

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

1. 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.

15th May, 1970

2,021

2,002

1,786

2,050

1,553

—

J. Church

G. Gaskell

S. L. Rapaport

N. C. Rimmer, resigned during year

G. Troy

T. Finnerty

15th May, 1971

3,021

2,133

2,658

—

2,134

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*

11th October, 1971.

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

PROFIT AND LOSS ACCOUNT for the year ended 15th May, 1971

1970		1970	
£	£	£	£
5,255	Balance, Loss brought down before charging Depreciation.....	10,404	Balance, Loss for the year carried down.....
	Depreciation		
4,955	Stand, Pylons and Turnstiles	4,583	
205	Equipment, Furniture, Fixtures and Fittings	184	
5,160		4,767	
	Taxation—		
	<i>Note.</i> There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1971, and there are Corporation Tax losses of £108,433 to carry forward to succeeding years.		
10,415		15,171	
10,415	Balance, Loss brought down	15,171	Profit on Sale of Property.....
28,755	Balance brought forward from previous years	37,967	Balance carried forward to next year

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
<u>£39,170</u>		<u>£53,138</u>	<u>£39,170</u>		<u>£53,138</u>

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.

11th October, 1971.

LOVERIDGE & MOORE
Chartered Accountants

**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.