

Hearts Announce Profit as Main Stand Redevelopment Work Begins



Hearts have announced they are now debt-free, having cleared their debt of £1.6m – and have posted a profit of more than £600,000 for the year ending in June 2016.

The reclassification of £4m of loans as reserves rather than liabilities from the fans group the Foundation of Hearts has helped transform the financial outlook of a club who plunged into administration three years ago. Although operating costs have increased, turnover has increased threefold following the club's promotion back to the Ladbrokes Premiership. The sale of Osman Sow in January – just months before the end of his contract – has ensured Hearts are able to record a profit.

This surplus of cash will be reinvested in the redevelopment of the main stand at Tynecastle. Work has already begun on demolishing some of the old administrative buildings in the shadow of the old stand ahead of construction of a new stand which will seat 7,300 fans.

Hearts will travel to Hamilton Academical on Monday evening for their Ladbrokes Premiership clash.