

Registration No. IP 2590 RS

RAITH ROVERS INDPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

RAITH ROVERS INDPENDENT SUPPORTERS' SOCIETY LIMITED

STATUTORY INFORMATION

Directors	M Melville T Cunningham B White G Condie G Howie T Phillips J Proctor A Russell J Mainland
Secretary	J Proctor
Registered number	IP 2590 RS
Registered office	9 East Fergus Place Kirkcaldy KY1 1XU
Auditors	McKenzie & Co 12A Chester Street Edinburgh EH3 7RA
Bankers	Bank of Scotland Carberry Road Mitchelston Kirkcaldy KY1 3PA
Solicitors	Cobbetts Ship Canal House King Street Manchester M2 4WB

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

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RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2007

The Directors present their report and financial statements for the year ended 30 June 2007.

The Society was incorporated on 17 September 2002 and took over the activities of Raith Rovers Independent Association. The Society is an Industrial and Provident Society, subject to the Industrial and Provident Societies Acts 1965 to 2002. It is regulated by the Financial Services Authority.

Principal activities

The Society's objectives are, either itself or through a subsidiary company or society trading for the benefit of the community and acting under its control:

- i) to strengthen the bonds between Raith Rovers Football Club ("the club") and the community which it serves and to represent the interests of the community in the running of the club,
- ii) to benefit present and future members of the community served by the Club by promoting, encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement,
- iii) to provide a democratic forum for Society members and the wider community to share and exchange their aspirations for the club,
- iv) to represent the interests of Society members, and the wider community, in the affairs of the Club and to engage in constructive dialogue with the representatives and staff of the Club,
- v) to support the continuing development of, and widen interest and involvement in, the game of football in the Kirkcaldy area regardless of sex, age, ability or ethnic origin of those involved, and,
- vi) to work to ensure a positive portrayal of football in general, the Club, supporters of the Club and the wider community served by the Club.

Directors

The following Directors have held office during the year to 30 June 2007.

G Howie
N Langtree (resigned 26/02/2007)
M Melville
T Phillips
B White

J Proctor
A Russell
J Mainland
T Cunningham
G Condie

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT (continued) YEAR ENDED 30 JUNE 2007

Directors' Interests

The Directors' interests in the shares of the Society were as stated below:

	Ordinary shares of £1 each	
	30 June 2007	30 June 2006
G Howie	1	1
N Langtree (resigned 26/02/2007)	1	1
T Phillips	1	1
J Proctor	1	1
A Russell	1	1
J Mainland	1	1
M Melville (Appointed 30/06/2006)	1	1
T Cunningham (Appointed 30/06/2006)	1	1
B White (Appointed 30/06/2006)	1	1
G Condie (Appointed 30/06/2006)	1	1

Auditors

McKenzie & Co were appointed auditors to the Society and a resolution proposing that that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

Society law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A Russell
Chairman

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

We have audited the financial statements of Raith Rovers Independent Supporters' Society Limited on pages 5 to 8 for the year to 30 June 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statements of directors' responsibilities on pages 1-2 the society's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 Industrial and Provident Societies Acts 1965 to 2002. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Society 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 transactions with the Society is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 Society'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.

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

**INDEPENDENT AUDITORS' REPORT (continued) TO THE MEMBERS OF
RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the Society's affairs as at 30 June 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002.

McKenzie & Co

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Chartered Accountants
Registered Auditors
20 July 2008

12A Chester Street
Edinburgh
EH3 7RA

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
Income		
Members' subscriptions	340	11,400
Donations	5,263	2,433
Fund Raising	11,080	35,417
Grant Funding	6,976	-
Affinity Income	<u>40</u>	<u>-</u>
	<u>23,699</u>	<u>49,250</u>
Expenditure		
Fund Raising and Meetings Cost	-	3,645
Printing, postage and stationary	263	1,639
Advertising	1,008	1,005
Bank Charges	-	20
Sundry Expenses	-	60
Professional Fees	-	5,948
Audit Fees	<u>774</u>	<u>764</u>
	<u>2,045</u>	<u>13,081</u>
Operating Surplus	<u>21,654</u>	<u>36,169</u>
Other interest receivable and similar income		
Bank Interest	<u>193</u>	<u>304</u>
Retained surplus for the year	<u>21,847</u>	<u>36,473</u>

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

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET – PERIOD ENDED 30 JUNE 2007

	Notes	2007	2006
Fixed assets			
Investments	3	<u>£ 139,930</u>	<u>£ 121,000</u>
Current assets			
Cash at bank and in hand		<u>16,337</u>	<u>12,659</u>
Creditors:			
amounts falling due within one year	4	<u>1,714</u>	<u>954</u>
Net current assets		<u>14,623</u>	<u>11,705</u>
Total assets less current liabilities		154,553	132,705
Creditors:			
amounts falling due outwith one year	4	<u>59,500</u>	<u>59,500</u>
Total Assets less Liabilities		<u>95,053</u>	<u>73,205</u>
Called up Capital and reserves			
Called up share capital	5	488	488
Income and expenditure account	6	<u>94,565</u>	<u>72,717</u>
	7	<u>95,053</u>	<u>73,205</u>

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

The financial statements were approved by the Board on 29th September 2008.

G Condie
Treasurer

A Russell
Chairman

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical convention.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2	Operating surplus	2007	2006
	Operation surplus is stated after charging:		
	Auditors remuneration	<u>£ 774</u>	<u>£ 764</u>

3 Fixed asset investments

Unlisted Investments

Cost

At Cost – 1 July 2006	121,000	21,000
Added in Year	<u>18,930</u>	<u>100,000</u>
At Cost 30 June 2007	<u>139,930</u>	<u>121,000</u>

The unlisted investments represent:

	2007	2006
Raith Rovers FC Holdings Limited	36,000	36,000
New Raith Rovers Limited	<u>118,930</u>	<u>100,000</u>
	<u>154,930</u>	<u>136,000</u>

4	Creditors: amounts falling due within one year	2007	2006
	Other creditors	<u>£ 1,714</u>	<u>£ 954</u>
	Creditor amounts falling due outwith one year	<u>59,500</u>	<u>59,500</u>

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 JUNE 2007**

5	Share capital	2007	2006
	Allotted, called up and fully paid		
	488 Ordinary Shares of £1 each	<u>£ 488</u>	<u>£ 488</u>
6	Statement of movements on profit and loss account		
			Income and Expenditure Account
		2007	2006
	Balance B/Fwd	£ 72,718	£ 36,245
	Retained surplus for period	<u>21,847</u>	<u>36,473</u>
		<u>94,564</u>	<u>72,718</u>
7	Reconciliation of movements in shareholders' funds		
		2007	2006
	Surplus for the financial period	£ 21,847	£ 36,473
	Proceeds from issue of shares	<u>-</u>	<u>120</u>
	Net addition to shareholders' funds	21,847	36,593
	Opening shareholders' funds	<u>73,206</u>	<u>36,613</u>
	Closing shareholders' funds	<u>95,053</u>	<u>73,206</u>