DELIVERING THESE UEFA CUP MATCHES WAS CONSIDERABLE AND I WOULD LIKE TO TAKE THIS OPPORTUNITY TO THANK THE PLAYERS AND STAFF FOR THEIR EFFORTS.

Clearly the disappointment in failing to reach a domestic cup final was a massive blow, particularly in the Scottish Cup, where qualifying for the final would have delivered entry into the UEFA Cup once more. As it was, we had to settle for a strong finish in the SPL and just missed out on third place.

Off the field the Board promoted Duncan Fraser to Managing Director in November 2007 in recognition of his stewardship of the Club over the last four years. He and Willie Miller also agreed new contracts at that time and they are an exceptionally effective team who work closely together to ensure that we drive the Club forward.

On the Arena project initiative the Club and Aberdeen City Council are undertaking the detailed feasibility study on the sites at the King's Links and Loirston with a target to report in early 2009 on which of the sites should go forward and realise a new stadium that will become home to the Club. Whilst both partners recognise that the Club needs to relocate, as a club we also recognise that we need to work with the City as the planning authority to achieve this. How that is structured in terms of ownership and operations is being worked on by the Club and the City in conjunction with the consultants.

While I can look back on the last few years as being the most satisfying that I have enjoyed at the Club since being appointed to the Board in 1994, a football club is a dynamic and constantly changing business, and we must always keep moving forward with success both on and off the park being the aim of everyone associated with the Club.

Stewart Milne Chairman





I THINK THAT IF ANYONE HAD STATED AT THE START OF LAST SEASON THAT WE WOULD FINISH FOURTH IN THE SPL, REACH THE GROUP STAGES OF THE UEFA CUP AND REACH TWO DOMESTIC SEMI-FINALS, THE VAST MAJORITY OF ABERDEEN SUPPORTERS WOULD HAPPILY HAVE ACCEPTED THAT AS BEING QUITE A SUCCESSFUL CAMPAIGN!

While that, of course, is exactly what we achieved, the manner of our exits from the domestic competitions, in particular the Scottish Cup, did take some of the gloss off of what was a real rollercoaster of a season.

We have raised the bar in recent years and a top six finish is not simply hoped for, but now expected. And having experienced the excitement of European football last season, there is no doubt whatsoever that everyone connected with the Club is determined to ensure its return as soon as possible.

As far as the playing squad is concerned, we reluctantly said goodbye to Chris Clark, Michael Hart and Barry Nicholson who all decided to try their luck in the Championship, while Richie Byrne, Jackie McNamara, Steve Lovell, Karim Touzani, Dan Smith, Derek Soutar, Dave Bus, Jonathan Smith, Josh Walker, Alan Maybury and Greg Kelly also left the club and all do so with our best wishes for the future.

Charlie Mulgrew, Gary McDonald, Mark Kerr, Tommy Wright, Stuart Duff, Bertrand Bossu, Jared Hodgkiss and Sammy Stewart have all been brought in since my last report and on the final day of the transfer window we managed to conclude a deal to bring Sone Aluko, who had been on loan for most of last season, back on a permanent transfer, a move that certainly seemed to go down extremely well with our fans and one that hopefully demonstrates the ambitions we have for this Club

Our youth development operation continues to be the fulcrum of almost everything connected with the football department. The situation through the various age groups is as healthy as it has ever been, with a number of Aberdeen youngsters capped at international level over the past twelve months.

The net has also been cast further afield and the ongoing close relationship with our football colleagues in the Faroe Islands has resulted in two members of their national Under 16 squad who had starred in the Aberdeen International football festival, Gilli Sorensen and Hallur Hansen, being awarded full time contracts at Pittodrie.

Behind the scenes, under the supervision of Lenny Taylor and Neil Simpson, the coaching regime continues to develop. Following a study of 'best practice' at some of the top teams in Europe, and in partnership with the local authorities, additional coaching hours are being introduced for our elite athletes to bring them into line, in terms of number of hours coached, with those top European teams.

To conclude, the first team squad has been reshaped during the summer and their average age reduced substantially. It is our policy to produce our own exciting talent through our youth development programme and this department is achieving its target. This season, like any other, will have its challenges and it is up to all of us to step up and overcome them.

Willie Miller

Director of Football





Introduction

The period being reported on here covers the most successful trading year in the Club's history. The figures have come about as a result of the foundations that have been laid over the last few years and as a consequence of the additional commercial opportunities from our UEFA Cup run. At the very outset I would recognise that we were dealt some very good cards during the European run, but I believe we maximised these to the full to deliver these results.

Gate receipts rose 61 per cent almost all on the back of the European run, whilst reaching both semi finals of the two domestic cups also assisted. Sponsorship and advertising increased by 55 per cent as we maximised the overseas rights granted to us during the European games at Pittodrie. The broadcasting rights deals for the European run were greatly assisted by the fact that, for a long period, we were the only Scottish Club in the UEFA Cup.

In drawing Bayern Munich we were also able to exploit the fact that, for the first time, their broadcasting rights were no longer centralised through the Champions League and this created a very competitive market. All this contributed to a turnover of £12.869 million.

The wages level increased from £5.155 million to £5.931 million. This arose partly from an increase in the base wage level, but mainly as a consequence of bonuses paid out to the football staff as a result of the European run.

The wages to turnover ratio during the year was 46 per cent, well within the industry recommended maximum

level of 60 per cent. If we then gross up the royalty on the merchandising side, this results in a wages to turnover percentage of 43 per cent. Given the huge increase in the volume of work involved last season it is gratifying to know that the non-football staff numbers remained static which is testimony to their fantastic dedication.

As a result of the excellent figures, in June 2008 I authorised the early repayment to the bank of the debt servicing income due to them between now and March 2011. Following this, the net bank debt position at 30 June 2008 stood at £6.513 million. There has been a great deal of inaccurate reporting of the Club's bank debt position for a long time and I welcome the opportunity to set the record straight.



2008 £000's	2007 £000's	2006 £000's	2005 £000's	2004 £000's
2335	62	(146)	130	[646]
(713)	(460)	(432)	(399)	(327)
(241)	(200)	(244)	(152)	(207)
47	48	55	59	60
278	689	35	24	[78]
183	67	-	-	-
(782)	(743)	(768)	(649)	(501)
1107	(537)	(1500)	[987]	(1699)

Five Year Summary

Operating profit/(loss) before depreciation/amortisation
Depreciation of tangible fixed assets
Amortisation of intangible fixed assets
Amortisation of grants
Gain/(Loss) on disposal of players' registrations
Interest receivable
Interest payable

Profit/(Loss) for the Financial Year

These results have also been achieved with an increased base football budget that is around £1.0 million per annum more than it was four years ago. By selling Russell Anderson to Sunderland last summer we were able to sustain that level of commitment. These results will now enable us to keep the base football budget at this type of level for several years, as the full benefit of the new television contract with Setanta until 2014, kicks in two years from now.

As a consequence of the commitment to the football budget outlined above, there is a budgeted operating loss before depreciation and amortisation, of over £600,000 in season 2008/09. However, this is budgeted to fall back to, or be near to, breakeven thereafter. Our original target for this indicator was to average breakeven year-on-year, and so the £2.335 million operating profit (before depreciation and amortisation) in 2007/08 (see the 5 year summary above) means that our bank facilities, due to be renegotiated in March 2011, will be well below the debt levels envisaged at that point.

Therefore we have not only achieved a far higher sustainable football budget, but a reduced expected debt level going forward.

Future Prospects

With regard to the Arena project, I believe that with the appointments of all the key consultants now finalised, I am working with a first class team to put a viable proposition in place early in the New Year. A new stadium is right, not only for the Club, but for the City and Shire as a whole. This is as much a statement about the future direction of the Region as anything else. A new stadium will allow us to exploit the opportunities available to the Club to a far greater extent than we can at present.

This, together with the football structure outlined by Willie Miller in his report and the clear financial structure which has been put in place and which has brought benefits over each of the last four years, will give us a firm base for the future

Duncan G FraserManaging Director





The Directors have pleasure in submitting their Report and audited Financial Statements for the year ended 30 June 2008.

1. ACTIVITIES

The principal activity of the Group is that of a professional football club.

2. BUSINESS REVIEW

The profit for the year after taxation amounted to £1,107,000 (2007 – loss of £537,000).

The profit arose mainly as a result of our extended run in the UEFA Cup and as a result of progressing to the semi-final stage of both domestic cup competitions.

The directors consider the key performance indicators of the Group to be turnover and the relationship of payroll costs to turnover. The fixed costs of the business which are mainly football related payroll costs and the upkeep of the football stadium must be maintained within the constraints of the turnover figure. Turnover is directly influenced by the performance of the Club in the Scottish Premier League and in the CIS and Scottish cups each season. The Club's final position in each of these competitions will impact on the future prospects for the Group.

A full review of activities and prospects is contained in the Chairman's Statement, Football Report and Business and Financial Review at pages 1 to 4.

3. ENVIRONMENT

The Group recognises the importance of its environmental responsibilities. As the principal activity is the running of a professional football club, the impact on the environment is limited.

4. DIRECTORS AND THEIR INTERESTS

The Directors of the Company and their interests in the issued share capital of the Company as defined by the Companies Act 1985, at 1 July 2007, or their date of appointment if later, and at 30 June 2008 were as follows:

	Ordinary shar	es of 10 pence each
	As at 30 June 2008	As at 1 July 2007
		(or date of appointment)
Stewart Milne	1,613,749	1,613,749
William F Miller	1,039	1,039
Duncan G Fraser	211	211
Gordon A Buchan	10,000	10,000
Martin J Gilbert	40,000	40,000
Hugh W M Little	520	520
Christopher J Gavin	3,934	3,934
Kenneth A Matheson	520	520

Included in the above shareholdings for Stewart Milne and Martin J Gilbert are shares owned by companies in which they have a controlling interest. In addition Gordon A Buchan held 173 shares, Martin J Gilbert held 1,998 shares, Hugh W M Little held 260 shares and William F Miller held 346 shares in a non-beneficial capacity.

Brief biographical details of the Directors are as follows: -

Stewart Milne was appointed a director of the Company in June 1994. He became Executive Vice Chairman in 1997 and Executive Chairman in June 1998 and following the appointment of the Club's first Chief Executive in November 1999, stepped down to a non-executive role. He is also Chairman and Chief Executive of the Stewart Milne Group.

Willie Miller was appointed an executive director of the Company in May 2004 with responsibility for football operations. He played for the Club a record 796 times between 1973 and 1990 and captained the Club during its period of greatest success. He also gained 65 full Scotland caps and managed the Club between 1992 and 1995.

Duncan Fraser was appointed an executive director of the Company in May 2004 with responsibility for all non-football operations, having been Company Secretary since November 2002. In November 2007 he was promoted to the role of Managing Director. He is a Chartered Accountant and held senior positions in the oil and gas industry prior to his appointment.

Gordon Buchan was appointed a non-executive director of the Company in April 1992. He is a solicitor and a partner with Paull & Williamsons and advises the Board on all legal matters concerning the Company.

4. DIRECTORS AND THEIR INTERESTS (continued)

Brief biographical details of the Directors (continued)

Martin Gilbert was appointed a non-executive director of the Company in May 1997. He is the Chief Executive of Aberdeen Asset Management PLC and also non-executive Chairman of First Group plc and is a director of a number of listed investment trusts and other companies.

Hugh Little was appointed a non-executive director of the Company in November 2000. He is Head of acquisitions at Aberdeen Asset Management PLC and is also a director of Aberdeen Development Capital PLC and of Aberdeen City and Shire Economic Future ("ACSEF").

Chris Gavin was appointed a non-executive director of the Company in March 2002. He is currently Vice Chairman of the Upper Kennerty Mills Trust and was formerly with BP Exploration and is also a former treasurer of the AFC Supporters Trust.

Kenneth Matheson was appointed a non-executive director of the Company in May 2004. He has held several senior positions in banking and is currently a non-executive director of a number of companies.

Stewart Milne, Duncan Fraser and Hugh Little retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

An insurance policy for Directors' and Officers' Liability has been maintained during the course of the year.

5. FINANCIAL INSTRUMENTS

The Group's principal financial instruments are bank balances and amounts due from customers and other football clubs in respect of transfer fees. The amounts presented in the balance sheet are net of any provisions for doubtful debts where required. The credit risk on liquid funds is limited because the counterparties are banks with good credit-ratings assigned by international credit-rating agencies. The Group does not directly enter into any derivative financial instruments. The Group's principal financial liabilities are bank term loans or other bank facilities all of which are on fixed interest rates and loans from shareholders, all of which are on variable interest rates. The terms of these financial liabilities are disclosed in note 13.

6. PAYMENT OF CREDITORS

It is the Group's policy to pay creditors in line with terms and conditions agreed with individual suppliers. Where no terms are agreed, creditors are paid within twenty-eight days of the month end in which the invoice is received. The ratio expressed in days between amounts invoiced to the Group by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 38 days (2007 - 46 days).

7. AUDIT INFORMATION

Each of the persons who are a director at the date of approval of this report confirms that:

- as far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

8. AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

On Behalf of the Board

Duncan G Fraser Managing Director 3 November 2008



The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

SHAREHOLDER INFORMATION

SHARE CAPITAL

The Company has one class of share capital, Ordinary Shares; all Ordinary Shares have identical voting and other rights. At 29 October 2008 the Company had some 2925 (2007 - 2900) shareholders whose holdings can be categorised as follows:-

Size of Shareholding	Number of Shareholders	Total Number of Shares 000's
20000 shares or over	21	4519
10000 – 19999 shares	13	169
1000 - 9999 shares	215	547
Under 1000 shares	2676	608
	2925	5843

SHARE MARKETING ARRANGEMENTS

The Company has entered into an arrangement with Bell Lawrie, Stockbrokers, Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT telephone 0845 213 1110, who are regulated by the Financial Services Authority, to act as nominated stockbrokers to the Company. Following the Company's withdrawal from the Alternative Investment Market on 1 August 2003, Bell Lawrie has operated a matched bargain service on behalf of the Company designed to bring buyers and sellers of shares together.

Any shareholder wanting further information on their shares should contact David Johnston at Pittodrie Stadium on 01224 650400.



to the Members of Aberdeen Football Club plc

We have audited the group and parent company financial statements ("the financial statements") of Aberdeen Football Club plc for the year ended 30 June 2008 which comprise the consolidated and company profit and loss accounts, the statement of total recognised gains and losses, the note of historical cost profits and losses, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 24 together with the notes to the consolidated cash flow statement and the reconciliation of net cash flow to movement in net debt. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and company's affairs as at 30 June 2008 and of the profit of the group and company for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the directors' report is consistent with the financial statements.

Deloitte & Touche LLP Chartered Accountants and Registered Auditors Aberdeen United Kingdom 3 November 2008



CONSOLIDATED AND COMPANY PROFIT AND LOSS ACCOUNTS

for the year ended 30 June 2008

	Notes	Gro	up	Com	pany
		2008	2007	2008	2007
		£000	£000	£000	£000
Turnover	2	12869	7519	12869	7519
Operating Charges					
Recurring	3	(11086)	(8069)	(10764)	(8002)
Exceptional	3	(355)	- (00/0)	(355)	- (0000)
Total Operating Charges		(11441)	(8069)	(11119)	(8002)
Operating Profit/(Loss)	5	1428	(550)	1750	(483)
Dividend from subsidiary		-	-	-	35
Gain on sale of stadium to subsidiary		-	-	-	1750
Gain on disposal of players' registrations		278	689	278	689
Investment in subsidiary written-off		-	-	-	(52)
Profit Before Interest and Taxation		1706	139	2028	1939
Interest (payable)/receivable and similar charges (net)	4	(599)	(676)	160	(6)
Profit/(Loss) on Ordinary Activities Before Taxation		1107	(537)	2188	1933
Tax on Profit/(Loss) on ordinary activities	6	-	-	-	-
Profit/(Loss) for the Financial Year	17,18	1107	(537)	2188	1933
Profit/(Loss) per share – basic and diluted	7	18.9p	(9.2p)	37.4p	33.1p
Statement of Total Recognised Gains and Losses					
Profit/(Loss) for the financial year		1107	(537)	2188	1933
Surplus on revaluation of fixed assets			3720	-	
Total recognised gains and losses in the year		1107	3183	2188	1933
Note of Historical Cost Profits and Losses					
Profit/(Loss) on ordinary activities before taxation Difference between historical cost depreciation charge a	nd	1107	(537)	2188	1933
the actual depreciation charge for the year		368	104	-	104
Historical cost profit/(loss) on ordinary activities before t	axation	1475	(433)	2188	2037
Historical cost profit/(loss) for the year after taxation		1475	(433)	2188	2037

The notes on pages 13 to 23 form part of the financial statements.



as at 30 June 2008

	Notes	Gre	oup	Com	pany
		2008	2007	2008	2007
		£000	£000	£000	£000
Fixed Assets					
Intangible fixed assets	8	38	173	38	173
Tangible fixed assets	9	16886	17387	610	687
Investments	10	_	-	-	_
		16924	17560	648	860
Current Assets					
Debtors	11	2458	2724	5279	4775
Cash at bank and in hand		3598	1434	3598	1433
		6056	4158	8877	6208
Creditors					
Amounts falling due within one year	12	(1866)	(1819)	(1866)	(1979)
Net Current Assets		4190	2339	7011	4229
Total Assets less Current Liabilities		21114	19899	7659	5089
Creditors					
Amounts falling due after more than one year	13	(12524)	(12816)	(420)	(485)
Deferred Income	15	(4535)	(4135)	(3355)	(2908)
Net Assets		4055	2948	3884	1696
Capital and Reserves					
Called up share capital	16	584	584	584	584
Revaluation reserve	17	12398	12766	-	-
Profit and loss account	17	(8927)	(10402)	3300	1112
Shareholders' Funds	18	4055	2948	3884	1696

The financial statements were approved by the Board on 3 November 2008.

Duncan G. Fraser

Managing Director

The notes on pages 13 to 23 form part of the financial statements.



for the year ended 30 June 2008

Net Cash Flow	Notes	2008 £000	2007 £000
Net cash inflow/(outflow) from operating activities	i	3129	(242)
Returns on investments and servicing of finance	ii	172	(5)
Taxation		-	-
Capital expenditure and financial investment	ii	(42)	547
Net cash inflow before financing		3259	300
Financing	ii	(1095)	6550
Increase in cash		2164	6850
Reconciliation of Net Cash Flow to Movement in Net Debt			
(See Note iii)			
Increase in cash in the year		2164	6850
Cash outflow/(inflow) from decrease/(increase) in debt		1095	(6550)
Change in net debt resulting from cash flows		3259	300
New finance leases		-	(251)
Roll-up of interest expense		(799)	(631)
Net debt at 1 July		(11458)	(10876)
Net debt at 30 June		(8998)	(11458)

The notes on pages 13 to 23 form part of the financial statements.



NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2008

i	Reconciliation of Operating Profit/(Loss) to Net Cash Inform Operating Activities	flow/(Outflow)	200 £00	. •	2007 £000
	Operating profit/(loss) Amortisation of players' registrations Depreciation		142 24 71	3	(550) 200 460
	Sale of tangible fixed assets Amortisation of grants Decrease/(increase) in debtors Increase in creditors		26	2 57) 66 79	(48) (945) 137
	Increase in other deferred income		44	57	504
	Net cash inflow/(outflow) from operating activities		312	29	[242]
ii	Gross Cash Flows				
	Returns on investments and servicing of finance				
	Interest received Interest paid		18	3 -	67 (59)
	Hire purchase interest		(1	1)	(13)
			17	<u>'2</u>	(5)
	Capital expenditure and financial investment Payments to acquire players' registrations Receipts from sales of players' registrations Payments to acquire tangible fixed assets		(10 27 (21	78	(25) 689 (117)
			[4	, 2)	547
	Financing Term loan repayments Roll-up interest account repayments New term loan		(102	- 26) -	(5068) - 9700
	New shareholder loans Capital element of finance lease rental payments		(6	- 99)	2000 (82)
			(109	25)	6550
iii	Analysis of Changes in Net Debt	30 June 2007 £000	Cash Flows £000	Other Non-Cash Changes £000	30 June 2008 £000
	Cash at bank and in hand Debt due after more than one year Bank interest roll-up account Finance leases	1434 (12000) (631) (261)	2164 - 1026 69 1095	- (799) -	3598 (12000) (404) (192)
		[11458]	3259	(799)	[8998]

The non-cash change relates to term loan interest rolled up into the principal amount.

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for the year ended 30 June 2008

1. Accounting Policies

The principal accounting policies, which have been applied consistently in the current and prior year, are summarised below.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and stands, executive boxes and permanent fixtures, and in accordance with applicable United Kingdom accounting standards.

(b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary made up to 30 June in each year.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or revalued amount less depreciation. Freehold land and stands, executive boxes and permanent fixtures are revalued with the surplus or deficit on book value transferred to the revaluation reserve. A full, detailed valuation is completed every 5 years, with interim valuations completed on the third anniversary of the full valuation. Further interim valuations may be completed on the first, second and fourth anniversaries if there is potentially a material change in value. Tangible fixed assets other than land are depreciated to write off their cost or valuation in equal annual amounts over their estimated useful lives. Land is not depreciated. The applied depreciation rates are as follows: -

	% per annum
Stands, Executive Boxes and Permanent Fixtures	2.5 - 20
Plant, Furniture and Fittings	10 - 33

(d) Player Registrations

Fees payable on the transfer of players' registrations are capitalised as intangible fixed assets and amortised over the period of the respective players' contracts. Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the profit and loss account in the accounting period in which the transfer takes place.

Signing-on fees are charged to the profit and loss account in the accounting period in which they are payable.

Payments or receipts, which are contingent on the performance of the team or players, are not recognised until the events crystallising such payments or receipts have taken place.

(e) Grants

Grants received from the Football Trust for stands, safety improvements and plant are credited to deferred income and amortised through the profit and loss account over the estimated useful lives of the related assets.

(f) Donations from Lotteries

Donations from lotteries are accounted for in the accounting period in which they are received.

(g) Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

(h) Leasing and Hire Purchase

Assets held under hire purchase contracts and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of payments over the recorded obligations is treated as finance charges in the profit and loss account.

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

(i) Pension Costs

Contributions to the Group's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

(j) Revenue Recognition

Turnover represents income receivable, net of VAT, from football and related commercial activities. The Group has one class of business which is the principal activity of operating a professional football club in Scotland.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the season. Income from commissions is recognised when known with reasonable accuracy.

(k) Other Deferred Income

Other deferred income represents income from season ticket renewals, advance ticket sales and from sponsorship agreements and other contractual arrangements for the 2008/09 season, which are credited to the profit and loss account over the period of the agreement.

	Group		Company	
	2008	2007	2008	2007
Analysis of Turnover	£000	£000	£000	£000
Gate Receipts	4575	2847	4575	2847
Sponsorship & advertising	1207	772	1207	772
Broadcasting rights	3817	1634	3817	1634
Commercial	3048	2158	3048	2158
Other operating revenue	222	108	222	108
	12869	7519	12869	7519
	Gate Receipts Sponsorship & advertising Broadcasting rights Commercial	Analysis of Turnover £000 Gate Receipts	Analysis of Turnover 2008 £000 2007 £000 Gate Receipts 4575 £847 2847 Sponsorship & advertising 1207 772 772 Broadcasting rights 3817 1634 1634 Commercial 3048 2158 Other operating revenue 222 108	Analysis of Turnover 2008 2007 2008 Gate Receipts 4575 2847 4575 Sponsorship & advertising 1207 772 1207 Broadcasting rights 3817 1634 3817 Commercial 3048 2158 3048 Other operating revenue 222 108 222



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

Name		G	roup	Cor	npany
Staff costs		2008	2007	2008	2007
Staff costs	Analysis of Operating Charges	£000	£000	£000	£000
Depreciation and other amounts written off tangible and intangible fixed assets, net of grant release other operating charges - including in 2008 exceptional operating charges of £355,000 relating to feasibility studies being carried out into a new Community Stadium.	Total Operating Charges				
And intangible fixed assets, net of grant release Other operating charges - including in 2008 exceptional operating charges of £355,000 relating to feasibility studies being carried out into a new Community Stadium. [4603] [2301] [4798] [2] [11441] [8069] [11119] [80 [11441] [8069] [80 [11419] [80 [11441] [8069] [80 [11419] [80 [114		(5931)	(5155)	(5931)	(5155)
perating charges of £355,000 relating to feasibility studies eing carried out into a new Community Stadium. [4603] [2301] [4798] [2] [11441] [8069] [11119] [8] Included in depreciation and other amounts written off tangible and intangible fixed assets, net of grant release mounts for the amortisation of players' registrations of £241,000 [2007 - £181,000]. Itaff costs consist of: Itaff costs consist of: Itages and salaries 5257	nd intangible fixed assets, net of grant release		(613)	(390)	[346]
Included in depreciation and other amounts written off tangible and intangible fixed assets, net of grant releases amounts for the amortisation of players' registrations of £241,000 (2007 - £181,000). Staff costs consist of:			(2301)	(4798)	(2501)
Staff costs consist of: Staff costs costs Staff costs St		(11441)	(8069)	(11119)	(8002)
Social security costs 598 519 598 519 76 598 500	amounts for the amortisation of players' registrations	-		g. a	
Other pension costs 76 49 76 5931 5155 5931 5 Directors' remuneration (included above) consists of: 5931 5155 5931 5 Fees -	Wages and salaries	5257	4587	5257	4587
Sp31 5155 5931 555 555 5931 555 555 5931 555 5931 555 555 5931 555 555 5931 555 555 5931 555 555 5931 555 555 5931 555 555 555 555 5931 555 555 555 555 555 555 555 555 555 555 5931 555 55	Social security costs	598	519	598	519
Commercial Administration Consists of sees	Other pension costs	76	49	76	49
Fees contributions 276 211 276 276 211 276 276 276 277 278 278 278 278 278 278 278 278 278		5931 ————————————————————————————————————	5155	5931	5155
Other emoluments 276 211 276 Pension contributions 68 41 68 344 252 344 The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2008 (2007 - £30,000). The highest paid director received £212,000 (2007 - £146,000). 2008 2007 2008 2 Number Number Number Number Number Number of directors who are members of a defined contribution pension scheme 1 1 1 1 The average number of full and part time employees during the year based on full time equivalents was as followed as a full time equivalent was as followed as a full time equivalent was as followed as a full time equivalent was a full time explosed as a full time equivalent was a full	Directors' remuneration (included above) consists of:				
Pension contributions 68		-	-	-	-
The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2008 (2007 - £30,000). The highest paid director received £212,000 (2007 - £146,000). The highest paid					211
The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2008 (2007 - £30,000). The highest paid director received £212,000 (2007 - £146,000). 2008	Pension contributions				252
Number of directors who are members of a defined contribution pension scheme The average number of full and part time employees during the year based on full time equivalents was as follown as football management Scouting / Youth development Commercial / Administration Maintenance Number Nu	<u> </u>	'	d 30 June 2008	3 (2007 - £30,00	00).
Number of directors who are members of a defined contribution pension scheme 1 1 1 The average number of full and part time employees during the year based on full time equivalents was as followed by the second of the second		2008	2007	2008	2007
The average number of full and part time employees during the year based on full time equivalents was as follown. Players 40 38 40 Football management 11 11 11 Scouting / Youth development Commercial / Administration 40 38 40 40 11 11 11 21 20 23 23 23 Maintenance 8 8		Number	Number	Number	Number
The average number of full and part time employees during the year based on full time equivalents was as followed by the service of full and part time employees during the year based on full time equivalents was as followed by the service of the		_		_	
Players 40 38 40 Football management 11 11 11 Scouting / Youth development 20 18 20 Commercial / Administration 23 23 23 Maintenance 8 8 8	ontribution pension scheme	1	1	1	1
Football management 11 11 11 Scouting / Youth development 20 18 20 Commercial / Administration 23 23 23 Maintenance 8 8 8	The average number of full and part time employees	during the year based	on full time ed	quivalents was	as follows:
Scouting / Youth development 20 18 20 Commercial / Administration 23 23 23 Maintenance 8 8 8	Players	40	38	40	38
Commercial / Administration 23 23 23 Maintenance 8 8 8	•				11
Maintenance 8 8	· ·				18
					23
***	Maintenance	<u>8</u> 102	8 98	8 102	98

		Group		Company	
		2008	2007	2008	2007
4.	Interest Payable/(Receivable) and Similar Charges (net)	£000	£000	£000	£000
	Bank Interest Payable	759	730	-	59
	Loan Interest Payable	12	-	12	-
	Hire Purchase Interest	11	13	11	13
	Total Interest Payable	782	743	23	72
	Bank Interest Receivable	(183)	(67)	(183)	(66)
		599	676	(160)	6
5.	Operating Profit/(Loss)				
	This is stated after charging/(crediting):-				
	Auditors' remuneration - Audit services	14	14	13	13
	- Tax services	4	4	4	4
	- Other services	5	3	5	3
	Amortisation of grants	(47)	(48)	-	-
	Depreciation of owned assets	674	412	149	165
	Depreciation on assets held under hire purchase				
	contracts and finance leases	39	48	39	48
	Amortisation of intangibles	241	200	241	181
	Operating lease rentals - Land and buildings	-	-	200	200
	- Hire of plant and equipment	-	123	-	123
	Donations from lotteries	(134)	(183)	(134)	(183)
6.	Tax on Profit/(Loss) on Ordinary Activities				
	Taxation charge			-	

The Group has estimated taxation losses available for carry forward amounting to £18,143,000 [2007 - £20,173,000] - see Note 20. The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 30% [2007 - 19%]. The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

Profit/(loss) on ordinary activities before tax	1107	(537)	2188	1933
Tax on profit/(loss) on ordinary activities at standard rate	326	(102)	645	367
Factors affecting charge for the period:				
Expenses not deductible for tax purposes	167	73	15	26
Capital allowances in excess of depreciation	44	31	44	31
Utilisation of tax losses	(490)	(2)	(657)	(52)
Income not taxable	(47)	-	(47)	(367)
Total actual amount of current tax	-	-	-	_



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

		Gro	Group		Company	
		2008	2007	2008	2007	
7.	Profit/(loss) per Ordinary Share	£000	£000	£000	£000	
	Profit/(loss) for the financial year after taxation	1107	(537)	2188	1933	
	Weighted average number of ordinary shares ('000)	5843	5843	5843	5843	
	Profit/(loss) per share	18.9p	(9.2p)	37.4p	33.1p	

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares during the year. There are no diluting share issues and diluted earnings per share equals basic earnings per share.

8.	Intangible Fixed Assets	Group & Company
		Players'
		Registrations
		£000
	Cost	
	At 1 July 2007	692
	Additions	106
	Disposals	(606)
	At 30 June 2008	192
	Amortisation	
	At 1 July 2007	519
	Charge for year	241
	Disposals	[606]
	At 30 June 2008	154_
	Net Book Value	
	At 30 June 2008	38_
	At 30 June 2007	173

Group	Land	Fixtures	Furniture and Fittings	Total
	£000	£000	£000	£000
Cost or valuation At 1 July 2007 Additions Disposals At 30 June 2008	4000 - - 4000	12700 140 - 12840	2515 74 [16] 2573	19215 214 (16) 19413
Depreciation At 1 July 2007 Charge for year On disposals At 30 June 2008	- - - -	- 564 - 564	1828 149 [14] 1963	1828 713 (14) 2527
Net Book Value At 30 June 2008	4000	12276	610	16886
At 30 June 2007	4000	12700	687	17387
Company				
Cost or valuation At 1 July 2007 Additions Disposals At 30 June 2008	- - -	- - - -	2515 74 [16] 2573	2515 74 (16) 2573
Depreciation At 1 July 2007 Charge for year On disposals At 30 June 2008	- - - -	- - - -	1828 149 (14) 1963	1828 149 (14) 1963
Net Book Value At 30 June 2008	-	_	610	610
At 30 June 2007	-	-	687	687
Comparable amounts determined according to the historical cost convention				
Group				
Cost Accumulated depreciation Net book value at 30 June 2008	208 - 208	6955 (3287) 3668	2573 (1963) 610	9736 (5250) 4486
Net book value at 30 June 2007	208	3726	687	4621

9.

FRS 15 has been adopted and all freehold land and stands, executive boxes and permanent fixtures are carried at valuation. The Directors have reviewed the carrying value of all freehold land and stands, executive boxes and permanent fixtures at the year end with reference to a depreciated replacement cost valuation performed by Messrs F G Burnett as at 30 June 2007 and have not identified any material changes to circumstances or to any valuation assumptions which would materially affect the carrying value.

The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £259,000 (2007 £309,000).



FINANCIAL STATEMENTS

for the year ended 30 June 2008

		Gro	aun	Comp	anv
		2008	2007	2008	2007
10.	Investments	£000	£000	£000	£000
	Investment in subsidiary undertaking		-		
	The Company holds one Ordinary Share of £1 in The Scottish Prewas paid. This represents an 8.333% interest in the company.	mier League	Limited for wh	nich a consider	ation of £1
	The Company also holds one Ordinary Share of £1 in Talltray Lin Group financial statements reflect the results of the Company a	-		liary of the Con	npany. The
11.	Debtors				
	Trade debtors	1530	1637	1530	1637
	Amounts due from subsidiary companies	_	-	2821	2051
	Other debtors and prepayments	928	1087	928	1087
		2458	2724	5279	4775
12.	Creditors: Amounts falling due within one year				
	Obligations under finance leases and hire purchase contracts	72	76	72	76
	Trade creditors	449	526	449	526
	Other taxes and social security costs	416	663	416	663
	Other creditors and accruals	929	554	929	714
		1866	1819	1866	1979
	Obligations under finance leases and hire purchase contracts				
	Future minimum payments under hire purchase contracts are a	s follows			
	Within one year	72	76	72	76
	Between two and five years	120	185	120	185
		192	261	192	261
	Finance leases and hire purchase contracts are secured over the	e related ass	ets.		
13.	Creditors: Amounts falling due after more than one year				
	Bank term loan	9700	9700	_	-
	Bank interest roll-up account	404	631	-	-
	Loans from related parties (see note 24)	2300	2300	300	300
	Loans at 30 June (see note 14)	12404	12631	300	300
	Obligations under finance leases and hire purchase contracts	120	185	120	185

13. Creditors: Amounts falling due after more than one year (continued)

The bank term loan and associated bank interest roll-up facility and £2.0M of loans from related parties, lie within the wholly owned stadium owning subsidiary Talltray Limited (Talltray) and are secured over the stadium as follows:-

The bank borrowings are secured by a floating charge and a standard security over the stadium from Talltray to the bank, cross guaranteed by the Group. Talltray has granted further standard securities over the stadium, to have priority after the bank's standard security and floating charge, to the related parties for their loans. In addition, the related parties have granted guarantees/letters of comfort in favour of the bank to cover the rolled up interest payable to the bank up to a maximum of £2.45 million.

The Term Loan of £9.7M (bearing interest at a fixed rate of 6.43%) and the associated bank interest roll-up facility of up to £2.45M (bearing interest at a fixed rate of 7.04%) are both repayable on 10 March 2011 or on the earlier sale of Pittodrie Stadium. During the year discretionary payments totalling £1.026M were made to reduce the amount outstanding on the bank interest roll-up account.

The combined £2.0M of loan stock from the related parties carries a maximum compound return of 10% per annum and any repayment of the loan stock and interest is wholly dependent on the future sale of the stadium. If the guarantees/letters of comfort granted by the related parties were called upon, the Group's liability to the related parties would be satisfied through the issue to them, by Talltray, of secured loan stock bearing a fixed rate of 8% and redeemable after ten years.

If the stadium was sold the proceeds would be distributed, either to external parties for the loans detailed above, or retained within the Group by means of payments to the Company, as follows and in the following order:-

- a. to the bank, the full amount of its term loan outstanding and the associated rolled up interest and all other bank debt then due including all expenses incurred in the sale;
- b. to the Company, the amount of any inter-company balance due by Talltray to the Company in respect of any advances made to it by the Company to cover working capital costs, such as legal or annual audit costs;
- c. to the related parties, the next £2,000,000 of proceeds, pro rata to the capital amount of their respective loan capital investments;
- d. to the Company, the next £2,000,000 of proceeds;
- e. to the related parties, an amount equal to any loan stock issued by Talltray to satisfy its liabilities where the guarantees/letters of comfort granted by the related parties were called upon;
- f. to the Company and the related parties, 70% and 30% respectively of the remaining proceeds up to an amount, which, when 30% of it is paid to the related parties, will result in their receiving, in aggregate between them, a compounded rate of return of 10% on their initial loan capital investment and a compounded rate of return of 8% on the loan stock referred to at sub-paragraph d. above; and
- g. to the Company, the balance of any proceeds up to the outstanding amount of the deferred purchase price for the sale of the stadium.

Subject to the approval of the shareholders of the Company at the time, the related parties would consider reinvesting any return made from the loans, but would not be obliged to do so.

If the stadium remains unsold after 10 March 2011, the Group will have to pay to the bank the full amount of the term loan outstanding and any rolled up interest, unless suitable alternative financing arrangements were agreed at the

The original £0.3M loan from shareholders bears interest at 1.5% above the Bank of Scotland base rate payable quarterly in arrears. The loan is repayable in full by 5 October 2009.

In addition, a keyman insurance policy covering the loan period over the life of Stewart Milne in the sum of £2.25M has been assigned to the Bank of Scotland.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

	Grou		oup	Company	
		2008	2007	2008	2007
14.	Loans	£000	£000	£000	£000
	The loans are repayable as follows:				
	Between two and five years	12404	12631	300	300
	Amounts falling due after more than one year (see note 13)	12404	12631	300	300
15.	Deferred Income				
	Deferred grant income - from Football Trust				
	At beginning of year	1227	1275	-	1275
	Transferred to subsidiary company	-	-	-	(1275)
	Released to profit and loss account	(47)	(48)	-	
	At end of year	1180	1227	-	-
	Other deferred income				
	From season tickets, advance ticket sales, executive boxes and sponsorships received in advance of 2008/09 season	3355	2908	3355	2908
	Total deferred income	4535	4135	3355	2908
			Group and Company		Group and Company
16.	Share Capital		2008 £000		2007 £000
	Authorised				
	10,000,000 Ordinary Shares of 10 pence each		1000		1000
	Allotted and fully paid 5,843,333 Ordinary Shares of 10 pence each		584		584
			Revaluation		Profit and
			Reserve		Loss Account
17 .	Reserves		£000		£000
	Group				
	Balance at 1 July 2007		12766		(10402)
	Transfer of amount equivalent to additional depreciation on reva	lued assets	(368)		368
	Profit for the financial year		-		1107
	Balance at 30 June 2008		12398		[8927]
	Company				
	Balance at 1 July 2007		-		1112
	Profit for the financial year		-		2188
	Balance at 30 June 2008				3300

18.	Reconciliation of Movement in Consolidated Shareholders' Funds/(Deficit)	Group 2008 £000	Group 2007 £000
	Profit/(Loss) for the financial year	1107	(537)
	Surplus on revaluation of fixed assets	-	3720
	Net increase in shareholders' funds	1107	3183
	Opening shareholders' funds/(deficit)	2948	(235)
	Closing shareholders' funds	4055	2948

19. Capital Commitments

The Group and Company had capital commitments at 30 June 2008 of £Nil (2007 - £150,000).

20. Deferred Taxation

At 30 June 2008 the Group has an unrecognised deferred tax asset of £5,279.000 (2007 - £4,006,000) due to the availability of trading losses for carry forward.

The ability of the Group to utilise the deferred tax asset depends on future trading performance. No deferred tax asset has been recognised given the uncertainty as to the availability of available future profits to utilise the accumulated tax losses.

The Group also has unrecognised deferred tax liabilities of £597,000 (2007 - £639,000) relating to a potential degrouping charge and £552,000 (2007 - £591,000) relating to the revaluation of the stadium. These are not recognised as there is no commitment to a sale of the property at 30 June 2008.

21. Pension Fund

The Group operates a defined contribution Group Personal Pension Scheme for eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charged for the year was £7,000 (2007 - £9,000). In addition, contributions of £69,000 (2007 - £41,000) were made to personal pension schemes on behalf of employees.

There was £1,000 due for payment at 30 June 2008 (2007 - £1,000).

22. Contingent Liabilities

At 30 June 2008 additional transfer fees of a maximum amount of £Nil (2007 - £50,000) could become payable under transfer contracts if certain contractual conditions are met. Of this amount £Nil (2007 - £50,000) could arise within one year.

23. Group Commitments Under Operating Leases

Payments falling due in the next year on operating leases are:-

	Land and Buildings 2008	Land and Buildings 2007	Other 2008	Other 2007
Operating leases expiring:- Within one year	£000 -	£000 -	£000 97	£000 80
In second to fifth years inclusive	-	-	18	27
	-	_	115	107



for the year ended 30 June 2008

24. Related Party Transactions

During the year fees for professional services totalling £10,000 (2007 - £32,000) were rendered by Paull & Williamsons. Gordon A Buchan, a non-executive director of the Company, is a partner in this firm. In addition, at 30 June 2008 £5,000 (2007 - £25,000) was due to Paull & Williamsons in respect of unbilled fees and this amount is included within other creditors and accruals in note 12.

Loans have been provided to the Group, firstly of £1.2M by Stewart Milne Group Ltd (Stewart Milne, the non-executive chairman of the Company, is chairman of this company and secondly of £1.0M by Aberdeen Asset Management PLC (Martin Gilbert who is a non-executive director of the Company, is chief executive of this company).



NOTICE IS HEREBY GIVEN that the ONE HUNDRED and FIFTH Annual General Meeting of ABERDEEN FOOTBALL CLUB plc will be held at The Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen on 1 December 2008 at 7.00pm to transact the following: -

As ordinary business:

- 1. To receive and consider the Financial Statements for the year ended 30 June 2008 together with the Reports of the Directors and Auditors thereon.
- 2. To re-elect Stewart Milne as a Director.
- 3. To re-elect Duncan G Fraser as a Director.
- 4. To re-elect Hugh W M Little as a Director.
- 5. To re-appoint Deloitte & Touche LLP, Chartered Accountants, as Auditors and to authorise the Directors to fix their remuneration.

BY ORDER OF THE DIRECTORS

E David Johnston Secretary

Registered Office:

Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH

Dated 3 November 2008

Note:

It is requested that notice of questions on the Reports or Accounts should be in the Secretary's hands by 5pm on 21 November 2008.

A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that proxy need not also be a member. A form of proxy is enclosed, and completed proxies must be returned to Pittodrie Stadium at least 48 hours before the time appointed for the meeting.

Will Shareholders please intimate any change of address to the Company Secretary.



Aberdeen Football Club

Pittodrie Stadium

Pittodrie Street

Aberdeen AB24 5QH

T: 01224 650400

F: 01224 644173

www.afc.co.uk