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PATRICK COBBOLD (*Chairman*)

WILLIAM KERR
J. MURRAY SANGSTER

			HAROLD R. SMITH
<i>Secretary</i>	...	...	D.C. ROSE
<i>Bankers</i>	...	...	LLOYDS BANK LIMITED, IPSWICH
<i>Auditors</i>	...	...	ENSORS, <i>Chartered Accountants</i> , IPSWICH

The Directors submit the Financial Statements of the Company for the year ended the 31st May 1982.

32. The principal activity of the Company has been and is that of a professional football club.

The loss for the year amounts to £296,347 (1981 profit £197,762) and after allowing for taxation recoverable of £122,952 there is a deficit of £173,395 (1981—Surplus £116,451) and the balance to carry forward is £781,375 (1981—£954,770).

Details of the changes of the Fixed Assets are as follows:—

	<i>Expenditure on Leasehold Property</i>	<i>Freehold Property</i>	<i>Motor Cars</i>	<i>Equipment, Furniture, etc.</i>
Cost at 31st May 1981.....	1,660,109	79,154	141,984	479,251
Additions	159,518	—	28,969	47,992
Less: Contribution from Sponsors.....	(100,000)	—	—	—
	<u>1,719,627</u>	<u>79,154</u>	<u>170,953</u>	<u>527,243</u>
Disposals	—	—	(19,014)	—
Cost at 31st May 1982	<u>£1,719,627</u>	<u>£79,154</u>	<u>£151,939</u>	<u>£527,243</u>

NOTE: Amortisation and depreciation has been provided in the sums shown in the Profit and Loss Account and is calculated to write the assets off over their estimated useful life.

Nothing is written off Freehold Property which the Directors believe to be worth more than cost.

The Directors held the following interests, including family interests in the shares of the Company at the beginning and end of the financial year:—

		1982	1981
		Ordinary Shares of £1 each	
P. Cobbold	...	154	130
K.H. Brightwell	...	393	393
J.C. Cobbold	...	5,760	5,760
W. Kerr	...	1,510	1,510
J.M. Sangster	...	605	605
H.R. Smith	...	416	416

The Directors due to retire by rotation are Mr. W. Kerr and Mr. H.R. Smith, who being eligible, offer themselves for re-election.

In accordance with the requirements of Section 185 of the Companies Act 1948, special notice has been received that Mr. W. Kerr who is 74 years of age will be proposed for re-election as a Director.

In accordance with Section 14 of the Companies Act 1976, a Resolution proposing the re-appointment of Messrs. Ensors as Auditors of the Company will be put to the Annual General Meeting.

PATRICK COBBOLD,
Chairman

IPSWICH TOWN FOOTBALL

REVENUE ACCOUNT for the Year ended 31st May, 1982

1981		1981	
£	£	£	£
1,009,246	Wages, Salaries, Players' Benefits and Transfer Fees	1,239,888	
299,313	Match and Travelling Expenses	261,022	
36,525	Equipment and Training Expenses	36,750	
104,925	Ground Maintenance	104,926	
60,497	Rent, Rates and Insurance	69,005	
18,691	Fuel, Light and Water	28,810	
143,842	Stamps, Stationery, Telephone, Printing and Advertising	154,787	
1,200	Audit Fee	1,500	
61,761	Sundry Expenses	74,845	
11,271	Balance—Net Profit	—	
<u>£1,752,261</u>		<u>£1,971,533</u>	
		<u>£1,752,261</u>	
			<u>£1,971,533</u>

NOTE:
Employee's Gross Remuneration exceeding £20,000

	1982	1981
£20,001—£25,000	1	3
£25,001—£30,000	3	4
£30,001—£35,000	3	2
£35,001—£40,000	1	—
£40,001—£45,000	3	3
£45,001—£50,000	3	—
£50,001—£55,000	—	1
£55,001—£60,000	1	—

NOTE: These accounts have been prepared under the historical cost convention and in compliance with Section 149A and Schedule 8A of the Companies Act 1948

PROFIT AND LOSS ACCOUNT for the Year ended 31st May, 1982

1981		1981	
£	£	£	£
—	Revenue Account—Loss for the year	514,633	
34,613	Bank Interest	25,642	
148	Debtors Interest	—	
	Amount written off expenditure on Leasehold	—	
45,166	Property	47,027	
	Depreciation—		
55,277	Equipment, Furniture, etc.	53,792	
27,983	Motor Vehicles	29,709	
197,762	Profit carried down	—	
<u>£360,954</u>		<u>£670,803</u>	
—	Loss brought down	296,347	
82,600	Provision for Corporation Tax payable/		
(969)	(recoverable) based on the year's results	(122,952)	
	Less: Overprovision on previous year	—	
954,770	Balance carried to Balance Sheet	781,375	
<u>£1,036,081</u>		<u>£954,770</u>	
		<u>£1,036,081</u>	
			<u>£954,770</u>

**IPSWICH TOWN FOOTBALL
CLUB COMPANY LIMITED**

**Report and Financial Statements
for the year ended 31st May, 1982**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of the Ipswich Town Football Club Company Limited will be held at The Centre Spot, Ipswich, on Thursday 11th November, 1982 at 7.30 pm for the following purposes:—

1. To receive the Financial Statements for the year ended 31st May 1982 and the Reports of the Directors and Auditors thereon.
2. To re-elect as Directors Mr. W. Kerr and Mr. H.R. Smith.
3. To re-appoint Messrs. Ensors as Auditors of the Company, and to authorise the Directors to fix their remuneration.
4. To transact any other business of an Annual General Meeting.

By Order of the Board.
D.C. Rose

Secretary

Portman Road,
Ipswich
15th October 1982

Admission on Presentation of this Notice

A member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and, on a poll, to vote instead of him, and the proxy need not also be a member. The instrument appointing a proxy must be deposited at the Registered Office at least forty-eight hours before the time appointed for holding the Meeting.

Will members please notify the Secretary, in writing, of any change of address.