

Company registration number SC004585 (Scotland)

THE DUNDEE FOOTBALL CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
PAGES FOR FILING WITH REGISTRAR

THE DUNDEE FOOTBALL CLUB LIMITED

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THE DUNDEE FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	5		167,292		55,000
Tangible assets	6		96,366		48,256
			<u>263,658</u>		<u>103,256</u>
Current assets					
Stocks			7,974		-
Debtors	7		1,172,820		1,627,790
Cash at bank and in hand			229,573		415,836
			<u>1,410,367</u>		<u>2,043,626</u>
Creditors: amounts falling due within one year	8		<u>(1,547,836)</u>		<u>(9,646,796)</u>
Net current liabilities			<u>(137,469)</u>		<u>(7,603,170)</u>
Total assets less current liabilities			<u>126,189</u>		<u>(7,499,914)</u>
Creditors: amounts falling due after more than one year	9		(32,561)		-
Provisions for liabilities	10		<u>(557,001)</u>		<u>(603,376)</u>
Net liabilities			<u>(463,373)</u>		<u>(8,103,290)</u>
Capital and reserves					
Called up share capital	11		10,843,882		3,828,355
Share premium account			4,780,417		2,324,983
Profit and loss reserves			<u>(16,087,672)</u>		<u>(14,256,628)</u>
Total equity			<u>(463,373)</u>		<u>(8,103,290)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 24 February 2026 and are signed on its behalf by:

DocuSigned by:

 5C42CA30B83A432...
 Mr J Nelms
 Director

Company registration number SC004585 (Scotland)

THE DUNDEE FOOTBALL CLUB LIMITED

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

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2023		3,157,661	2,090,240	(11,497,629)	(6,249,728)
Year ended 31 May 2024:					
Loss and total comprehensive income		-	-	(2,758,999)	(2,758,999)
Issue of share capital	11	670,694	234,743	-	905,437
Balance at 31 May 2024		3,828,355	2,324,983	(14,256,628)	(8,103,290)
Year ended 31 May 2025:					
Loss and total comprehensive income		-	-	(1,831,044)	(1,831,044)
Issue of share capital	11	7,015,527	2,455,434	-	9,470,961
Balance at 31 May 2025		10,843,882	4,780,417	(16,087,672)	(463,373)

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

The Dundee Football Club Limited is a private company limited by shares incorporated in Scotland. The registered office is Dens Park, Sandeman Street, Dundee, DD3 7JY.

1.1 Basis of preparation

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis.

1.2 Going concern

The company has made a loss for the year of £1,831,044 (2024-£2,758,999). At the year-end, there was a deficit of £463,373 (2024-£8,103,290) in shareholders' funds.

In considering the company's ability to continue as a going concern in relation to the continuing significant level of deficit on shareholders' funds, the directors of the company have considered interim financial statements and detailed financial projections prepared covering the period to 31 May 2026 as well as further financial projections covering the year to 31 May 2027. The projections reflect the expected trading results for season 2025/26 as well as for season 2026/27, which are expected to be improving on the results reported for year end 31 May 2025. These projections have been drawn up on the basis of conservative assumptions as to the league position to be achieved by the football club, attendance levels at matches, and the management of all costs, including expenditure on players costs. The financial projections which have been prepared anticipate that the company will be able to meet its ongoing financial commitments from funds generated from operations.

As the company does not have formal funding facilities in place to cover any financial deficits which might occur during the forecast period, the directors recognise that the company might again require to obtain further financial support from the company's majority shareholder, Football Partners Scotland L.P. The board of directors has received an undertaking in writing from Football Partners Scotland L.P. that it will continue to make additional funds available to the company in situations where these funds are required, with the aim of ensuring that the company has sufficient funds available to meet its financial commitments as they fall due and that this undertaking is given for at least the 12 months period from the date of signing these financial statements. The directors are satisfied that Football Partners Scotland L.P. has sufficient financial resources to fulfil this undertaking.

Consequently, the directors consider that it is appropriate to continue to prepare the accounts on the going concern basis.

1.3 Turnover

Turnover comprises amounts invoiced or received by the company in respect of season ticket sales, gate receipts, donations and other commercial income, exclusive of Value Added Tax. Season ticket and commercial income sales which relate to the next football season starting after the year end date are deferred and recognised in the following year.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Player registration - Straight line over length of contract

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and Buildings	Straight line over the remaining life of the lease
Plant and equipment	10-33% Reducing balance and Straight line
Fixtures and fittings	10-33% Straight line
Motor vehicles	20% Straight line

1.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.7 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Fair value measurement of financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.8 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the statement of comprehensive income unless the provision was originally recognised as part of the cost of an asset.

The terms of the stadium lease provide for an annual escalation of rentals payable. On adoption of FRS 102, the company has established a significant provision for additional rental costs recognised in the accounts as a result of the change in accounting to a straight line basis to comply with FRS 102.

1.9 Retirement benefits

Pension cost

The pension cost charged in the financial statements represents the contributions payable by the company during the year

1.10 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease rentals require to be accounted for on a straight line basis over the full lease term. Where there is a difference between the rental amounts accounted for on that basis on that basis and the rentals actually paid per the terms of the lease, then the difference is charged or credited to the statement of comprehensive income and adjusted against the provision.

1.11 Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

3 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	19,800	18,000
Depreciation of tangible fixed assets	35,247	19,537
Amortisation of intangible assets	170,208	55,000
Operating lease charges	177,885	139,256
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
	85	80
	<u> </u>	<u> </u>

5 Intangible fixed assets

	Player registration
	£
Cost	
At 1 June 2024	120,000
Additions	282,500
	<u> </u>
At 31 May 2025	402,500
	<u> </u>
Amortisation and impairment	
At 1 June 2024	65,000
Amortisation charged for the year	170,208
	<u> </u>
At 31 May 2025	235,208
	<u> </u>
Carrying amount	
At 31 May 2025	167,292
	<u> </u>
At 31 May 2024	55,000
	<u> </u>

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

6 Tangible fixed assets

	Tenant's improvements £	Plant and machinery etc £	Total £
Cost			
At 1 June 2024	156,934	204,112	361,046
Additions	-	83,357	83,357
	<hr/>	<hr/>	<hr/>
At 31 May 2025	156,934	287,469	444,403
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 June 2024	144,211	168,579	312,790
Depreciation charged in the year	6,585	28,662	35,247
	<hr/>	<hr/>	<hr/>
At 31 May 2025	150,796	197,241	348,037
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2025	6,138	90,228	96,366
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024	12,723	35,533	48,256
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	92,059	156,286
Other debtors	16,582	38,935
Prepayments and accrued income	1,064,179	1,432,569
	<hr/>	<hr/>
	1,172,820	1,627,790
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Debenture loans	50,000	50,000
Obligations under finance leases	12,510	-
Trade creditors	261,165	910,779
Taxation and social security	290,714	346,845
Other creditors	153,855	7,151,187
Accruals and deferred income	779,592	1,187,985
	<hr/>	<hr/>
	1,547,836	9,646,796
	<hr/> <hr/>	<hr/> <hr/>

The DFC 50 Bonds totalling £50,000 (2024: £50,000) are redeemable at any time at the option of the directors.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

9 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases		32,561	-

10 Provisions for liabilities

2025 £	2024 £
557,001	603,376

Under FRS 102, rental amounts payable in relation to leases require to be accounted for on a straight line basis over the full lease term.

The company's stadium lease provides for an annual escalation in rentals payable. With the transition to FRS 102, a transitional adjustment was needed to reflect additional rental charges for earlier years. The total of these earlier years' differences was deferred as a provision.

Each year, the difference between the straight line rental amount and the amount payable per the lease will be charged (where amounts payable are lower) or credited (where amounts payable are higher) to the statement of comprehensive income and adjusted against the provision.

11 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £0.01 each of 1p each	1,068,912,869	367,360,208	10,689,129	3,673,602
Ordinary A shares of £0.01 each of 1p each	15,475,300	15,475,300	15,475,300	15,475,300
	<u>1,084,388,169</u>	<u>382,835,508</u>	<u>10,843,882</u>	<u>3,828,355</u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2025 and of its 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.

THE DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

12 Audit report information

(Continued)

Senior Statutory Auditor: Karen Henderson C.A.
Statutory Auditor: bk plus Audit Limited
Date of audit report: 24 February 2026

13 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Within 1 year	132,715	177,885
Years 2-5	611,702	573,051
After 5 years	423,893	595,259
	<u>1,168,310</u>	<u>1,346,195</u>

Included in the above are amounts for the stadium rental (see Provisions note).

14 Related party transactions

Name of related party: Football Partners Scotland L.P. (FPS) Nature of relationship: FPS is the majority shareholder of The Dundee Football Club Limited (DFC). The transaction: During the year, FPS advanced net loan funds amounting to £2,252,000 (2024 - £2,923,000) to DFC and converted £6,903,333 to equity. The full amount outstanding at the year-end is £Nil (2024 - £4,634,750)

Name of related party: Dark Blue Property Holdings Limited (DBPH) Nature of relationship: DBPH shares two common directors with The Dundee Football Club Limited (DFC). The transaction: During the year, DBPH received net loan funds amounting to £82,663 (2024 - £121,848) to DFC and converted £2,423,628 to equity. The full amount outstanding at the year-end is £Nil (2024 - 2,506,291)

Name of related party: Dundee Academy C.I.C (DAC) Nature of relationship: DAC shares two common directors with The Dundee Football Club Limited (DFC). The transaction: During the year, management fee amounting to £96,880 (2024 - £143,739) were charged to DFC. The full amount outstanding at the year-end was £70,000 (2024 - £35,064), however this was reallocated against the academy loan accounts and the outstanding recoverable balance of £86,939 which has been deemed as irrecoverable and thus written off.

15 Parent company

At the year end the company was under the control, due to their majority shareholding of 74% (2024: 75%), of Football Partners Scotland L.P. This entity is controlled by T.Keyes, a director of the company