SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FORTY-NINTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1970

President: J. CLOUGH

Board of Directors: at 15th May, 1970

Chairman:

J. CHURCH

G. GASKELL

S. L. RAPAPORT

N. C. RIMMER G. TROY

In addition to the above persons Mr A. Briscoe has also been a Director during the year ended 15th May, 1970.

DIRECTORS' REPORT AND ACCOUNTS

- 1. The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1970.
- 2. The principal activity of the Company during the financial year has been that of a Professional Football League Club.
- 3. The Directors have the following interests, including family interests, in the shares of the Company. 15th May, 1969 15th May, 1970

1.500	A. Briscoe, resigned during year	
1,619	J. Church	2,021
1,500	G. Gaskell	2,002
1,981	S. L. Rapaport	1,786
	N. C. Rimmer	2,050
1,249	G. Troy	1,553

- 4. The Directors who retire by rotation are Mr G. Troy and Mr S. L. Rapaport and, being eligible, offer themselves for re-election. Mr N. C. Rimmer, co-opted to the Board during the year also retires and, being eligible, offers himself for re-election.
- 5. The following changes in the Fixed Assets took place during the financial year.

Additions to the New Stand £57 £88 Additions to Fixtures and Fittings cost £3,250 Leasehold Property, sold during the year realised

- 6. The Company's Issued Share Capital was increased by £1,787 10s. 0d. during the financial year by the issue of 3,575 Shares of 10/- each at par. The Company required additional Capital.
- 7. The loss before charging depreciation was £5,255. Depreciation on the Grandstand, Dressing Rooms, Offices and Appointments amounted to £5,160 making the loss for the year £10,415. There was a capital profit on the sale of Leasehold Property of £1,203. The Directors recommend:
 - (i) That a dividend should not be paid on the Ordinary Shares.
 - (ii) That the loss for the year of £10,415 be added to the Revenue Deficiency of £28,755 brought forward from earlier years, leaving a Revenue Deficiency of £39,170, and from this be deducted the profit on the sale of Leasehold Property of £1,203 leaving a Revenue Deficiency to carry forward of £37,967.
- 8. The state of the Company's affairs as shown by the Balance Sheet is not satisfactory to the extent of the Revenue Deficiency of £37,967. Current Liabilities exceed Current Assets by £39,282, and further Capital or long term loans are
- 9. It is with deep regret that the Board refer to the passing of Mr Fred E. Thornley a Life Member of the club since his retirement as a Director.
- 10. The Board wish to express their sincere thanks to the Committee and Members of the Supporters Club, the Haig Avenue Helpers Club, and the Development Association, for their financial assistance during the year. Their continued help is much appreciated. Appreciation and thanks are also expressed to Dr R. Morton, the Club Honorary Medical Officer, to T. Maxwell Brady, the Honorary Physio-Therapist and to all others who have helped in various ways since the previous Annual General Meeting.
- 11. In selecting Mr Alex Parker as Team Manager your Directors feel they have made a wise choice which they anticipate will help in no small way to regain the previous status of Third Division Football with sights set on even higher Leagues.
- 12. 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, 1970

1000				1	0.60		
1969	C	C C	C		.969		c
25 406	£	Worse Danuar Cirning On Free and Not Inc. Players	17.966	£	t	Corres Cota Donointe	t 17.027
25,496		Wages, Bonuses, Signing On Fees and Nat. Ins.—Players	27,866	21,016		Gross Gate Receipts.	17,027
8,930		Management, Trainers and Ground Staff (includes Compensa-			202	Receipts from Cup Ties and Friendly Matches— 1968/69 Season	
0,930		tion for loss of Office £700)	0 656		292		
2.410		Travelling and Hotel Expenses	8,656 3,387	12.444	12,152	1969/70 Season	0.477
3,419			238	12,444		Person to rea from Clubs	9,477
274		Referees and Linesmen		8,380		Percentages from Clubs	7,571
1,477		Police Charges and Gatesmen	1,298	1,325		Rents, Advertisements and Use of Ground	1,066
4,804		Percentages to Visiting Clubs	4,657	3,383		Sale of Season Tickets	3,074
950		Percentages to Leagues and Associations	909	3,266		Donations	4,916
3,024		League Association and Visiting Clubs' Share of Cup Ties	3,180	1,287		Sale of Programmes	1,014
6,000	7.50	Transfer Fees	4,500	Į	6,969	Refund of League Levy Received	
	550	Football League Signing On Fees			800	Less Match Forfeits 900	
	485	Less Refunds from Football League		6,169			6,467
65 —			1,097	16,110		Transfer Fees	8,000
223		Subscriptions to Leagues, Associations, etc.	90	100		Television Fees	-
1,602		Printing, Stationery, Advertising and Programmes	1,434	12		Bank Interest	10
590		Player's Outfits, Equipment and Laundry	601	_		Balance, Loss carried down before charging Depreciation	5,255
988		Training, Match, Medical and Sundry Expenses	1,108				
1,193		Repairs and Renovations to Ground, Stands and Houses	478				
322		Telephone Charges and Postages	_313				
1,300		Rent, Rates, Heating, Lighting and Water	1,590				
345		Insurances	330				
94		Bank Charges and Cheque Books	65				
126		Accountancy and Audit	126				
2		Ground Rents (Gross)	5				
967		Bank Interest	1,522				
716		Interest Payable—Gross				· ·	
118		Building Society Interest	226				
		Bad Debts	188				
121		Legal Fees	13				
10,346		Balance, Profit carried down before charging Depreciation					
10,010		summer, 2 2 out of the control of the grade				Li contra de la contra del la contra del la contra del la contra de la contra del la contra de la contra de la contra del la contra de	
			0.50.000				
£73,492			£63,877	£73,492			£63,877
				1			
		PROF	FIT AND I	OSS ACCO	UNT		
12.50							
1969		c	c		1969		
t	£	Balance, Loss brought down before charging Depreciation	£	£		Delege Back to a state of the s	t
		Balance, Loss orought down before charging Depreciation	5,255	10,346		Balance, Profit brought down before charging Depreciation	-
		Depreciation—					
	5,351	Stand, Pylons and Turnstiles					
	2,331					· ·	
C 572	222	Equipment, Furniture, Fixtures and Fittings 205	£ 1.00				
5,573 —			5,160				
		Taxation—					
		Note. There is no liability to Corporation Tax or Income Tax					
		in respect of the year anded 15th May 1070 and there are					
		in respect of the year ended 15th May, 1970, and there are				Ti.	
		Corporation Tax losses of £94,702 to carry forward to succeed-					
		ing years.				A.	
4 772		Delever Due St. Sandharman anniad danna				Delegan Toron Consideration and Administration	10.415
4,773		Balance, Profit for the year carried down	-			Balance, Loss for the year carried down	10,415
10.246			10 415	10.046			10.117
10,346			10,415	10,346			10,415
				4,773		Balance, Profit brought down	

	Balance, Loss brought down	10,415	4,773	Profit on Sale of Leasehold Property	
33,528	Balance, brought forward from previous year	28,755	28,755	Balance, carried forward to next year	
£33,528		£39,170	£33,528		£39,170
	BAI	LANCE SHEET	as at 15th MAY,	1970	
£	£ AUTHORISED SHARE CAPITAL £30,000 divided into 60,000 Ordinary Shares of 10/-	£ 30,000	1969 £	£ I. FIXED ASSETS 1. Stand, Pylons and Turnstiles at valuation to 0 15th May, 1967	_
30,000 14,902 27	each I. Issued Share Capital 33,379 Shares of 10/- each, fully paid II. Amount Forfeited on Shares Re-Issued	16,689	74,451 587 77,288 11,284	New Stand, Turnstiles, Floodlights and Improvement at cost to 15th May, 1969 75,03 Additions at cost during year	9 7 – 6
21	III. CAPITAL IMPROVEMENT RESERVE 1. Donations from Southport Football Workers' 1,200 2. Donations from Southport Football Welfare 500 Association	1,200 500	66,004	2. Leasehold Property— 5 Carnaryon Road, Southport at cost to 15th	- 61,106 0
1,700 32,419	IV. Capital Reserve Insurance Claim in respect of Fixed Assets Destroyed in Fire	1,700 32,419	4,488 — 2,578	 (Held on a long lease) Note. No Depreciation has been provided on Leasehold Property Equipment, Furniture, Fixtures and Fittings 	2,578
	V. FIRE APPEAL FUND 10,600 891 Add Receipts year to 15th May, 1970 Bank Interest to 15th May, 1970 11,495	11,427 — — — 11,427	1,623 517 2,140 395 1,745	7 Additions at cost during year	8 - 8
11,427	VI. Mortgages—Dewsbury Building Society On 5 Carnarvon Road, Southport	11,427 1,735 1,735	72,237	II. CURRENT Assets 1. Sundry Debtors and amounts paid in advance 79 2. Cash at Bank—Fire Appeal Fund— 5 Balance at 16th May, 1969 2 891 Receipts	65,312
2,720	Repayable over a period of 13 years by monthly instalments. Interest payable at 9% p,a. VII. CURRENT LIABILITIES AND PROVISIONS 16,275 1. Loans—Repayable within 5 years	21,835 8,431		900 2 830 Transfer to Current Bank Account — Expenses and Prizes —	2
40,168	NOTE: There is a contingent liability in respect of the proposed Social Club amounting to £557. J. CHURCH G. TROY Directors	40,102	2,371 ————————————————————————————————————	3. Cash at Bank—Deposit Account	5 - 820 37,967
£103,363		£104,099	£103,363		£104,099
	AUDITORS' DEPOR	T TO THE MEMBERS	OF SOUTHPORT FOOT	PALL CLUB LIMITED	

4,773

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, 1970, and of its loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Balance, Profit brought down

SOUTHPORT FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Forty-ninth Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground Southport, on Wednesday the twenty-first day of October, 1970, 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 28th September, 1970

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.