SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE SOUTHPORT

FORTY-SEVENTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1968

Life Member:
DR. R. HADDOCK, M.A., M.B., CH.B.

Board of Directors: at 15th May, 1968

President	A. BRISCOE
Chairman	J. CHURCH
Vice-Chairman	J. CLOUGH
	G. GASKELL
	S. L. RAPAPORT
	F. E. THORNLEY
	G. TROY

DIRECTORS' REPORT AND ACCOUNTS

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 15th May, 1968.

The Loss before charging depreciation was £2,560. Depreciation on the new Stand, Dressing Rooms, Offices and Appointments amounts to £5,900, resulting in a loss for the year of £8,460. The charge for depreciation will reduce each year as the depreciation will be calculated on a reducing balance.

ACTIVITIES

The principal activity of the Company during the financial year has been carrying on the business of a professional Football League Club.

There have been no significant changes in the activities of the Company during the financial year.

FIXED ASSETS

The following changes in the Fixed Assets took place during the financial year:

New Stand, Turnstiles and Floodlights	Cost £74,101
Furniture, Fixtures and Fittings	Cost £1,496

SHARE CAPITAL

Increase in Authorised Share Capital

The Company's Authorised Share Capital was increased by £15,000 (Thirty thousand Shares of 10/- each.)

Increase in Issued Share Capital

The Company's Issued Share Capital was increased by £1,075 10s. 0d. during the year by the issue of 2,151 Shares of 10/- each at par. The Company required additional Capital.

DIRECTORS' INTERESTS

The Directors have the following interests, including family interests, in the Shares of the Company.

15th May, 1967		15th May, 1968
1,095	J. Church	1,605
1,050	J. Clough	1,050
1,000	A. Briscoe	1,000
1,000	G. Gaskell	1,500
1,145	S. L. Rapaport	1,981
1,112	F. E. Thornley	1,112
1,029	G. Troy	1,029

RETIREMENT OF DIRECTORS

The Directors who retire by rotation are Mr A. Briscoe and Mr S. L. Rapaport, and being eligible, offer themselves for re-election.

Mr G. Gaskell, co-opted to the Board of Directors during the year, also retires, and being eligible, offers himself for re-election.

ACCOUNTS

The state of the Company's affairs as shown by the Balance Sheet is not satisfactory to the extent of the Revenue Deficiency of £33,528 but the value of Playing Staff is not shown in the accounts.

Current liabilities exceed current assets by £47,822, and further Capital or long term Loans are required.

The Directors recommend that a dividend should not be paid on the Ordinary Shares.

AUDITORS

Under the provisions of the Companies Act, 1948, Section 159, the Auditors, Messrs. Loveridge & Moore, Chartered Accountants, having intimated their willingness to continue in office, will be re-appointed without formal resolution.

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1968

1967 £	£		£	£
26,721		Wages, Bonuses, Signing on Fees and Nat. Ins.—Players		27,751
		Salaries, Wages and National Insurance—		
6,353		Management, Trainers and Ground Staff		8,652
3,313		Travelling and Hotel Expenses		5,087
255		Referees and Linesmen		434
942		Police Charges and Gatesmen		1,797
2,773		Percentages to Visiting Clubs		6,048
854		Percentages to Leagues and Associations		1,312
934		Association and Visiting Clubs' Share of Cup Ties		7,562
8,750		Transfer Fees		6,100
—		Football League Signing on Fees	2,000	
		Less Refund from Football League	810	
				1,190
88		Subscriptions to Leagues, Associations, etc.		78
	666	Printing, Stationery, Advertising and Programmes	1,554	
	36	*Less* Insurance Claim	—	
630				1,554
	1,095	Player's Outfits, Equipment and Laundry	689	
	414	*Less* Insurance Claim	12	
681				677
	1,131	Training, Match, Medical and Sundry Expenses	1,243	
	44	*Less* Insurance Claim	87	
1,087				1,156
	2,320	Hire of Caravans and Temporary Stand		—
	230	Hire of Changing Rooms and Turnstiles		158
2,550				
	1,588	Repairs and Renovations to Ground and Stands	3,181	
	62	*Less* Insurance Claim	276	
1,526				2,905
208		Telephone Charges and Postages		369
1,090		Rent, Rates, Heating, Lighting and Water		1,065
261		Insurances		356
52		Bank Charges and Cheque Books		98
126		Accountancy and Audit		126
2		Ground Rents (Gross)		2
828		Bank Interest		5
70		Building Society Interest		74
—		Stamp Duty re Increase in Authorised Share Capital		79
£60,094				£74,635

1967 £	£		£	£
21,794		Gross Gate Receipts		26,889
		Receipts from Cup Ties and Friendly Matches—		
	2,241	1966-67 Season	209	
	6,892	1967-68 Season	19,150	
9,133				19,359
3,218		Percentages from Clubs		6,940
654		Rents, Advertisements and Use of Ground		996
1,593		Sale of Season Tickets		2,968
6,573		Donations		5,497
527		Sale of Programmes		1,189
6,635		Refund of League Levy Received		7,928
5,000		Transfer Fees		—
—		Television Fee		100
2,000		Football League Insurance Claim		—
4		Bank Interest		209
2,963		Balance, Loss carried down before charging Depreciation		2,560
£60,094				£74,635

PROFIT AND LOSS ACCOUNT

1967 £	£		£	£
2,963		Balance, Loss brought down before charging Depreciation		2,560
		Depreciation—		
	195	Stand, Pylons and Turnstiles	5,739	
	12	Furniture, Fixtures and Fittings	161	
207				5,900

Taxation—
Note. There is no liability to United Kingdom Corporation Tax or United Kingdom Income Tax in respect of the year ended 15th May, 1968, and there are Corporation Tax Losses of £92,535 to carry forward to succeeding years.

1967 £	£		£	£
3,170		Balance, Loss for the Year, carried down		8,460

1967 £		1968 £
£3,170		£8,460
3,170	Balance, Loss brought down	8,460
21,898	Balance brought forward from previous year	25,068
£25,068		£33,528

1967 £		1968 £
£3,170		£8,460
25,068	Balance, carried forward to next year	33,528
£25,068		£33,528

BALANCE SHEET as at 15th MAY, 1968

1967 £	1967 £		£	£
		AUTHORISED SHARE CAPITAL		
15,000		£30,000 divided into 60,000 Ordinary Shares of 10/- each	30,000	
		I. ISSUED SHARE CAPITAL		
13,043		28,237 Shares of 10/- each fully paid		14,118
27		II. AMOUNT FORFEITED ON SHARES RE-ISSUED		27
		III. CAPITAL IMPROVEMENT RESERVE		
	1,200	1. Donations from Southport Football Workers' Club	1,200	
	500	2. Donations from Southport Football Welfare Association	500	
1,700				1,700
		IV. CAPITAL RESERVE		
32,419		Insurance Claim in respect of Fixed Assets Destroyed in Fire		32,419
		V. FIRE APPEAL FUND		
	9,713	Balance, 16th May, 1967	9,362	
		Add Receipts year to 15th May, 1968	1,353	
		Bank Interest do.	171	
			10,886	
	351	*Less* Expenses and Prizes	286	
9,362				10,600
		VI. MORTGAGE—DEWSBURY BUILDING SOCIETY		
1,010		ON 5 CARNARVON ROAD, SOUTHPORT		970
		Repayable over a period of 14 years by monthly instalments Interest payable at $7\frac{5}{8}$% p.a.		
375		VII. FIRE INSURANCE CLAIM SUSPENSE ACCOUNT		—
		VIII. CURRENT LIABILITIES AND PROVISIONS		
	3,650	1. Loans—Repayable within 5 years	8,950	
	11,329	2. Sundry Creditors and Accrued Expenses	36,153	
	5,291	3. Bank Overdraft	5,720	
20,270				50,823
£78,206				£110,657

F. E. THORNLEY } *Directors*
S. L. RAPAPORT }

1967 £	1967 £				£	£
		I. FIXED ASSETS				
	2,250	1. Stand, Pylons and Turnstiles—at Valuation to 15th May, 1967			2,250	
	350	Improvement at cost to 15th May, 1967			350	
	—	New Stand, Turnstiles and Floodlights at cost during year			74,101	
	2,600				76,701	
	195	*Less* Aggregate Depreciation			5,933	
2,405						70,768
1,910		2. Leasehold Property—5 Carnarvon Road, Southport—at cost to 15th May, 1967 (held on a long Lease)				1,910
		Note. No Depreciation has been provided on Leasehold Property				
		3. Furniture, Fixtures and Fittings—				
	127	At Cost to 15th May, 1967			127	
	—	*Add* Additions at cost during year			1,496	
					1,623	
	12	*Less* Aggregate Depreciation			173	
115						1,450
4,430						74,128
		II. CURRENT ASSETS				
	3,702	1. Sundry Debtors and Amounts paid in advance			2,747	
	35,604	2. Fire Insurance Claim			—	
		3. Cash at Bank—Fire Appeal Fund—				
		Balance at 16th May, 1967		9,362		
		Receipts		1,354		
		Bank Interest received		171		
				10,887		
		Transfers to Current Bank A/c.	10,595			
	9,362	Expenses and Prizes	287			
				10,882		
					5	
	—	4. Cash at Bank—Deposit Account			209	
	40	5. Cash in Hand			40	
48,708						3,001
		III. REVENUE DEFICIENCY				
25,068		Profit and Loss Account				33,528
£78,206						£110,657

AUDITORS' REPORT TO THE MEMBERS OF SOUTHPORT FOOTBALL CLUB LIMITED.

In our opinion the above Balance Sheet, Income and Expenditure Account and Profit and Loss Account give a true and fair view of the state of the Company's affairs at 15th May, 1968 and of its loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LOVERIDGE & MOORE
Chartered Accountants

24th September 1968

SOUTHPORT
FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Forty-seventh Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Wednesday the twenty-third day of October, 1968, at 7.30 p.m. for the purpose of transacting the following business.

1. To receive, consider and approve the Statement of Accounts and the Reports of the Directors and Auditors thereon.

2. To elect Directors.

3. To transact any other ordinary business.

By Order of the Board,

C. G. HUNT,
Secretary

HAIG AVENUE
SOUTHPORT
27th September, 1968.

A Member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

Lowes Ltd., West Lancashire Press, Southport 9/68