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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

DIRECTORS REPORT AND ACCOUNTS 1990

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21 MAY 1991
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8th November, 1990

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

PRESIDENT

J.C. Prescott

DIRECTORS

J.C. Prescott (President)
J.S. Alty (Joint Chairman)
T.N. Styring (Joint Chairman)
S. Adams
J. Battersby
Mrs C. Booth
M. Clay
A. Harker
J. Hudson
L.H. Knowles

BANKERS

Barclays Bank PLC

AUDITOR

C.N. Snape F.C.A.

SOLICITORS

Woodcock & Sons

SECRETARY & REGISTERED OFFICE

J.S. Alty F.C.A.
Astley Buildings,
161, King Street,
DUKINFIELD,
Cheshire SK16 4LF

NOTICE OF MEETING:

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Company will be held at The Crown Ground, Livingstone Road, Accrington on Saturday 15 December 1990 at 1.30pm for the following purposes:-

ORDINARY BUSINESS

1. To receive the financial statements for the year ended 31st July 1990, and the reports of the directors and auditor thereon.
2. Re-elect J. Battersby, C. Booth, M. Clay, A. Harker, L.H. Knowles and T.N. Styring as Directors.
3. To appoint J.R. Haworth & Co as Auditors.
4. To authorise the directors to fix the remuneration of the auditor.
5. To authorise the directors generally and unconditionally to allot unissued 'B' Ordinary shares to such persons at such times and upon such terms and conditions as they may determine (subject to the Articles Of Association of the Company) provided that this authority shall unless renewed expire on 30 November 1995.
6. To transact any other ordinary business of the Company.

By order of the Board

J.S. Alty F.C.A.
Secretary,
Astley Buildings,
161, King Street,
DUKINFIELD,
Cheshire
SK16 4LF

8th November 1990

A member entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and vote instead of him. A form of proxy should be returned to the Registered Office of the Company to arrive no later than forty eight hours before the time of the meeting.

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

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

The Directors present the Accounts for the Year Ended 31st July, 1990.

RESULTS AND DIVIDENDS:

The loss on Ordinary Activities for the year amounted to £7,431 (1989 Profit £547). The Directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS:

The principal activity of the Company continued to be that of a Football Club, with full details of income and expenditure being shown on page 12.

FIXED ASSETS:

Details of the changes in Fixed Assets are set out in Note 5 to the Accounts.

EVENTS SINCE 31st JULY, 1990:

There have been no events since the end of the Financial Year which in the opinion of the Directors require to be disclosed.

FUTURE DEVELOPMENTS:

The Directors do not anticipate any material alteration in the nature of the Company's trade in the foreseeable future.

DIRECTORS AND THEIR INTERESTS:

The following have been Directors during the whole of the Year from 31st July, 1989 to date, unless otherwise stated. The interests of the Directors holding office at 31st July, 1990, in the shares of the Company, were as follows. (All shareholdings were beneficially held with those of the Chairman, J. S. Alty, being held by Willow Bridge Securities Ltd., a company controlled by him. At 31st July, 1990, Willow Bridge Securities Ltd., owned 71.05% of the issued capital of the Company).

	31st July, 1990		31st July, 1989	
	'A' Ordinary Shares of £1	'B' Ordinary Shares of £10	'A' Ordinary Shares of £1	'B' Ordinary Shares of £10
J.C. Prescott	382	215	382	215
J.S. Alty	913	5666	913	5166
S. Adams	50	-	50	-
A. Harker	60	106	60	106
J. Hudson	25	-	25	-
A. McGilveray (resigned 20th September, 1990)	50	-	50	-
Mrs. C. Booth	25	2	25	2
M. Clay	73	139	73	139
T.N. Styring (resigned 15th May, 1990) (re-appointed 13th October, 1990)	25	672	25	322
C.J. Leach (resigned 20th September, 1990)	-	3	-	3
J. Battersby (appointed 28th April, 1990)	-	50	-	-
L.H. Knowles (appointed 28th April, 1990)	-	50	-	-

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

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SUBSTANTIAL SHAREHOLDINGS:

Other than the Directors of the Company, no person has an interest of 5% or more in the shares of the Company. The Company is a subsidiary of Willow Bridge Securities Limited, which at 31st July, 1990, held 71.05% of the shares in the Company.

TAX STATUS:

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

CHARITABLE AND POLITICAL CONTRIBUTIONS:

The Company made no payments for charitable and political purposes during the Financial Year. (1989 None.)

AUDITORS:

A resolution to appoint J.R. Haworth & Co as Auditors will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

J. S. Alty, F.C.A.,
Secretary.

8th November, 1990

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st JULY, 1990

1989 £		NOTES	£
66,334	TURNOVER	1	79,434
37,359	Match and Ground Expenses		46,531
7,121	Administration Expenses		10,222
9,974	Staff Costs	3	18,608
5,424	Depreciation Written Off Tangible Fixed Assets	1	7,661
59,878			83,022
(6,456)	OPERATING LOSS		3,588
5,909	Interest Payable	2	3,843
(547)	LOSS ON ORDINARY ACTIVITIES		7,431
-	Taxation Payable	4	-
547	LOSS FOR THE YEAR		7,431
32,444	Accumulated Losses Brought Forward		31,897
31,897	Accumulated Losses Carried Forward		39,328

(The notes on pages 7 to 9 form an integral part of these Accounts)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

BALANCE SHEET — 31st JULY, 1990

1989 £	£		NOTES	£	£
		FIXED ASSETS:			
	119,000	Tangible Assets	5		119,400
		CURRENT ASSETS:			
3,126		Cash at Bank and in Hand		7,047	
2,599		Trade Debtors		2,035	
3,197		Prepayments		3,034	
8,922				12,116	
		CREDITORS - Amounts falling due within one year:			
1,758		Bank Overdraft	11	2,579	
704		Season Tickets in Advance		527	
3,007		Other Creditors	6	2,709	
5,469				5,815	
	3,453	NET CURRENT ASSETS			6,301
	(61,863)	CREDITORS - Amounts falling due after more than one year	7		(63,042)
	60,590	NET ASSETS			62,659
		CAPITAL AND RESERVES:			
	65,090	Called Up Share Capital	8		74,590
	27,397	Capital Reserve	9		27,397
	(31,897	Profit and Loss Account	10		(39,328)
	60,590				62,659

These Accounts were approved on 8th November, 1990:

J. S. Alty)
) DIRECTORS
T. N. Styring)

(The notes on pages 7 to 9 form an integral part of these Accounts)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES FORMING PART OF THE ACCOUNTS

31st JULY, 1990

1. ACCOUNTING POLICIES:

BASIS OF ACCOUNTING:

The Company prepares its accounts on the historical cost basis of accounting.

DEPRECIATION:

Depreciation is calculated on a reducing balance basis to write off the cost of certain Fixed Assets as follows:-

Furniture and Fittings	10% per annum
Equipment	15% per annum
Stand Seats	10% per annum
Motor Vehicles	25% per annum

In the case of the remaining Fixed Assets depreciation is calculated on a straight line basis to write off the cost at the following rates:-

Floodlighting	4%
Leasehold Buildings	4%
Stands	4%

DEFERRED TAXATION:

A provision for deferred taxation is not considered necessary in view of available losses.

TURNOVER:

Turnover comprises Match Receipts, Season Ticket Receipts and Commercial Income.

2. INTEREST PAYABLE:

	1990	1989
	£	£
Hire Purchase repayable within three years	417	35
Bank Overdraft & Loans repayable within five years	2,791	2,003
Other Loans repayable within ten years	635	3,871
	3,843	5,909

3. DIRECTORS' AND EMPLOYEES' REMUNERATION:

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

	1990	1989
	Number	Number
Players	3	2
Commercial and Secretarial	2	1
Commercial Director	1	1
Staff costs during the period amounted to:	£	£
Players	3,575	1,242
Commercial and Secretarial	3,707	1,333
Commercial Director	10,000	6,667
Social Security Costs	1,326	732
	18,608	9,974

Higher Paid Employees	1990	1989
Number falling to be disclosed	None	None

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4. TAXATION:

	1990 £	1989 £
Corporation Tax	NIL	NIL

At 31st July, 1990, there were unrelieved tax losses of approximately £73,979 (1989 £51,880).

5. TANGIBLE FIXED ASSETS:

	TOTAL £	Flood-Lighting £	Leasehold Buildings £	Stands £	Motor Vehicles £	Furniture, Fittings, Equipment & Seating £
Cost/Valuation at 1st August, 1989	138,472	23,045	48,828	38,679	4,875	23,045
Additions	8,348	-	2,420	-	-	5,928
Disposals	(287)	-	-	-	-	(287)
At 31st July, 1990	146,533	23,045	51,248	38,679	4,875	28,686
Depreciation at 1st August, 1989	19,472	2,945	5,728	5,079	175	5,545
Charge for the year	7,661	900	1,520	1,500	1,200	2,541
Elimination on Disposals	-	-	-	-	-	-
At 31st July, 1990	27,133	3,845	7,248	6,579	1,375	8,086
Net Book Values at 31st July, 1989	119,000	20,100	43,100	33,600	4,700	17,500
At 31st July, 1990	119,400	19,200	44,000	32,100	3,500	20,600

6. OTHER CREDITORS:

	1990 £	1989 £
Trade Creditors	860	911
Taxes and Social Security Costs	549	333
Accruals and Receipts in advance	1,300	1,763
	2,709	3,007

7. CREDITORS - amount falling due after more than one year:

	1990 £	1989 £
Hire Purchase	2,420	3,773
Parent Company	25,650	28,638
Bank Loans	19,218	11,262
F. A. Loan	8,572	10,000
Brewery Loan	7,182	8,190
	63,042	61,863

The bank loan is secured by a guarantee given by J. S. Alty.

The Brewery Loan is guaranteed by J. S. Alty and by Willow Bridge Securities Ltd. and the F. A. Loan is secured by a guarantee given by Hyndburn Borough Council.

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8. SHARE CAPITAL:

	1990		1989	
	Number	£	Number	£
Authorised				
'A' Ordinary Shares of £1 each	2,000	2,000	2,000	2,000
'B' Ordinary Shares of £10 each	9,800	98,000	9,800	98,000
	11,800	100,000	11,800	100,000
Issued and Fully Paid				
'A' Ordinary Shares of £1 each	2,000	2,000	2,000	2,000
'B' Ordinary Shares of £10 each	7,259	72,590	6,309	63,090
	9,259	74,590	8,309	65,090

9. CAPITAL RESERVE:

	1990	1989
	£	£
Surplus on Valuation of Fixed Assets	27,397	27,397

10. PROFIT AND LOSS ACCOUNT:

	1990	1989
	£	£
At 1st August, 1989	(31,897)	(32,444)
Loss for the year	(7,431)	547
	(39,328)	(31,897)

11. BANK OVERDRAFT:

This is secured by a joint and several guarantee given by certain directors.

12. PARENT COMPANY:

The Parent Company is Willow Bridge Securities Limited.

13. CONTINGENT LIABILITIES:

The Company had no contingent liabilities at 31st July, 1990 (1989 None).

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st JULY, 1990

1989 £	1989 £		1990 £	1990 £
		SOURCE OF FUNDS:		
547		Net Profit	-	
		Adjustment for items not involving the movement of working capital:		
5,424		Depreciation	7,661	
	5,971	**TOTAL GENERATED BY OPERATIONS**		7,661
		FUNDS FROM OTHER SOURCES:		
14,510		Share Capital	9,500	
11,827		Loans (Net of Repayments)	1,179	
13,750		Social Club Loan	-	
	40,087			10.679
	46,058			18,340
		APPLICATION OF FUNDS:		
-		Loss for the year	7,431	
36,504		Capital Expenditure (Net)	8,061	
	36,504			15,492
	9,554	**WORKING CAPITAL INCREASE/(DECREASE)**		2,848
		COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL:		
2,205		Trade Debtors	(564)	
2,010		Prepayments	(163)	
(97)		Season Tickets in Advance	177	
2,097		Other Creditors	298	
	6,215			(252)
		MOVEMENT IN NET LIQUID FUNDS:		
	3,339	Bank Overdraft, Cash at Bank		3,100
	9,554			2,848

AUDITORS REPORT TO THE MEMBERS OF

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

I have audited the financial statements on pages 5 to 12 in accordance with approved Auditing Standards.

The Financial Statements have been prepared under the historical cost convention and upon a going concern basis which assumes the continuing support of the Directors, the Company's Bankers and the Parent Company.

Subject to the foregoing, in my opinion, the Financial Statements give a true and fair view of the state of the Company's affairs at 31st July, 1990, and of its Loss and Source and Application of Funds for the Year then ended, and comply with the Companies Act 1985.

C N Snape.

C. N. Snape, F.C.A.
Chartered Accountant.

8th November, 1990

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT DETAILS FOR THE YEAR ENDED 31st JULY, 1990

1989 £	1989 £		£	£
		INCOME:		
		FOOTBALL		
12,182		Gate Money (After Share to visiting Clubs, League and F.A.)	12,007	
850		Season Tickets	1,021	
	13,032			13,028
		COMMERCIAL		
9,628		Commissions	1,640	
2,834		Advertising on Ground	3,759	
2,237		Profit on Programmes & Publications	2,469	
2,255		Sponsorship	13,497	
3,382		Sporting Dinners and Luncheons	2,853	
2,426		Lifeline and Weekly Draw	-	
2,300		200/201 and Executive Club Draws	12,832	
727		Holiday and Christmas Draws	855	
-		Lottery	3,736	
633		Gala	593	
450		Supporters Club Donations	640	
737		Fixture Sheet	990	
-		Merchandise	748	
5,000		Television Advert Donation	-	
62		Bank Interest	477	
1,339		Miscellaneous Income	993	
19,292		Directors and Other Donations	16,624	
-		Service Charges	3,700	
	53,302			66,406
	66,334			79,434
		EXPENDITURE:		
		Team and Match		
1,277		Wages and N.I.	3,575	
22,266		Manager & Players' Travelling & Expenses	27,930	
2,441		Gatemen, Referees, Linesmen	2,904	
1,879		Players Kit, Equipment & Medical Expenses	4,213	
146		Pitch and Training Fees	526	
512		League and Competition Fees	662	
826		Laundry	1,065	
257		Trophies	180	
850		Transfer Fees (Net)	875	
	30,454			41,930
		Property		
4,888		Pitch Maintenance	3,619	
746		Repairs and Renewals	2,090	
721		Light, Heat and Power	869	
1,827		Rent, Rates and Water	1,270	
-		Cleaning	328	
5,069		Depreciation of Property & Equipment	6,461	
	13,251			14,637
		Commercial and Administration		
6,667		Director's Salary	10,000	
2,030		Office Salaries and National Insurance	5,033	
-		Commissions Payable	122	
1,077		Insurances	2,557	
231		Bank Charges	514	
1,472		Motor Expenses	2,305	
721		Printing, Stationery & Advertising	321	
1,481		Telephone and Postage	1,825	
743		Legal and Professional Charges	-	
1,396		Sundries	2,578	
355		Depreciation of Motor Vehicle	1,200	
	16,173			26,455
	59,878			83,022
	(6,456)	OPERATING LOSS		3,588