ANNUAL REPORT

for the year ended 30 June 2011

Aberdeen Football Club plc Company Number SC005364

Annual Report

for the year ended 30 June 2011

Directors and Advisers

CHAIRMAN
Stewart Milne (non-executive)

CHIEF EXECUTIVE
Duncan G Fraser

DIRECTOR OF FOOTBALL DEVELOPMENT
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)
Colin I Welsh (non-executive)
Ian Jack (non-executive)

SECRETARY
E David Johnston

REGISTERED OFFICE
Pittodrie Stadium
Aberdeen
AB24 5QH

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

INDEPENDENT AUDITOR
Deloitte LLP
Chartered Accountants
Union Plaza
1 Union Wynd
Aberdeen
AB10 1SL

SOLICITORS
Paull & Williamsons
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

NOMINATED STOCKBROKER
Brewin Dolphin
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Shareholder Information

The Company has one class of share capital, Ordinary Shares; all Ordinary Shares have identical voting and other rights. At 31 October 2011 the Company had some 2935 (2010 - 2,938) shareholders whose holdings can be categorised as follows:-

Size of Shareholding	No. Of Shareholders	No. Of Shares 000's
20000 shares or over	19	4541
10000 – 19999 shares	13	166
1000 – 9999 shares	207	525
Under 1000 shares	2696	611
	2935	5843

SHARE MARKETING ARRANGEMENTS

The Company has entered into an arrangement with Brewin Dolphin, 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 and to operate a matched bargain service 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.

Chairman's Statement

It is fair to say that the period covered in this report has been one of the most eventful for Aberdeen Football Club, both on and off the field of play.

Unfortunately, a lengthy run of poor results and performances led to the regrettable departure of Mark McGhee and his management team at the start of December last year and the recruitment, after protracted negotiations, of Craig Brown and Archie Knox. This was followed immediately by the reinstatement of Jim Leighton and subsequently the overriding objective, to retain top flight status, was achieved, although our final league position was naturally not where we want to be. In the cup competitions, there was the consolation of reaching two Hampden semi-finals, with Celtic ending our hopes on both occasions.

There is no doubt that while the season so far could be best described as indifferent, including the unacceptable loss in the Scottish Communities League Cup, there is a genuine belief things will turn round as the squad has demonstrated, albeit not on a consistent basis, that, on its day, it can compete with any other club in the SPL. It is now a case of striving to continue to move up the league table in addition to a long run in the Scottish Cup, ideally going one better than last time round.

Preparations for the move to our new stadium at Loirston Loch continue with February's resolution by Aberdeen City Council to back the plans followed by the Scottish Government's decision to allow the development to proceed. Work continues apace to bridge the financing gap, but progress has been made. Barr Construction has been named as the preferred contractor while in October offers were invited for the purchase of our current home at Pittodrie. We remain committed to do all we can to relocate in time for the start of the 2013/14 season.

With not just AFC but Scottish football as a whole experiencing major challenges on a number of fronts, the Board felt it necessary to bring in new blood with specific skill sets to assist in meeting these challenges and I would like to take this opportunity to formally welcome Colin Welsh and Ian Jack to their new roles.

Colin and Ian's arrival was the catalyst for a change of approach at a strategic level for the Club with a quartet of sub groups being formed focusing on the key aspects of football, headed by Hugh Little, fund raising headed by Colin Welsh, operations headed by Ian Jack and stadium delivery headed by myself. All other Board members are involved in at least one sub group and Duncan Fraser, in his role as Chief Executive is involved in all four to ensure a co-ordinated approach. Other senior staff members, including Craig Brown, are also involved and third party secondments onto the groups will also happen where appropriate to bring as much expertise and experience to the process as possible. I am sure this new approach will inject a dynamism that will be crucial in such a challenging environment.

In summary, our approach remains consistent at all levels. We will continue to ensure the football budget is as competitive as it possibly can be without threatening the longevity of this great football club while at the same time moving forward with our plans to construct a stadium fit for purpose for the 21st century and one that the people of the North east and beyond will be justifiably proud of.

Stewart Milne
Chairman

Business and Financial Review

Introduction

In my introduction to last year's review I stated that the economic conditions facing Scottish football were as challenging as they ever have been. Events over the last twelve months have reinforced that view. Right across the game we are witnessing difficult times, not just in revenue generation but in terms of delivering a clear strategic vision for the professional game in Scotland.

As indicated in the Chairman's Statement, considerable progress has, even in these challenging times, been made on the stadium. At the time of writing this report we are hopeful that over 80 per cent of the funding will be in place for the stadium through the expected sales proceeds from Pittodrie, new equity, naming rights and a long term mortgage. To a large extent this has been achieved by the continued support of the major shareholders. However we all recognise that the first team performance is what will underpin everything we hope to achieve in the coming years and a great deal of time and energy has and will continue to be given to ensure that we deliver a consistent performance on the park.

Financial Review

The overall turnover rose from £7.053m to £7.462m. Declining SPL gates, a pattern seen across the country, were offset by the appearances in the semi finals of the Co-operative Insurance and Scottish Cups resulting in a slight increase in gate receipts.

The improvement in broadcasting income reflects the increase in live cup appearances for which clubs receive a direct payment.

After protracted negotiations with Derby County with regard to Chris Maguire, we were able to secure full value in terms of the FIFA training compensation and this is reflected in the results with income from player sales similar to last season.

The rise in wages to £5.093m from £4.601m is largely down to the increase in termination payments as a result of the change in the management team. When the merchandising income is grossed up (for the year ended 30 June 2012, with the Club operating the merchandising area from July 2011, this will no longer need to happen) and adjustment is made for the management change our wages to turnover ratio is at 60 per cent, in line with industry expectations.

Other costs remain above the level we would like directly as a result of the ageing stadium, which continues to be a major drain on resources. Therefore in summary the results are similar to last year.

Strategic Plan

As indicated last year a key objective was to develop a strategic plan to take the Club forward. A great deal of thought and reassessment of this throughout a lengthy process led us to create the key sub groups discussed in the Chairman's Statement.

My initial impressions are that these sub groups will deliver on the key fronts. Everyone involved in the sub groups, as well as the staff and supporters, will see the benefits of this new approach in the coming months.

Going Forward

Given the challenging financial conditions, it would have been easy for the Club to look to cut back on the first team budget in line with the vast majority of clubs. However we all recognise the need to assist Craig Brown to give us the team we all crave for. To that end additional funds were directed to the first team to make this possible. A pragmatic approach will be taken going forward to do all we can to assist Craig whilst ensuring that we can still demonstrate financial control across all areas of the Club. I will work closely with Craig and the football sub group to ensure we strategically plan the squad development over the coming months.

We continue to invest heavily in youth development and the signs are that we will see young players coming through on a regular basis to supplement the first team squad. In doing this we are able to maintain a balanced first team squad and I believe develop players whom fans can relate to. Given the reduced level of broadcasting income this is the only way ahead for the Club. I believe this balanced approach to the first team squad can help us deliver success. Further, and when it is in the Club's long term interests, we can hopefully look forward in the coming years to receiving transfer fees and compensation payments to supplement other sources of income.

As always we try to reassess our external partnerships at every opportunity. As we are prepared to outsource where appropriate we will also, when we feel it is right, take areas back under our total control. To that end, in December 2010, we reached agreement with adidas to take our merchandising operations back in-house. This direct deal will offer the Club real opportunities to increase its bottom line from this area and is by some considerable way the best merchandising contract in the Club's history.

Future Prospects

As indicated, much progress has been made on the stadium front. There is a critical period coming up but I believe we can deliver a fantastic facility. In order to make this a success, it is essential that we re-engage with our supporters as much as possible. Regular meetings are held with the Supporters Trust. A Fans Forum with supporters clubs, chaired by Chris Gavin, is held four times a season and we are intending to do a series of roadshows at various locations throughout the country to outline our plans and get feedback from as many supporters as possible.

I truly believe that if we go forward on a united front in a new stadium with a strong first team squad, including a number of players whom we have developed ourselves, we can engage with our supporters and have an extremely bright future.

Duncan Fraser
Chief Executive

Report of the Directors

The Directors have pleasure in submitting their Annual Report and audited Financial Statements for the year ended 30 June 2011.

1. ACTIVITIES

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

2. BUSINESS REVIEW

The loss for the year after taxation amounted to £2,116,000 (2010 - £1,930,000). The Directors do not propose payment of a dividend (2010 - £Nil) and recommend that the loss is transferred to reserves.

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 (SPL) and in the Scottish Communities League Cup (SCL Cup) and Scottish Cup each season. The Club's final position in each of these competitions will impact on the future prospects for the Group.

Turnover has risen by £0.4 million after the Club finished in ninth place in the SPL in the 2010/11 season but reached the semi-final of both the SCL Cup and the Scottish Cup. However, the Loss for the Financial Year has increased by £0.2 million compared to the prior year largely as a result of the decision to replace the football management team.

A full review of activities and prospects is contained in the Chairman's Statement and Business and Financial Review at pages 1 to 3.

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 2006, at 1 July 2010, or their date of appointment if later, and at 30 June 2011 were as follows:

	Ordinary shares of 10 pence each	
	As at 30 June 2011	As at 1 July 2010 (or date of appointment)
Stewart Milne	1,613,749	1,613,749
Duncan G Fraser	211	211
William F Miller	1,039	1,039
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
Colin I Welsh (appointed 04/07/2011)	-	-
Ian Jack (appointed 04/07/2011)	-	-

Included in the above shareholdings for Stewart Milne and Martin J Gilbert are shares owned by companies in which they have a controlling interest.

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.

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 2010 he was promoted to the role of Managing Director and in August 2011 he was appointed Chief Executive. He is a Chartered Accountant and held senior positions in the oil and gas industry prior to his appointment.

Willie Miller was appointed an executive director of the Company in May 2004 with responsibility for football operations and in June 2011 was appointed Director of Football Development. 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.

4. DIRECTORS AND THEIR INTERESTS (continued)

Brief biographical details of the Directors (continued)

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.

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 a number of other companies.

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 is Secretary of the Aberdeen FC Heritage Trust. He was formerly with BP Exploration and is a former treasurer of the AFC Supporters Trust.

Ken 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.

Colin Welsh was appointed a non-executive director of the Company in July 2011. He is the Chief Executive Officer of Simmons & Company International Limited an investment bank specialising in the oil industry.

Ian Jack was appointed a non-executive director of the Company in July 2011. He is Regional Vice-President for UK and Holland for M-I SWACO UK.

Duncan Fraser, Hugh Little and Ken Matheson retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Colin Welsh and Ian Jack were appointed since the last Annual General Meeting and require to have their appointments ratified.

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

5. FIXED ASSETS

The Directors have carried out a review of 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 2010. Having given consideration to the current market conditions the Directors have reinstated the valuation of Pittodrie Stadium and the surrounding land in the Financial Statements back to its previous carrying value of £17.0 million.

6. 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 Group's principal financial liabilities are bank facilities and loans from shareholders, all of which are on variable interest rates. The terms of these financial liabilities are disclosed in note 13 and 14.

7. 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 35 days (2010 - 35 days).

8. GOING CONCERN

The Group's business activities are set out in note 2 above, the Chairman's Statement on page 1 and the Business and Financial Review on pages 2 and 3.

The bank term loan and interest roll-up account fell due for repayment on 10 March 2011. After negotiations with the bank regarding the renewal of the facilities, the major shareholders introduced new loans to the business totalling £2.5 million and an amount of £1.2 million was subsequently repaid to the bank to reduce the total bank indebtedness to £10.82 million. At the same time a 12 month extension of the bank facilities was granted, subject to certain milestones being achieved and the group's continued compliance with a number of ongoing conditions in relation to the new stadium and related sale of Pittodrie Stadium. These bank facilities will expire and fall due for review on 28 February 2012. As such, at the date of approving the financial statements, committed bank facilities are not in place for a period of at least 12 months.

8. GOING CONCERN (continued)

The Directors are currently undertaking a process to ensure that an appropriate funding structure is put in place over the coming months to meet both the short-term funding requirements of the Group's football operations as well as the long-term funding requirements to enable the Group to move forward with the new stadium development.

The Directors have prepared future financial projections which cover the period up to and beyond the review date for the banking facilities, which make assumptions regarding the availability of future funding, and which demonstrate that the Group has sufficient resources to meet its obligations and liabilities as they fall due. The Directors have considered the assumptions and estimates used in the preparation of the future financial projections, including those in relation to activity levels which are influenced by the performance of the football team and, having considered the forecast results, expect that the Group will continue as a going concern in the foreseeable future.

As noted in the Chairman's Statement and the Business and Financial Review, the Directors are confident that the majority of the Group's future funding will be secured through a number of sources including the expected sale proceeds from Pittodrie, a long term mortgage for the new stadium and the continued support of the major shareholders. The Directors remain confident that these matters will be satisfactorily resolved over the coming months and accordingly, notwithstanding the uncertainty noted above, they continue to adopt the going concern basis in the preparation of these Financial Statements.

9. DIRECTORS' RESPONSIBILITIES

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). 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 the Group and of the profit or loss of the Company and 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (see note 8 above).

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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination on financial statements may differ from legislation in other jurisdictions.

10. AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

11. AUDITOR

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

On Behalf of the Board
Duncan G Fraser
Chief Executive
21st November 2011

Independent Auditor's Report

to the Members of Aberdeen Football Club plc

We have audited the financial statements of Aberdeen Football Club plc for the year ended 30 June 2011 which comprise the Consolidated and Company Profit and Loss Account, the Consolidated and Company Statement of Total Recognised Gains and Losses, the Consolidated and Company Note of Historical Cost Profits and Losses, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes thereto, and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor

As explained more fully in the note on Directors' Responsibilities in the Report of the Directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2011 and of the group's loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the directors' report and note 1 to the financial statements concerning the group's ability to continue as a going concern. As noted therein, the group is in the process of negotiating facilities with its bankers, corporate shareholders and other parties which will meet both the short-term funding requirements of the group's football operations as well as the long-term funding requirements to enable the group to move forward with the proposed new stadium development. These negotiations have not been concluded and, as such, the group does not have facilities in place covering a period of at least 12 months from the date of approval of these financial statements. These conditions indicate the existence of an uncertainty relating to the resolution of a material issue which may cast real doubt about the group's ability to continue as a going concern, should it not be satisfactorily resolved in the manner anticipated by the directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

James Boyle CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Aberdeen, Scotland
21st November 2011

Consolidated and Company Profit and Loss Accounts

for the year ended 30 June 2011

	Notes	Group		Company	
		2011	2010	**2011**	2010
		£000	£000	**£000**	£000
Turnover	2	**7462**	7053	**7462**	7053
Operating Charges					
Recurring	3	**(8796)**	(8650)	**(8460)**	(8329)
Exceptional	3	**(505)**	(41)	**(505)**	(41)
Total Operating Charges		**(9301)**	(8691)	**(8965)**	(8370)
Operating Loss	5	**(1839)**	(1638)	**(1503)**	(1317)
Gain on disposal of intangible fixed assets		**444**	415	**444**	415
Loss Before Interest and Taxation		**(1395)**	(1223)	**(1059)**	(902)
Interest (payable)/receivable and similar charges (net)	4	**(721)**	(707)	**(14)**	12
Loss on Ordinary Activities Before Taxation		**(2116)**	(1930)	**(1073)**	(890)
Tax on Loss on ordinary activities	6	**-**	-	**-**	-
Loss for the Financial Year	18	**(2116)**	(1930)	**(1073)**	(890)
Loss per share – basic and diluted	7	**(36.2p)**	(33.0p)	**(18.4p)**	(15.2p)

Statement of Total Recognised Gains and Losses

	Notes	Group 2011	Group 2010	Company 2011	Company 2010
Loss for the financial year		**(2116)**	(1930)	**(1073)**	(890)
Surplus on revaluation of fixed assets	18	**583**	1846	**-**	-
Total recognised losses in the year		**(1533)**	(84)	**(1073)**	(890)

Note of Historical Cost Profits and Losses

	Notes	Group 2011	Group 2010	Company 2011	Company 2010
Loss on ordinary activities before taxation		**(2116)**	(1930)	**(1073)**	(890)
Difference between historical cost depreciation charge and the actual depreciation charge for the year	18	**402**	384	**-**	-
Historical cost loss on ordinary activities before taxation		**(1714)**	(1546)	**(1073)**	(890)
Historical cost loss for the year after taxation		**(1714)**	(1546)	**(1073)**	(890)

The notes on pages 12 to 21 form part of the Financial Statements.

Balance Sheets

as at 30 June 2011

	Notes	Group		Company	
		2011	2010	**2011**	2010
		£000	£000	**£000**	£000
Fixed Assets					
Intangible fixed assets	8	**45**	152	**45**	152
Tangible fixed assets	10	**18701**	17867	**1701**	867
Investments	9	**-**	-	**-**	-
		18746	18019	**1746**	1019
Current Assets					
Stock	11	**302**	-	**302**	-
Debtors	12	**2089**	1595	**3156**	4037
Cash at bank and in hand		**990**	1044	**990**	1044
		3381	2639	**4448**	5081
Creditors					
Amounts falling due within one year	13	**(13155)**	(13042)	**(2281)**	(1550)
Net Current (Liabilities)/Assets		**(9774)**	(10403)	**2167**	3531
Total Assets less Current Liabilities		**8972**	7616	**3913**	4550
Creditors					
Amounts falling due after more than one year	14	**(4540)**	(2053)	**(40)**	(53)
Deferred Income	16	**(3636)**	(3234)	**(2599)**	(2150)
Net Assets		**796**	2329	**1274**	2347
Capital and Reserves					
Called up share capital	17	**584**	584	**584**	584
Revaluation reserve	18	**13668**	13487	**-**	-
Profit and loss account (deficit)/surplus	18	**(13456)**	(11742)	**690**	1763
Shareholders' Funds	19	**796**	2329	**1274**	2347

The notes on pages 12 to 21 form part of the Financial Statements.

The financial statements of Aberdeen Football Club plc, company registration number SC005364 were approved by the Board of Directors and authorised for issue on 21st November 2011.

Signed on behalf of the Board of Directors
Duncan G Fraser
Chief Executive

Consolidated Cash Flow Statement

for the year ended 30 June 2011

Net Cash Flow	Notes	2011 £000	2010 £000
Net cash outflow from operating activities	i	**(329)**	(1067)
Returns on investments and servicing of finance	ii	**(186)**	19
Taxation		**-**	-
Capital expenditure and financial investment	ii	**(766)**	(95)
Net cash outflow before financing		**(1281)**	(1143)
Financing	ii	**1227**	(98)
Decrease in cash		**(54)**	(1241)

Reconciliation of Net Cash Flow to Movement in Net Debt (See Note iii)

	2011 £000	2010 £000
Decrease in cash in the year	**(54)**	(1241)
Cash (inflow)/outflow from (increase)/decrease in debt	**(1227)**	98
Change in net debt resulting from cash flows	**(1281)**	(1143)
New finance leases	**(42)**	(27)
Roll-up of interest expense (ended March 2011 see note 14)	**(528)**	(719)
Net debt at 1 July	**(12866)**	(10977)
Net debt at 30 June	**(14717)**	(12866)

The notes on pages 12 to 21 form part of the Financial Statements.

Notes to the Consolidated Cash Flow Statement

for the year ended 30 June 2011

		2011	2010
i	**Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities**	**£000**	£000
	Operating loss	**(1839)**	(1638)
	Amortisation of intangibles	**98**	287
	Depreciation	**694**	732
	Disposal of intangible fixed assets	**94**	-
	Amortisation of grants	**(47)**	(48)
	Increase in stocks	**(302)**	-
	(Increase)/decrease in debtors	**(272)**	478
	Increase/(decrease) in creditors	**796**	(148)
	Increase/(decrease) in other deferred income	**449**	(730)
	Net cash outflow from operating activities	**(329)**	(1067)

ii Gross Cash Flows

	2011	2010
Returns on investments and servicing of finance		
Interest received	**7**	31
Interest paid and similar charges	**(179)**	-
Hire purchase interest	**(14)**	(12)
	(186)	19
Capital expenditure and financial investment		
Payments to acquire intangible fixed assets	**(85)**	(81)
Receipts from sales of intangible fixed assets	**222**	415
Payments to acquire tangible fixed assets	**(903)**	(429)
	(766)	(95)
Financing		
Loan repayments	**(1200)**	-
New shareholder loans	**2500**	-
Capital element of finance lease rental payments	**(73)**	(98)
	1227	(98)

iii Analysis of Changes in Net Debt

	30 June 2010 £000	Cash Flows £000	Other Non-Cash Changes £000	30 June 2011 £000
Cash at bank and in hand	1044	(54)	-	990
Debt due within one year:				
Bank loans	(9700)	-	(1120)	(10820)
Bank interest roll-up account	(1792)	1200	592	-
Shareholder loans	(300)	-	-	(300)
Debt due after more than one year:				
Shareholder loans	(2000)	(2500)	-	(4500)
Finance leases	(118)	73	(42)	(87)
	(12866)	(1281)	(570)	(14717)

The non-cash change relates to an element of the bank term loan interest previously rolled up into the principal amount becoming a variable-rate loan, and new finance leases entered into during the year.

for the year ended 30 June 2011

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) Going Concern

The Financial Statements have been prepared on a going concern basis, with the existing bank loan facilities (see note 14 to the Financial Statements) being agreed through to 28 February 2012. At the date of approving the Financial Statements, committed facilities are not in place for a period of at least 12 months beyond the date of approval. Negotiations with the bank regarding the renewal of the facilities are ongoing. Notwithstanding this uncertainty, based on the discussions to date, the Directors expect the required facilities to be renewed in due course. These matters are discussed in more detail in note 8 in the Report of the Directors.

(c) 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.

(d) 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 valued on a Depreciated Replacement Cost basis 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

(e) Intangible Fixed Assets

Fees payable on the transfer of players' registrations are capitalised 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.

Compensation payments made to other clubs for young players or football management staff joining the Company are amortised over the period of any relevant contract. Compensation fees receivable for young players or management staff leaving the Company are not recognised until the events crystallising such payments or receipts have taken place.

(f) 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.

Notes Forming Part of the Financial Statements

for the year ended 30 June 2011

1. Accounting Policies (continued)

(g) Stock of Goods for Resale

Stock of goods for resale is stated at the lower of cost or net realisable value.

(h) Donations from Lotteries

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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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 2011/12 season, which are credited to the profit and loss account over the period of the agreement.

2. Analysis of Turnover

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Gate receipts	**2765**	2718	**2765**	2718
Sponsorship & advertising	**686**	859	**686**	859
Broadcasting rights	**1433**	1090	**1433**	1090
Commercial	**2349**	2143	**2349**	2143
Other operating revenue	**229**	243	**229**	243
	7462	7053	**7462**	7053

3. Analysis of Operating Charges

Total Operating Charges

	Group 2011	Group 2010	Company 2011	Company 2010
Staff costs - including exceptional costs of £411,000 (2010 - £41,000) in respect of contract termination	**(5093)**	(4601)	**(5093)**	(4601)
Depreciation and other amounts written off tangible and intangible fixed assets, net of grant release - including exceptional costs of £94,000 (2010 - £Nil) in respect of contract termination and including amounts for the amortisation of players' registrations of £98,000 (2010 - £287,000)	**(839)**	(971)	**(303)**	(450)
Other operating charges	**(3369)**	(3119)	**(3569)**	(3319)
	(9301)	(8691)	**(8965)**	(8370)

Staff costs consist of:

	Group 2011	Group 2010	Company 2011	Company 2010
Wages and salaries	**4591**	4131	**4591**	4131
Social security costs	**468**	450	**468**	450
Other pension costs	**34**	20	**34**	20
	5093	4601	**5093**	4601

Directors' remuneration (included above) consists of:

	Group 2011	Group 2010	Company 2011	Company 2010
Emoluments	**239**	246	**239**	246
Pension contributions	**27**	13	**27**	13
	266	259	**266**	259

The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2011 (2010 - £30,000).
The highest paid director received £149,000 (2010 - £147,000) including pension contributions of £13,000 (2010 - £13,000).

	2011 Number	2010 Number	**2011 Number**	2010 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 follows:

	Group 2011	Group 2010	Company 2011	Company 2010
Players	**46**	42	**46**	42
Football management	**10**	10	**10**	10
Scouting / Youth development	**23**	23	**23**	23
Commercial / Administration	**24**	23	**24**	23
Maintenance	**8**	8	**8**	8
	111	106	**111**	106

for the year ended 30 June 2011

4. Interest (Payable)/Receivable and Similar Charges (net)

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Bank interest payable and similar charges	**(707)**	(719)	**-**	-
Other loan interest payable	**(7)**	(7)	**(7)**	(7)
Hire purchase interest	**(14)**	(12)	**(14)**	(12)
Total interest payable	**(728)**	(738)	**(21)**	(19)
Bank interest receivable	**7**	31	**7**	31
	(721)	(707)	**(14)**	12

5. Operating Loss

This is stated after charging/(crediting):-				
Auditors' remuneration - Audit services	**14**	14	**13**	13
- Tax services	**5**	5	**5**	5
- Other services	**5**	5	**5**	5
Amortisation of grants (note 16)	**(47)**	(48)	**-**	-
Depreciation of owned assets (note 10)	**641**	687	**58**	118
Depreciation on assets held under hire purchase contracts and finance leases (note 10)	**53**	45	**53**	45
Amortisation of intangibles (note 8)	**98**	287	**98**	287
Operating lease rentals - Land and buildings	**-**	-	**200**	200
- Hire of plant and equipment	**113**	113	**113**	113
Donations from lotteries	**(104)**	(127)	**(104)**	(127)

6. Tax on Loss on Ordinary Activities

Taxation charge	**-**	-	**-**	-

The Group has estimated taxation losses available for carry forward amounting to £23,400,000 (2010 - £21,720,000) - see Note 21. The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 27.5% (2010 - 28%). 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.

Loss on ordinary activities before tax	**(2116)**	(1930)	**(1073)**	(890)
Tax on loss on ordinary activities at standard rate	**(582)**	(540)	**(295)**	(249)
Factors affecting charge for the period:				
Expenses not deductible for tax purposes	**161**	164	**1**	5
Capital allowances in excess of depreciation	**(26)**	(35)	**(26)**	(35)
Income not taxable for tax purposes	**(41)**	(34)	**(28)**	(21)
Movement in short term timing differences	**(5)**	-	**(5)**	-
Creation of tax losses	**493**	445	**353**	300
Total actual amount of current tax	**-**	-	**-**	-

7. Loss per Ordinary Share

	Group		Company	
	2011	2010	**2011**	2010
Loss for the financial year (£000's)	**(2116)**	(1930)	**(1073)**	(890)
Weighted average number of ordinary shares ('000)	**5843**	5843	**5843**	5843
Loss per share (pence)	**(36.2p)**	(33.0p)	**(18.4p)**	(15.2p)

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 and Compensation Payments £000
Cost	
At 1 July 2010	269
Additions	85
Disposals	(282)
At 30 June 2011	72
Amortisation	
At 1 July 2010	117
Charge for year	98
Disposals	(188)
At 30 June 2011	27
Net Book Value	
At 30 June 2011	45
At 30 June 2010	152

9. Investments

	Group		Company	
	2011 **£000**	2010 £000	**2011** **£000**	2010 £000
Investment in subsidiary undertaking	**-**	-	**-**	-

The Company holds one Ordinary Share of £1 in The Scottish Premier League Limited for which a consideration of £1 was paid. This represents an 8.333% interest in the company.

The Company also holds one Ordinary Share of £1 in Talltray Limited a wholly owned subsidiary of the Company. The Group Financial Statements reflect the results of the Company and its subsidiary.

10. Tangible Fixed Assets

	Company	Group	Group	Total Group
	Plant, Furniture and Fittings £000	Land £000	Stands, Executive Boxes and Permanent Fixtures £000	£000
Cost or valuation				
At 1 July 2010	3143	4000	13000	20143
Additions	945	-	-	945
Revaluation	-	-	-	-
At 30 June 2011	4088	4000	13000	21088
Depreciation				
At 1 July 2010	2276	-	-	2276
Charge for year	111	-	583	694
Revaluation	-	-	(583)	(583)
At 30 June 2011	2387	-	-	2387
Net Book Value				
At 30 June 2011	1701	4000	13000	18701
At 30 June 2010	867	4000	13000	17867

Comparable amounts determined according to the historical cost convention

Group				
Cost	4088	208	6976	11272
Accumulated depreciation	(2387)	-	(3853)	(6240)
Net book value at 30 June 2011	1701	208	3123	5032
Net book value at 30 June 2010	867	208	3304	4379

FRS 15 has been adopted and all freehold land and stands, executive boxes and permanent fixtures are carried at valuation. At the year end, the Directors have carried out a review of the carrying value of all freehold land and stands, executive boxes and permanent fixtures with reference to a depreciated replacement cost valuation performed by Messrs F G Burnett as at 30 June 2010. Having given consideration to the current market conditions the Directors have reinstated the valuation of Pittodrie Stadium and the surrounding land in the Financial Statements back to its previous carrying value of £17.0 million.

The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £214,000 (2010 - £226,000).

Included in to Plant, Furniture and Fittings is an amount of £1,279,000 (2010 - £402,000) relating to the new stadium project.

11. Stock

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Goods for resale	**302**	-	**302**	-

Stock of goods for resale arises as a result of the Club Shop being taken back under the direct control of the Company, as opposed to being managed by a third party.

12. Debtors

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Trade debtors	**1653**	1105	**1653**	1105
Amounts due from subsidiary companies	**-**	-	**1067**	2442
Other debtors and prepayments	**436**	490	**436**	490
	2089	1595	**3156**	4037

The amounts due from subsidiary companies carry no interest and have no fixed repayment terms. The Company does not intend to seek repayment of the intercompany debts within one year.

13. Creditors: Amounts falling due within one year

Bank term loans (see note 14)	**10820**	9700	**-**	-
Bank interest roll-up facility (see note 14)	**-**	1792	**-**	-
Other loans	**300**	300	**300**	300
Obligations under finance leases and hire purchase contracts	**47**	65	**47**	65
Trade creditors	**885**	305	**885**	305
Other taxes and social security costs	**345**	229	**345**	229
Other creditors and accruals	**758**	651	**704**	651
	13155	13042	**2281**	1550

The £300,000 of Other loans (including £200,000 from Stewart Milne Group Limited – see Note 24) bears interest at 1.5% above the Bank of Scotland base rate.

Obligations under finance leases and hire purchase contracts

Future minimum payments under hire purchase contracts are as follows:

Within one year	47	65	**47**	65
Between one and two years	14	39	**14**	39
Between two and five years	26	14	**26**	14
	87	118	**87**	118

Finance leases and hire purchase contracts are secured over the related assets.

14. Creditors: Amounts falling due after more than one year

Loans from related parties (see notes 15 and 24)	**4500**	2000	**-**	-
Obligations under finance leases and hire purchase contracts	**40**	53	**40**	53
	4540	2053	**40**	53

for the year ended 30 June 2011

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

The bank term loan and associated bank interest roll-up facility and £4.5 million (2010 - £2 million) of loans from related parties (see Note 24), 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.

The bank term loan and interest roll-up account fell due for repayment on 10 March 2011. After negotiations with the bank regarding the renewal of the facilities, an amount of £1.2 million was repaid to the bank to reduce the indebtedness to £10.82 million and an extension of the facilities to 28 February 2012 granted subject to certain milestones being achieved in relation to the new stadium and pending sale of Pittodrie Stadium. The current bank loan facilities of £9.7 million and £1.12 million bear interest at variable rates (currently 3.33%) and are renewed on an annual basis.

The loan stock of £4.5 million comprises two amounts being the original £2.0 million introduced in 2006 and a further amount of £2.5 million which was introduced during the year.

The £2.0 million of loan stock from the related parties originally carried a maximum compound return of 10% per annum and any repayment of that loan stock and interest was wholly dependent on the future sale of the stadium. If the guarantees/letters of comfort granted by the related parties had been called upon, the Company's liability to them would have been satisfied by the issue to them of secured loan stock bearing a fixed rate of 8% and redeemable after ten years.

If the stadium had been sold the proceeds would have been distributed, either to external parties for the loans detailed above, or to the parent 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 £2.0 million of proceeds, pro rata to the capital amount of their respective loan capital investments;

d. to the Company, the next £2.0 million 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.

Following the introduction of the further loans of £2.5 million during the year, the above terms have been altered and the total loan stock of £4.5 million is now interest free and carries no fixed date for repayment. The Directors are currently in negotiation with the bank regarding the re-writing of the above terms to cover the repayment of the various loans once Pittodrie Stadium has been sold.

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

15. Loans

	Group		Company	
	2011	2010	**2011**	2010
The loans are repayable as follows:	**£000**	£000	**£000**	£000
Within one year	**11120**	11792	**300**	300
Between one and two years	**4500**	-	**-**	-
Between two and five years	**-**	2000	**-**	-
	15620	13792	**300**	300

16. Deferred Income

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Deferred grant income - from Football Trust				
At beginning of year	**1084**	1132	**-**	-
Released to profit and loss account	**(47)**	(48)	**-**	-
At end of year	**1037**	1084	**-**	-
Other deferred income				
From season tickets, advance ticket sales, executive boxes and sponsorships received in advance of 2011/12 season (2010/11 season)	**2599**	2150	**2599**	2150
Total deferred income	**3636**	3234	**2599**	2150

17. Share Capital

	Group and Company	Group and Company
	2011	2010
	£000	£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

18. Reserves

	Revaluation Reserve	Profit and Loss Account
	£000	**£000**
Group		
Balance at 1 July 2010	13487	(11742)
Surplus on revaluation of fixed assets	583	-
Transfer of amount equivalent to additional depreciation on revalued assets	(402)	402
Loss for the financial year	-	(2116)
Balance at 30 June 2011	13668	(13456)
Company		
Balance at 1 July 2010	-	1763
Loss for the financial year	-	(1073)
Balance at 30 June 2011	-	690

19. Reconciliation of Movement in Consolidated Shareholders' Funds

	Group	Group
	2011	2010
	£000	£000
Loss for the financial year	**(2116)**	(1930)
Surplus on revaluation of fixed assets	**583**	1846
Net decrease in shareholders' funds	**(1533)**	(84)
Opening shareholders' funds	**2329**	2413
Closing shareholders' funds	**796**	2329

for the year ended 30 June 2011

20. Capital Commitments

The Group and Company had capital commitments at 30 June 2011 of £1.8 million (2010 - £1.1 million) relating to the new stadium project.

21. Deferred Taxation

At 30 June 2011 the Group has an unrecognised deferred tax asset of £5,597,000 (2010 - £6,082,000) 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 £554,000 (2010 - £597,000) relating to a potential de-grouping charge and £993,000 (2010 - £1,069,000) relating to the revaluation of the stadium.

The government has indicated that it intends to enact reductions of 1% each year in the main rate of corporation tax currently standing at 28%, down to 23% by 1 April 2014.

We estimate that the future rate changes to 23% would reduce our unrecognised deferred tax asset provided at 30 June 2011 by £646,000 (2010 - £217,000), however the actual impact will be dependent on our deferred tax position at that time.

22. 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 (2010 - £7,000). In addition, contributions of £27,000 (2010 - £13,000) were made to personal pension schemes on behalf of employees.

There was £1,000 due for payment at 30 June 2011 (2010 - £1,000).

23. Group and Company Commitments Under Operating Leases

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

	Other 2011 £000	Other 2010 £000
Operating leases expiring:-		
Within one year	**112**	99
Between one and two years	**-**	7
Between two and five years	**5**	5
	117	111

24. Related Party Transactions

During the year fees for professional services totalling £12,000 (2010 - £34,000) 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 2011 £22,000 (2010 - £9,000) was due to Paull & Williamsons in respect of unbilled fees and this amount is included within other creditors and accruals in note 13.

Loans have been provided to the Group, firstly of £2.45 million by Stewart Milne Group Limited (Stewart Milne, the non-executive chairman of the Group, is chairman of this company) and secondly of £2.25 million by Aberdeen Asset Management PLC (Martin Gilbert who is a non-executive director of the Group, is chief executive of this company).

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and EIGHTH Annual General Meeting of ABERDEEN FOOTBALL CLUB plc will be held at The Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen on 19th December 2011 at 7.00pm to transact the following: -

As ordinary business:

1. To receive and consider the Financial Statements for the year ended 30 June 2011 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Duncan G Fraser as a Director.

3. To re-elect Hugh W M Little as a Director.

4. To re-elect Kenneth A Matheson as a Director.

5. To confirm the appointment of Colin I Welsh as a Director.

6. To confirm the appointment of Ian Jack as a Director.

7. To re-appoint Deloitte 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 21st November 2011

Note:

It is requested that notice of questions on the Reports or Accounts should be in the Secretary's hands by 5pm on Monday 12th December 2011.

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.

Notes

Pittodrie Stadium
Pittodrie Street,
Aberdeen AB24 5QH

www.afc.co.uk