

# Hibs announce £100k profit



Hibs have announced a profit of £100,000 for the year ended 31 July 2013, following two years of losses. The main factor in this turnaround was an increase in Turnover, whilst operating costs were also kept under tight control.

Turnover increased by £1.1m to £8.0m from £6.9m in 2012. SPL related revenues were the largest factor in this upturn, reflecting the improved seventh place SPL finish compared with 11th place in the previous year.

Staff costs reduced from £4.1m to £3.9m, leading to a wages to turnover ratio of 49%; the lowest since 2007. This was driven by the increase turnover and reductions in both Football and Non-Football staff costs.

The profit before taxation for the year was £0.1m compared with a loss of £1.0m in the previous year.

The Net Assets of the Club, after taking account of all liabilities, amounted to £13.6m at 31 July 2013.

Net debt fell by £0.9m from £6.4m to £5.5m as a result of positive cash flow in the year and the scheduled repayment of bank loans.

Club Chairman Rod Petrie who will meet supporters from the 'Let's Work Together' group at Easter Road on Wednesday night told the Club Website: "The return to profit is a welcome improvement on the previous two years, and gives the Club a solid platform for future sporting success."

The Annual General Meeting for shareholders will be held at Easter Road Stadium at 7pm on Tuesday 1 October 2013.

On the field, Hibs under 20s beat Motherwell 2-1 at in the

SPFL U20 League at the Energy Assets Arena last night, thanks to goals from summer signings Cody Mulhall and Jason Cummings.



Club captain James McPake who has been missing through injury sustained against Malmo played the full 90 minutes playing in the heart of the defence alongside player coach Alan Maybury.

Hibernian under-20s: Dougie Horne, Andrew Black, Callum Crane, Jordan Sinclair, Alan Maybury, James McPake, Euan Smith, David Paul, Ross Caldwell, Cody Mulhall, Jason Cummings. Subs: Kleton Perntreou, Aaron Dunsmore, Gareth McCaffrey, Tom Gardiner, Jamie Beaton, Max Todd, Jay Doyle.