

**Strategic Report, Report of the Directors and**  
**Financial Statements For The Year Ended 31 May 2025**

**for**

**The Motherwell Football And Athletic**  
**Club Limited**

**The Motherwell Football And Athletic  
Club Limited**

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For The Year Ended 31 May 2025**

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**The Motherwell Football And Athletic  
Club Limited**

**Company Information  
For The Year Ended 31 May 2025**

**DIRECTORS:**

G Anderson  
B Caldwell  
G Jarvie  
D Lindsay  
K Macmillan  
D Macfarlane

**REGISTERED OFFICE:**

Fir Park Stadium  
Firpark Street  
Motherwell  
North Lanarkshire  
ML1 2QN

**REGISTERED NUMBER:**

SC005702 (Scotland)

**INDEPENDENT AUDITORS:**

Robb Ferguson  
Chartered Accountants & Statutory Auditors  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**The Motherwell Football And Athletic  
Club Limited**

**Strategic Report  
For The Year Ended 31 May 2025**

The directors present their strategic report for the year ended 31 May 2025.

**Business Review**

It remains an honour and privilege to serve as Chairman of the Club and to write this report on behalf of the Club's Board of Directors.

There has been significant movement within the Board since 1 June 2024.

The directors who have departed since 1 June 2024 are all named at Page 6 and the Board wishes to thank them for all of their work and dedication to all aspects of the Club over many years.

The current Club Board constitutes six people and includes two representatives from The Well Society Board (David Macfarlane and Greg Anderson), two independent representatives from the wider fan base including a club shareholder (myself and Grant Jarvie) and two representatives from the Club's executive staff (Brian Caldwell and David Lindsay).

In the summer of 2024, the then Club Board presented a proposal from a potential external investor. As it became clear that this offer would not, as they had intended, move the Club forward in a unified direction the offer was withdrawn.

The Club's majority shareholder, The Well Society, played a significant role in the formation of the current Club Board and both Boards will shortly finalise a formal working together document.

During Season 2024/25 the Club competed in the top flight of Scottish football for its fortieth consecutive year as well as both National Cup competitions.

The Club narrowly missed out on a top six place by two points at the split juncture and ended the season in eighth place with forty nine points.

In the Premier Sports Cup after topping their group and following wins over Kilmarnock and Dundee United, the Club was defeated at the semi-final stage by Rangers. This was the Club's first national cup semi-final since the 2017/18 Season. In the Scottish Cup the club exited at round four after defeat at St Johnstone.

During the season Stuart Kettlewell resigned from his role as manager and after stepping in as interim manager for a short period his assistant manager Stephen Frail also departed the Club upon the appointment of Michael Wimmer as manager and Ahmet Koc as assistant manager.

The Club is also very proud to have a women's team also competing in the top flight of Scottish Women's football.

Under the leadership of manager Paul Brownlie, in Season 2024/25 they achieved their highest ever league finish of 6th place and for the second time in three years they also reached a national cup semi-final at Hampden in the Women's Scottish Cup as well as reaching the quarter final of the Sky Sports League Cup.

The Board thanks everyone on both playing and coaching staffs for their efforts throughout the 24/25 season.

At the end of Season 24/25, Michael Wimmer and Ahmet Koc departed the Club with the Club subsequently appointing Jens Berthel Askou as manager and Max Rogers as assistant manager.

In December 2025, Paul Brownlie departed his role as the Club's Head of Girls and Women's football. Following a restructuring, Iain Robinson was appointed as the Women's team Head Coach with David Brownlie appointed as his assistant coach and David Mackay has been appointed as the Club's Girls Academy Manager.

The Board thanks those who have departed for all their efforts particularly Paul Brownlie during his four and a half year tenure.

For the Financial Year 2024/25, the Club is reporting an overall loss of £263k. This loss is after depreciation of £557k and the £105k finance cost for the "interest free economic benefit" arising from the accounting of the £2.959m Scottish Ministers loan received to assist the Club meet its operational costs during the COVID-19 closed doors 2020/21 season.

**The Motherwell Football And Athletic  
Club Limited**

**Strategic Report  
For The Year Ended 31 May 2025**

Excluding the impact of these two accounting practices, for the Financial Year 2024/25 the Club operated at a profit of £399k. This is an increase of £73k on the comparable pre depreciation and finance cost profit of £326k for the Financial Year 2023/24.

These pre depreciation and finance cost profits over the last two financial years include the positive impacts of approximately £1.4m in 2024/25 and £1.2m in 2023/24 from transfer fees and compensation awards receivable across a number of different players and staff.

The income generated in transfer fees and compensation awards remains central to the Club's trading model and is key to providing the financial means to invest in the future of the Club.

This was again demonstrated post our financial year end, when the Club generated a record transfer fee for an individual player, proudly produced by its own youth academy.

The Club's Turnover in Financial Year 2024/25 (which excludes the previously mentioned income from transfer fees and compensation awards) was nearly £7.3m, a significant increase of nearly £1.3m.

This increase was the result of a number of factors. There was a £460k increase in Gate Receipts and Cup Prize income mainly through reaching the semi-final stage of the Premier Sports Cup. There was a £278k increase in Broadcasting income mainly through an increase in the SPFL central awards boosted by having an additional two home league matches live broadcasted plus the Club finished one place higher in the league. There was an increase of £72k in Commercial income mainly through improvements in commercial sponsorship deals plus an increased retail performance. Due to the new UEFA competition format and Scotland having a club participate in the Champions League group stage, UEFA solidarity income increased by £377k. There was also an increase in International Player Participation income of £97k mainly through Liam Kelly's participation at Euro 2024.

The Club's Staff Costs in the Financial Year 2024/25 were nearly £5.7m, an increase of nearly £1.1m.

This was also the result of a number of factors. Part of the increase is the impact of the increase in the rate of Employers National Insurance plus the changes to the National Insurance thresholds and further significant increases in the living wage rates particularly at the apprentice and under 18 level. There was also an increase in player bonuses connected to reaching the semi-final stage of the Premier Sports Cup and also an improved league performance in terms of position and points as well as an increase in the Football Staff costs.

However, the primary reason for the increase was a significant increase in the player squad size particularly in the second half of the season. After a significant number of players suffered long term injuries which left the squad short of fit players, we decided to operate for a temporary period with a larger squad than normal.

The Club's Administrative Expenses in the Financial Year 2024/25 were £2.575m, an increase of £77k on the previous year. The Club's cost base continued to be under pressure from suppliers passing on cost of living inflationary pressures and increased employment costs etc. However careful management, seeking efficiencies wherever possible and competitive procurement processes has ensured the Club's overall Administrative Expenses remain relatively stable whilst still maintaining a professional standard of operation.

The Club has continued to be awarded a high standard of licences by the Scottish Football Association and has also maintained its UEFA club licence.

These high levels of Club licences do secure key funding for the Club from the football governing bodies which are important contributions to the Club's income streams, however it is important to note to achieve these levels of Club licences also involves significant costs.

These levels of Club licences are also not easily achieved and are a testament to the high standard of work and practices across many facets of the Club, which often go unnoticed, but for which the Board would like to place on record its sincere thanks to all those involved.

**The Motherwell Football And Athletic  
Club Limited**

**Strategic Report  
For The Year Ended 31 May 2025**

The Club's balance sheet continues to reflect a Club on a sound financial footing.

At 31 May 2025, the Club has a net asset position of just over £5.1m and the Club held cash and cash equivalents of £645k although it should be noted much of this balance relates to advance season ticket sales.

As previously noted, post year end the Club has generated a record transfer fee. This fee which will be paid in instalments over four years will provide the Club with regular cashflow injections over that period. The Club also reached the semi-final stage of the Premier Sports Cup for the second season running.

However, while the Club's financial position remains stable the Board is also acutely aware of the challenges it faces.

The Club's cost base particularly in terms of Staff Costs continues to grow and often through regulatory requirements completely out with its control. The Club also has an ageing stadium and its training ground is on a relatively short term lease with limited facilities.

While transfer fee and compensation awards income remains a key element of our operating model, the Board are focused on progressing initiatives across the Club which will mitigate the associated financial risk from the uncertainty of this income.

While it will take time, the Club Board are confident that with the support and assistance of everyone interested in the well-being of the football club that these initiatives will be successful and the Club can enjoy further successes both on and off the park.

Finally, the Board wishes to take this opportunity to thank and acknowledge the dedication and hard work of all the Club's staff and those who assist the Club voluntarily and to thank the Club's fans for their continued support.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Due to the nature of professional football and participating in competitive sport there are many risks and inherent uncertainties to be considered. The directors consider that the principal risks and uncertainties are the following:

- the 1st team's football performance;
- external economic conditions affecting the spending capacity of supporters and sponsors including:
- the maintenance of season ticket revenue and matchday attendances;
- the maintenance of various football body distributions and transfer fee and compensation awards income.

#### **FUTURE OUTLOOK**

The current liquidity and future cash position of the Club has been reviewed by the Board, including a comprehensive review of the cash flow projections for season 2025/26 and consideration of the resource requirements to the end of season 2026/27. The projections make key assumptions around football performance, ticket sales, sponsorship, player salaries and operating costs and the ability to secure further finance amongst other factors.

The Board are confident that the Club's existing resources plus if necessary potential financial support available from The Well Society will provide sufficient headroom to meet the forecast cash requirements. This takes into consideration the potential impact should key assumptions not materialise as projected including anticipated football performance.

Taking all of the above into consideration, the Board believe that it is appropriate to prepare the financial statements on the going concern basis.

#### **FINANCIAL INSTRUMENTS**

Our financial risk management objectives are to ensure sufficient working capital and cash flow for the company and to ensure there is sufficient support for its future needs. This is achieved through careful management of our cash resources with the ability to obtain short term loans from The Well Society if necessary. No treasury transactions or derivatives are entered into.

**The Motherwell Football And Athletic  
Club Limited**

**Strategic Report  
For The Year Ended 31 May 2025**

**ON BEHALF OF THE BOARD:**

*K Macmillan*

K Macmillan - Director

Date: 13<sup>th</sup> February 2026

**The Motherwell Football And Athletic  
Club Limited**

**Report of the Directors  
For The Year Ended 31 May 2025**

The directors present their report with the financial statements of the company for the year ended 31 May 2025.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the promotion and organisation of professional football and allied activities.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 May 2025.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2024 to the date of this report.

B Caldwell  
D Lindsay

Other changes in directors holding office are as follows:

G Anderson - appointed 5 November 2024  
G Jarvie - appointed 5 November 2024  
K Macmillan - appointed 5 November 2024  
J McMahan - resigned 31 July 2024  
D Dickie - resigned 1 October 2024  
T Feely - resigned 19 May 2025

D Macfarlane was appointed as a director after 31 May 2025 but prior to the date of this report.

**STRATEGIC REPORT**

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch.7 to be contained in the directors' report. It has done so in respect of the financial instrument risks and objectives.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping 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 Motherwell Football And Athletic  
Club Limited**

**Report of the Directors  
For The Year Ended 31 May 2025**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

***K Macmillan***

K Macmillan - Director

Date: 13<sup>th</sup> February 2026

**Report of the Independent Auditors to the Members of**  
**The Motherwell Football And Athletic**  
**Club Limited**

**Opinion**

We have audited the financial statements of The Motherwell Football And Athletic Club Limited (the 'company') for the year ended 31 May 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**The Motherwell Football And Athletic**  
**Club Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**The Motherwell Football And Athletic**  
**Club Limited**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our wider knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and FRS 102.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims including review of financial information for any undisclosed litigation; and
- Review of correspondence and reports from regulators for evidence of non-compliance, specifically footballing authorities;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.
- Reviewing submissions to football governing bodies including SFA & UEFA.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of**  
**The Motherwell Football And Athletic**  
**Club Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.

***Andrew Logan***

Andrew Logan CA (Senior Statutory Auditor)  
for and on behalf of Robb Ferguson  
Chartered Accountants & Statutory Auditors  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

Date: 13 February 2026

**The Motherwell Football And Athletic  
Club Limited**

**Statement of Comprehensive  
Income  
For The Year Ended 31 May 2025**

	Notes	2025 £	2024 £
<b>TURNOVER</b>	4	<b>7,268,944</b>	5,986,421
Staff costs		<b>(5,697,751)</b>	(4,615,761)
Administrative expenses		<b>(2,574,745)</b>	(2,497,264)
Depreciation and other amounts written off Tangible and intangible fixed assets		<b>(557,547)</b>	(601,760)
Other operating income	5	<b><u>1,391,663</u></b>	<u>1,396,584</u>
<b>OPERATING LOSS</b>	7	<b>(169,436)</b>	(331,780)
Interest receivable and similar income		<b><u>13,794</u></b>	<u>17,301</u>
		<b>(155,642)</b>	(314,479)
Interest payable and similar expenses	8	<b><u>107,027</u></b>	<u>110,020</u>
<b>LOSS BEFORE TAXATION</b>		<b>(262,669)</b>	(424,499)
Tax on loss	9	<b><u>-</u></b>	<u>(40,989)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u><u>(262,669)</u></u></b>	<u><u>(383,510)</u></u>

The notes form part of these financial statements

**The Motherwell Football And Athletic  
Club Limited (Registered number: SC005702)**

**Statement of Financial Position**  
**31 May 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		238,859		39,711
Tangible assets	11		<u>5,844,234</u>		<u>6,162,521</u>
			<b>6,083,093</b>		<b>6,202,232</b>
<b>CURRENT ASSETS</b>					
Stocks	12	12,064		8,546	
Debtors	13	2,469,526		2,549,894	
Cash at bank and in hand		<u>644,362</u>		<u>937,084</u>	
		<b>3,125,952</b>		<b>3,495,524</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>1,837,209</u>		<u>1,819,177</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,288,743</b></u>		<u><b>1,676,347</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,371,836</b>		<b>7,878,579</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		<b>(1,445,371)</b>		<b>(1,498,258)</b>
<b>PROVISIONS FOR LIABILITIES</b>	18		<b>(202,331)</b>		<b>(202,331)</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	19		<u><b>(597,070)</b></u>		<u><b>(788,257)</b></u>
<b>NET ASSETS</b>			<u><u><b>5,127,064</b></u></u>		<u><u><b>5,389,733</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		<b>300,831</b>		300,831
Share premium	21		<b>374,398</b>		374,398
Revaluation reserve	21		<b>3,183,971</b>		3,242,995
Retained earnings	21		<u><b>1,267,864</b></u>		<u><b>1,471,509</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>5,127,064</b></u></u>		<u><u><b>5,389,733</b></u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 13<sup>th</sup> February 2026 and were signed on its behalf by:

***K Macmillan***

K Macmillan - Director

The notes form part of these financial statements

**The Motherwell Football And Athletic  
Club Limited**

**Statement of Changes in Equity  
For The Year Ended 31 May 2025**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 June 2023</b>	300,831	1,795,995	374,398	2,582,222	5,053,446
<b>Changes in equity</b>					
Deferred tax movement	-	-	-	719,797	719,797
Total comprehensive loss	-	(383,510)	-	-	(383,510)
Transfer from revaluation reserve	-	59,024	-	(59,024)	-
<b>Balance at 31 May 2024</b>	<u>300,831</u>	<u>1,471,509</u>	<u>374,398</u>	<u>3,242,995</u>	<u>5,389,733</u>
<b>Changes in equity</b>					
Total comprehensive loss	-	(262,669)	-	-	(262,669)
Transfer from revaluation reserve	-	59,024	-	(59,024)	-
<b>Balance at 31 May 2025</b>	<u><u>300,831</u></u>	<u><u>1,267,864</u></u>	<u><u>374,398</u></u>	<u><u>3,183,971</u></u>	<u><u>5,127,064</u></u>

The notes form part of these financial statements

**The Motherwell Football And Athletic  
Club Limited**

**Statement of Cash Flows  
For The Year Ended 31 May 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,044,589)	(1,043,388)
Interest paid		(105,204)	(108,086)
Interest element of hire purchase payments paid		(1,823)	(1,934)
Tax paid		<u>-</u>	<u>40,989</u>
Net cash from operating activities		<u>(1,151,616)</u>	<u>(1,112,419)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(337,126)	(91,747)
Purchase of tangible fixed assets		(39,363)	(203,583)
Sale of intangible fixed assets		1,228,640	561,453
Sale of tangible fixed assets		-	21,499
Interest received		<u>13,794</u>	<u>17,301</u>
Net cash from investing activities		<u>865,945</u>	<u>304,923</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		<u>(7,051)</u>	<u>(6,857)</u>
Net cash from financing activities		<u>(7,051)</u>	<u>(6,857)</u>
<hr/>			
<b>Decrease in cash and cash equivalents</b>		<b>(292,722)</b>	<b>(814,353)</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>937,084</b>	<b>1,751,437</b>
<hr/>			
<b>Cash and cash equivalents at end of year</b>	2	<b><u>644,362</u></b>	<b><u>937,084</u></b>

The notes form part of these financial statements

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Statement of Cash Flows  
For The Year Ended 31 May 2025**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2025 £	2024 £
Loss before taxation	(262,669)	(424,499)
Depreciation charges	471,173	340,022
Gain on disposal of player registrations	(1,313,453)	(1,206,088)
(Decrease)/increase in deferred income	(167,944)	106,170
Amortisation charges	86,374	261,738
Finance costs	107,027	110,020
Finance income	<u>(13,794)</u>	<u>(17,301)</u>
	<b>(1,093,286)</b>	<b>(829,938)</b>
(Increase)/decrease in stocks	<b>(3,518)</b>	12,264
Decrease/(increase) in trade and other debtors	171,319	(67,465)
Decrease in trade and other creditors	<u>(119,104)</u>	<u>(158,249)</u>
<b>Cash generated from operations</b>	<b><u>(1,044,589)</u></b>	<b><u>(1,043,388)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 May 2025**

	31.5.25 £	1.6.24 £
Cash and cash equivalents	<u>644,362</u>	<u>937,084</u>

**Year ended 31 May 2024**

	31.5.24 £	1.6.23 £
Cash and cash equivalents	<u>937,084</u>	<u>1,751,437</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.6.24 £	Cash flow £	At 31.5.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>937,084</u>	<u>(292,722)</u>	<u>644,362</u>
	<u>937,084</u>	<u>(292,722)</u>	<u>644,362</u>
<b>Debt</b>			
Finance leases	(25,797)	7,051	(18,746)
Debts falling due within 1 year	(910,746)	(3,090)	(913,836)
Debts falling due after 1 year	(1,479,512)	45,836	(1,433,676)
	<u>(2,416,055)</u>	<u>49,797</u>	<u>(2,366,258)</u>
<b>Total</b>	<b><u>(1,478,971)</u></b>	<b><u>(242,925)</u></b>	<b><u>(1,721,896)</u></b>

The notes form part of these financial statements

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements  
For The Year Ended 31 May 2025**

1. **STATUTORY INFORMATION**

The Motherwell Football And Athletic Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In satisfaction of this responsibility, the Board have considered the company's ability to meet its liabilities as they fall due. This assessment considers the company's principal risks and uncertainties, and is dependent on a number of factors including financial performance and the continued support of The Well Society.

The current liquidity and future cash position of the Club has been reviewed by the Board, including a comprehensive review of the cash flow projections for season 2025/26 and consideration of the resource requirements to the end of season 2026/27. The projections make key assumptions around football performance, ticket sales, sponsorship, player salaries, operating costs and the ability to secure further finance amongst other factors.

The Board are confident that the Club's existing resources and financial support available from The Well Society will provide sufficient headroom to meet the forecast cash requirements. This takes into consideration the potential impact should key assumptions not materialise as projected including anticipated football performance.

Taking all of the above into consideration, the Board believe that it is appropriate to prepare the financial statements on the going concern basis.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

2. **ACCOUNTING POLICIES - continued**

**Turnover**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Gate receipts and other matchday turnover are recognised in line with when the games are played. Prize money in respect of domestic cup and UEFA competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting income is recognised over the course of the football season, whilst facility fees received for highlights or live coverage are taken when earned. Merit awards related to final league position are accounted for only when known at the end of the football season.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Intangible assets**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

The company's intangible assets relate to the acquisition of player registrations.

The Directors review the value of player registrations to identify if there is an impairment. The recoverability of player registrations is assessed by reference to an assumed market value of individual registrations. The Directors make their assessment based on internal and external references, such as recent comparable transfers or offers received for those players.

Amortisation 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:

Player Registrations	Over the terms of each individual contract
----------------------	--

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 20% and 30% on a straight-line basis
Fixed plant and equipment	- Between 10% and 33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 May 2025**

2. **ACCOUNTING POLICIES - continued**

**Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or normal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less cost to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment are also recognised in profit or loss.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

2. **ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

On initial recognition, investor loans provided on an interest free basis are required to be booked at fair value. As there is no active market for the loans, the fair value is estimated by discounting the amount repayable to the present value using a market rate for a similar instrument. The difference arising between fair value and the nominal value on initial recognition is deemed as a capital contribution and taken directly to equity in 'Other reserves'.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss

**Leases**

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 statement of financial position 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.

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements and estimates**

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

**The Scottish Ministers' loan**

During the year ended 31 May 2021, the Club received an interest free loan from The Scottish Ministers, as part of the Premier Division Support Fund, repayable in installments by 2042.

On initial recognition, loans provided on an interest free basis are required to be booked at fair value. As there is no active market for the loans, the fair value is estimated by discounting the amount repayable to the present value using a market rate for a similar instrument. For interest free government loans, the difference arising between fair value and the nominal value on initial recognition is deemed as a grant and was recognised in other operating income amounting to £1.52m in the year ended 31 May 2021.

The loan is subsequently measured at amortised cost using the effective interest method and as loan interest unwinds, this is recognised within finance costs.

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

**4. TURNOVER**

The turnover and loss before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Gate receipts	2,467,678	2,086,394
Cup prize income	223,227	143,250
Broadcasting rights	2,101,090	1,823,800
Commercial income	985,021	913,906
UEFA solidarity	1,023,118	646,495
SFA licencing & IPP	136,560	45,502
Women's team	103,419	82,019
Youth academy	228,831	245,055
	<u>7,268,944</u>	<u>5,986,421</u>

**5. OTHER OPERATING INCOME**

	2025	2024
	£	£
Player and management registration gains	1,391,453	1,206,088
Donations	210	105,496
Insurance and other claims	-	85,000
	<u>1,391,663</u>	<u>1,396,584</u>

**6. EMPLOYEES AND DIRECTORS**

	2025	2024
	£	£
Wages and salaries	4,629,598	4,026,699
Net loan player costs	507,222	115,361
Social security costs	497,239	421,444
Other pension costs	63,692	52,257
	<u>5,697,751</u>	<u>4,615,761</u>

The average number of employees during the year was as follows:

	2025	2024
Directors	5	4
Catering and bar staff	62	52
Commercial and media staff	8	8
Facilities	10	10
Matchday staff	42	43
Football staff	17	17
Players	46	44
Youth football	41	40
Administration	-	2
	<u>231</u>	<u>220</u>

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 May 2025**

**6. EMPLOYEES AND DIRECTORS - continued**

The above average employee numbers do not include outsourced staff or players loaned into the football club.

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

	2025	2024
	£	£
Directors' remuneration	165,833	12,708
Directors' pension contributions to money purchase schemes	<u>2,642</u>	<u>220</u>

Fees relating to services provided by Directors totalling £nil (2024 - £3,660) were paid during the year.

**7. OPERATING LOSS**

The operating loss is stated after charging:

	2025	2024
	£	£
Equipment leases	94,613	103,891
Depreciation - owned assets	350,599	332,971
Depreciation - assets on hire purchase contracts	7,051	7,051
Player registrations amortisation	199,897	261,738
Auditors' remuneration	<u>13,500</u>	<u>13,000</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2025	2024
	£	£
Other interest on financial liabilities	105,204	108,086
Hire purchase	<u>1,823</u>	<u>1,934</u>
	<u>107,027</u>	<u>110,020</u>

**9. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	-	(40,989)
Tax on loss	<u>-</u>	<u>(40,989)</u>

UK corporation tax has been charged at 25% (2024 - 25%).

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

9. **TAXATION - continued**

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loss before tax	<b><u>(262,669)</u></b>	<b><u>(424,499)</u></b>
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	<b>(65,667)</b>	(106,125)
Effects of:		
Expenses not deductible for tax purposes	<b>27,873</b>	44,249
Income not taxable for tax purposes	-	(301,522)
Depreciation in excess of capital allowances	<b>75,167</b>	136,673
Utilisation of tax losses	<b>(37,373)</b>	-
Unutilised tax losses carried forward	-	226,725
R&D taxation claim	<u>-</u>	<u>(40,989)</u>
Total tax credit	<u>-</u>	<u>(40,989)</u>

10. **INTANGIBLE FIXED ASSETS**

		<b>Player registrations £</b>
<b>COST</b>		
At 1 June 2024		<b>326,163</b>
Additions		<b>405,183</b>
Disposals		<b><u>(372,792)</u></b>
At 31 May 2025		<b><u>358,554</u></b>
<b>AMORTISATION</b>		
At 1 June 2024		<b>286,452</b>
Amortisation for year		<b>199,897</b>
Eliminated on disposal		<b><u>(366,654)</u></b>
At 31 May 2025		<b><u>119,695</u></b>
<b>NET BOOK VALUE</b>		
At 31 May 2025		<b><u>238,859</u></b>
At 31 May 2024		<b><u>39,711</u></b>

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

11. **TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixed plant and equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 June 2024	5,680,254	2,120,304	7,800,558
Additions	-	39,363	39,363
Disposals	-	(33,475)	(33,475)
	<u>5,680,254</u>	<u>2,126,192</u>	<u>7,806,446</u>
At 31 May 2025	<u>5,680,254</u>	<u>2,126,192</u>	<u>7,806,446</u>
<b>DEPRECIATION</b>			
At 1 June 2024	998,280	639,757	1,638,037
Charge for year	110,920	246,730	357,650
Eliminated on disposal	-	(33,475)	(33,475)
	<u>1,109,200</u>	<u>853,012</u>	<u>1,962,212</u>
At 31 May 2025	<u>1,109,200</u>	<u>853,012</u>	<u>1,962,212</u>
<b>NET BOOK VALUE</b>			
At 31 May 2025	<u>4,571,054</u>	<u>1,273,180</u>	<u>5,844,234</u>
At 31 May 2024	<u>4,681,974</u>	<u>1,480,547</u>	<u>6,162,521</u>

Included in cost of land and buildings are costs of £134,254 (2024 - £134,254) which are not depreciated.

At the year end, Freehold land and buildings with a carrying amount of £4.57m (2024 - £4.68m) had been pledged to secure borrowings of the company.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Fixed plant and equipment £</b>
<b>COST</b>	
At 1 June 2024 and 31 May 2025	<u>35,256</u>
<b>DEPRECIATION</b>	
At 1 June 2024	12,882
Charge for year	<u>7,051</u>
At 31 May 2025	<u>19,933</u>
<b>NET BOOK VALUE</b>	
At 31 May 2025	<u>15,323</u>
At 31 May 2024	<u>22,374</u>

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 May 2025**

**11. TANGIBLE FIXED ASSETS - continued**

On transition to FRS102, the company elected to hold the previous valuation of freehold land and buildings at deemed cost. If this valuation had not been retained, the total amounts included at historical cost would have been as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Cost	2,594,777	2,594,777
Accumulated depreciation	<u>(1,710,168)</u>	<u>(1,658,272)</u>
Carrying value	<u><b>884,609</b></u>	<u><b>936,504</b></u>

**12. STOCKS**

	<b>2025</b>	<b>2024</b>
	£	£
Bar & commercial stock	<u><b>12,064</b></u>	<u><b>8,546</b></u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	1,073,883	463,013
Other debtors	136,242	134,594
Prepayments and accrued income	<u><b>1,259,401</b></u>	<u><b>1,952,287</b></u>
	<u><b>2,469,526</b></u>	<u><b>2,549,894</b></u>

Included within debtors is £848,013 receivable in respect of player and management registration gains (2024 - £716,739).

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Other loans (see note 16)	913,836	910,746
Hire purchase contracts (see note 17)	7,051	7,051
Trade creditors	189,839	247,638
Social security and other taxes	194,938	195,486
VAT	177,702	233,422
Accrued expenses	<u><b>343,843</b></u>	<u><b>224,834</b></u>
	<u><b>1,837,209</b></u>	<u><b>1,819,177</b></u>

Included within current liabilities is £74,063 payable in respect of player transfers (2024 - £6,063).

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Other loans (see note 16)	1,433,676	1,479,512
Hire purchase contracts (see note 17)	<u><b>11,695</b></u>	<u><b>18,746</b></u>
	<u><b>1,445,371</b></u>	<u><b>1,498,258</b></u>

**The Motherwell Football And Athletic  
Club Limited**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

16. **LOANS**

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year or on demand: Other loans	<u>913,836</u>	<u>910,746</u>
Amounts falling due between one and two years: Other loans - 1-2 years	<u>49,151</u>	<u>45,836</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>169,813</u>	<u>158,365</u>
Amounts falling due in more than five years:  Repayable by instalments Other loans more 5yrs instal	  <u>1,214,712</u>	  <u>1,275,311</u>

Included within other loans are sums secured over the stadium.

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	2025 £	2024 £
Net obligations repayable: Within one year	7,051	7,051
Between one and five years	<u>11,695</u>	<u>18,746</u>
	<u>18,746</u>	<u>25,797</u>
	<b>Non-cancellable operating leases</b>	
	2025 £	2024 £
Within one year	139,066	141,799
Between one and five years	<u>203,321</u>	<u>329,984</u>
	<u>342,387</u>	<u>471,783</u>

18. **PROVISIONS FOR LIABILITIES**

	2025 £	2024 £
Deferred tax	<u>202,331</u>	<u>202,331</u>

**The Motherwell Football And Athletic  
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**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

18. **PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 June 2024	<b>202,331</b>
Revaluation reserve movement	<u>          </u>
Balance at 31 May 2025	<b><u>202,331</u></b>

At the year end, the company has an unrecognised deferred tax asset amounting to £1.55m in respect of unutilised tax losses. No deferred tax asset has been booked in respect of this as the Directors are of the opinion that there is insufficient evidence over when sufficient taxable profits will arise to offset these losses to support recognition of a deferred tax asset.

19. **ACCRUALS AND DEFERRED INCOME**

	<b>2025 £</b>	<b>2024 £</b>
Deferred government grants	<b>7,710</b>	19,271
Deferred income	<b><u>589,360</u></b>	<u>768,986</u>
	<b><u>597,070</u></b>	<u>788,257</u>

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2025 £</b>	<b>2024 £</b>
Number:	Class:	Nominal value:		
298,743	Ordinary	£1	<b>298,743</b>	298,743
2,088	Deferred	£1	<b><u>2,088</u></b>	<u>2,088</u>
			<b><u>300,831</u></b>	<u>300,831</u>

All ordinary shares have full rights with regards to voting, participation and dividends. The deferred shares have no voting rights attached.

21. **RESERVES**

	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 June 2024	<b>1,471,509</b>	374,398	<b>3,242,995</b>	<b>5,088,902</b>
Deficit for the year	<b>(262,669)</b>			<b>(262,669)</b>
Transfer from revaluation reserve	<b><u>59,024</u></b>	<u>          </u>	<b><u>(59,024)</u></b>	<u>          </u>
At 31 May 2025	<b><u>1,267,864</u></b>	<b><u>374,398</u></b>	<b><u>3,183,971</u></b>	<b><u>4,826,233</u></b>

An adjustment was made to the revaluation reserve in the prior year to reflect a reduction in the deferred tax liability in respect of the freehold property based upon the revalued cost of the asset included in the financial statements.

**The Motherwell Football And Athletic  
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**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2025**

**22. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

**Contingent Assets**

Contingent Assets are generally from player sale transfer agreements where there are transfer fee add ons arising from performance achievements or a share of any transfer sale profits

While there are various player sale transfer agreements with such clauses at 31 May 2025 none were considered likely to result in any significant transactions and this has been borne out post year end.

**Contingent Liabilities**

Contingent Liabilities are generally from player acquisition transfer agreements where there are transfer fee add ons arising from performance achievements or a share of any transfer sale profits

While there are player acquisition transfer agreements with such clauses at 31 May 2025 none were considered likely to result in any significant transactions and this has been borne out post year end.

**23. RELATED PARTY DISCLOSURES**

**The Well Society**

A balance of £868,000 (2024: £868,000) was due to The Well Society at the year end. During the year, the Society had not made any advancements to the Club. The interest free loan received from The Well Society is used for general working capital purposes and is repayable on demand. Amounts due to The Well Society are secured over the stadium.

During the year, the Society donated £3,355 (2024: £54,718) to the club to assist with various costs and projects.

**Motherwell Football Club Community Trust**

The Club was due £53,361 (2024; £51,884) at the year end by the Motherwell Football Club Community Trust in respect of costs paid by the Club on its behalf. During the year, the club made sales to the Trust for £9,626 (2024: £10,947).

**24. POST BALANCE SHEET EVENTS**

The following events have occurred subsequent to the year end:

The Club received and paid fees in respect of player registrations including amounts that were contingent on future events. The net amount of the above including direct costs amounted to a gain of £3,751,144.

**25. ULTIMATE CONTROLLING PARTY**

The Well Society are the ultimate controlling party by virtue of their majority shareholding.