Registered Office: HAIG AVENUE, SOUTHPORT

FIFTIETH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1971

President: J. CLOUGH

Board of Directors: at 15th May, 1971

Chairman: J. CHURCH Vice-Chairman: S. L. RAPAPORT

T. FINNERTY appointed during the year

G. GASKELL G. TROY

In addition to the above persons Mr N. C. Rimmer has also been a Director during the year ended 15th May, 1971.

DIRECTORS' REPORT AND ACCOUNTS

- The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1971.
- 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.

th May, 1970		15th May, 19
2,021	J. Church	3,021
2,002	G. Gaskell	2,133
1,786	S. L. Rapaport	2,658
2,050	N. C. Rimmer, resigned during year	
1,553	G. Troy	2,134
·	T. Finnerty	2,131

4. The Directors who retire by rotation are Mr J. Church and Mr G. Gaskell and, being eligible, offer themselves for re-election.

Mr T. Finnerty co-opted to the Board during the year also retires and, being eligible, offers himself for re-election.

Mr A. O. Horrocks co-opted to the Board after 15th May, 1971, 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 Equipment, Furniture, Fixtures and Fittings cost £29
A freehold property purchased during the year cost £3,540
The property was sold during the year and realised £3,888

- 6. The Company's Issued Share Capital was increased by £2,624 during the financial year by the issue of 5,248 shares of 50p at par. The Company required additional Capital.
- 7. The loss before charging depreciation was £10,404. Depreciation on the Grandstand, Dressing Rooms, Offices and Appointments amounted to £4,767 making the loss for the year £15,171. There was a capital profit on the sale of property of £348.

The Directors recommend:

- (i) That a dividend should not be paid on the Ordinary Shares.
- (ii) That the loss for the year of £15,171 be added to the Revenue Deficiency of £37,967 brought forward from earlier years, leaving a Revenue Deficiency of £53,138 and from this be deducted the profit on the sale of property of £348 leaving a Revenue Deficiency to carry forward of £52,790.
- 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 £52,790.

 Current Liabilities exceed Current Assets by £46,812 and further Capital or long term loans are required.
- 9. It was a great disappointment to your Board that promotion to Division Three of the Football League was not achieved. Prospects of this appeared reasonably good until the last few weeks of the season. It is hoped that promotion will be ours this term. In this connection better attendances will help the Club. In fact increased support is essential, bigger crowds help the players on the field, and vocal support does give encouragement. Your Directors were again called upon to finance the Club. The Board appeal to the public to give their support to the Club and to show their appreciation of what is being done to keep League Football in Southport.
- 10. The Honorary Officers of the Club are warmly thanked for their services during the year. The supporting organisations have once again helped out financially, and their assistance is very much appreciated.
- 11. Under the provisions of the Companies Act 1948, Section 159, the Auditors Messrs Loveridge and Moore, Chartered Accountants, having intimated their willingness to continue in office, will be re-appointed without formal resolution.

JOHN CHURCH, Chairman of Directors

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1971

£ 27,86 8,65 3,38 23 1,29 4,65 90 3,18 4,50 1,09 9 1,43 60 1,10 47 31 1,59 33 6 12 1,52 22 18 1	2,250 1,153 7 0 0 1,153 7 0 1,153 7 0 1,66 5 5 6 6 6 7 6 8	Wages, Bonuses, Signing On Fees and Nat. Ins.—Players. Salaries, Wages and National Insurance— Management, Trainers and Ground Staff. (includes Compensation for loss of Office £180) Travelling and Hotel Expenses Referees and Linesmen. Police Charges and Gatesmen. Percentages to Visiting Clubs. Percentages to Leagues and Associations League Association and Visiting Clubs' Share of Cup Ties and Friendly Matches Transfer Fees. Football League Signing On Fees 1,000 Less Refunds from Football League 959 Subscriptions to Leagues, Associations, etc. Printing, Stationery, Advertising and Programmes. Players Outfits, Equipment and Laundry Training, Match, Medical and Sundry Expenses Repairs and Renovations to Ground, Stands and Houses. Telephone Charges and Postages Rent, Rates, Heating, Lighting and Water Insurances Bank Charges and Cheque Books Accountancy and Audit Ground Rents (Gross) Bank Interest Interest Paid—Gross Building Society Interest Bad Debts Legal Fees	£ 30,173 8,355 3,723 347 1,256 4,662 693 1,181 2,500 41 94 1,084 196 587 677 318 1,967 366 60 152 5 1,115 151 159 ————	1970 £ 17,027 214 9,263 9,477 7,571 1,066 3,074 4,916 1,014 7,367 900 6,467 8,000 — 10 5,255	Gross Gate Receipts Receipts from Cup Ties and Friendly Matches— 1969/70 Season 889 1970/71 Season 7,823 Percentages from Clubs Rents, Advertisements and Use of Ground Sale of Season Tickets Donations Sale of Programmes Refund of League Levy Received 4,321 Less Match Forfeits Transfer Fees Football League— Broadcasting and Television Fees 1969/70 Bank Interest Balance, Loss carried down before charging Depreciation.	£ 16,789 8,712 5,740 918 2,321 3,531 754 4,321 5,000 1,372 — 10,404
£63,87	7	PROFIT AND LOSS A	£59,862 ACCOUNT	for the year ended	d 15th May 1971	£59,862
		TROTTI THE BOSS I		i i i i i i i i i i i i i i i i i i i	1301 1101, 1311	THE SEC AS A STREET OF SECOND
£ 5,25	1970 £	Balance, Loss brought down before charging Depreciation	£ 10.404	1970 £ 10,415	Balance, Loss for the year carried down	£ 15,171
5,16	4,955 205	Depreciation Stand, Pylons and Turnstiles	4,767	14,713	Zalesto, 2000 for the jour current down	15,171
10,41	5		15,171	10,415		15,171
10,41	5	Balance, Loss brought down	15,171	1,203	Profit on Sale of Property	348
28.75		Balance brought forward from previous years	37 967	37 967	Ralance carried forward to next year	£0,700

10,415		Balance, Loss brought down		15,171	1,203		Profit on Sale of Property.		348
28,755		Balance, brought forward from previous years		37,967	37,967		Balance, carried forward to next year		52,790
£39,170				£53,138	£39,170		!		£53,138
		BA	LANC	E SHEET as	at 15th M	Iay, 1	971		The second seco
197	70 £	AUTHORISED SHARE CAPITAL	£	£	£ 19°	70 £	£ £ Fixed Assets	£	£
30,000		£30,000 divided into 60,000 Ordinary Shares of 50p each.	30,000	. •		2,250	Stand, Pylons and Turnstiles at Valuation to 15th May, 1967	2,250	
16,689		Issued Share Capital 38,627 Shares of 50p each fully paid		19,313		75,039 57	New Stand, Turnstiles, Floodlights and Improvements at Cost to 15th May, 1970	75,096	
27	1.000	Amount Forfeited on Shares Re-Issued		27	61,106	77,346 16,240	Less Aggregate Depreciation	77,346 20,823	56,523
1,700	1,200	Donations from Southport Football Workers' Club Donations from Southport Football Welfare Assn Capital Reserve Insurance Claim in respect of Fixed Assets destroyed	1,200 500	1,700	2,578		Leasehold Property— 34 Grantham Road, Southport, at Cost to 15th May, 1970 (held on a long lease)		2,577
32,419		in Fire		32,419		5	Equipment, Furniture, Fixtures and Fittings at Cost		
50,835		Deduct Revenue Deficiency—Balance of Profit and Loss		53,459		2,140	to 15th May, 1970	2,229 29	
37,967 12,868		Account		52,790	1,628	2,228	Less Aggregate Depreciation	2,258 785	1,473
	11,427	Fire Appeal Fund Balance 16th May, 1970	11,427		65,312		5		60,573
11,427		Add Bank Interest to 15th May, 1971		11,428		793	CURRENT ASSETS Sundry Debtors and Amounts paid in advance Cash at Bank—Fire Appeal Fund—	4,582	
1,735		MORTGAGE—DEWSBURY BUILDING SOCIETY On 34 Grantham Road, Southport Repayable over a period of 12 years by monthly instalments. Interest payable at 9% p.a.		1,664	920	2 25	2 Balance at 16th May, 1970 2 — Bank Interest Received 1 — Cash in Hand	3 75	4.660
40,102	21,835 8,431 9,836	CURRENT LIABILITIES AND PROVISIONS Loans—Repayable within 5 years Sundry Creditors and Accrued Expenses Bank Overdraft	10,432	51,472	820				4,660
		NOTE—There is a contingent liability in respect of the proposed Social Club amounting to £557.							
		S. L. RAPAPORT B. GASKELL Birectors							
£66,132				£65,233	£66,132		<u> </u>		£65,233

AUDITORS' REPORT TO THE MEMBERS OF SOUTHPORT FOOTBALL CLUB LIMITED

In our opinion the above Balance Sheet and 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, 1971, and of its loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

SOUTHPORT FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Wednesday the tenth day of November, 1971, at 7.30 p.m. for the purposes 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 11th October, 1971

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 10/71