SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FIFTY-FIRST ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1972

President: J. CLOUGH

Board of Directors: at 15th May, 1972
Chairman: J. CHURCH
Vice-Chairman: S. L. RAPAPORT
T. FINNERTY
G. GASKELL
A. O. HORROCKS appointed 12th July, 1971
G. TROY

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1972.
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, 1971		15th May, 1972
3,021	J. Church	3,021
2,133	G. Gaskell	2,133
2,658	S. L. Rapaport	4,168
2,134	G. Troy	2,201
2,131	T. Finnerty	2,131
—	A. O. Horrocks	2,000

4. The Directors who retire by rotation are Mr S. L. Rapaport and Mr G. Troy and, being eligible, offer themselves for re-election.
5. The following changes in the Fixed Assets took place during the financial year:
   Building Improvements during the year cost £339
   Leasehold Property sold during the year realised £2,800
6. The Company's Issued Share Capital was increased by £1,103.50 during the financial year by the issue of 2,207 shares of 50p at par. The Company required additional capital.
7. The Profit before charging depreciation was £5,451. Depreciation on the Grandstand, Dressing Rooms, Offices and Appointments amounted to £4,427 leaving a profit for the year of £1,024. There was a capital profit on the sale of Leasehold Property of £167.
   The Directors recommend:
   (i) That a dividend should not be paid on the Ordinary Shares.
   (ii) That the profit for the year of £1,024 and the profit on the sale of property of £167 be deducted from the Revenue Deficiency of £52,790 brought forward leaving a Revenue Deficiency to carry forward of £51,599.
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 £51,599.
   Current Liabilities exceed Current Assets by £39,516 and further capital or long term loans are required.
9. Your Board feel that, whilst last years activities have shown a small profit, this does not actually represent the complete picture, the most important factor being that without the transfer of two players there would have been a loss of something in the region of £22,000 or over £400 each and every week of the year. Winning football matches, and at the same time being at the top of the league, failed to produce attendances at Home Matches to bring in sufficient money on many instances to pay our own Clubs weekly wages, irrespective of the amount allocated to the visiting club, and with this years increased costs it is only fair to advise you that it is the considered opinion of the Board that the Club will be unable to continue unless considerable increased support is rapidly forthcoming.

   The weekly loss of about £400 would be offset by an increased home attendance of only 1,000 people, and your Board of Directors feel that the Club is worthy not only of at least this extra support but also some form of assistance from the Corporation of Southport, to whom further approaches in respect of this matter are presently being made.

   Your Board of Directors are continuing to exert every effort, in every possible direction, to ensure the continuity of your Football Club, and, whilst constructive and well considered criticism is always welcome it is to be regretted that on far too many occasions the Board have become the subject of ill advised criticism and consequent adverse publicity, which does nobody any good at all. "Criticism is easy—art is difficult!"
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. Appreciation is also extended to Stand and Ground Stewards who gave their services throughout the season in all kinds of weather.
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.

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1972

1971 £	1971 £		£	£
30,173		Wages, Bonuses, Signing On Fees and Nat. Ins.—Players		34,871
		Salaries, Wages and National Insurance—		
8,355		Management, Trainers and Ground Staff		7,600
3,723		Travelling and Hotel Expenses		4,699
347		Referees and Linesmen		214
1,256		Police Charges and Gatesmen		1,462
4,662		Percentages to Visiting Clubs		4,627
693		Percentages to Leagues and Associations		1,000
		League Association and Visiting Clubs' Share of Cup Ties and		
1,181		Friendly Matches		3,042
2,500		Transfer Fees		6,250
	1,000	Football League Signing On Fees	2,500	
	959	*Less* Refunds from Football League	2,072	
41				428
94		Subscriptions to Leagues, Associations, etc.		42
1,084		Printing, Stationery, Advertising and Programmes		2,093
196		Players Outfits and Equipment		1,041
587		Training, Match, Medical and Sundry Expenses		1,824
677		Repairs and Renovations to Ground, Stands and Houses		1,358
318		Telephone Charges and Postages		385
1,967		Rent, Rates, Heating, Lighting and Water		1,907
366		Insurances		454
60		Bank Charges		79
152		Accountancy and Audit		178
5		Ground Rents		3
1,115		Bank Interest		809
151		Interest Paid—(Gross)		—
159		Building Society Interest		—
—		Balance, Profit carried down before charging Depreciation		5,451
£59,862				£79,817

1971 £	1971 £		£	£
16,789		Gross Gate Receipts		20,247
		Receipts from Cup Ties and Friendly Matches—		
	889	1970/71 Season	608	
	7,823	1971/72 Season	14,088	
8,712				14,696
5,740		Percentages from Clubs		5,785
918		Rents, Advertisments and Use of Ground		798
2,321		Sale of Season Tickets		2,087
3,531		Donations		5,208
754		Sale of Programmes		1,121
4,321		Refund of League Levy Received		6,250
5,000		Transfer Fees		22,000
1,372		Football League Broadcasting and Television Fees 1970/71		1,608
—		Loan Interest		17
10,404		Balance, Loss carried down before charging Depreciation		—
£59,862				£79,817

PROFIT & LOSS ACCOUNT for the year ended 15th May, 1972

1971 £	1971 £		£	£
10,404		Balance, Loss brought down before charging Depreciation		—
		Depreciation		
	4,583	Stand, Pylons and Turnstiles	4,264	
	184	Equipment, Furniture, Fixtures and Fittings	163	
4,767				4,427
		Taxation— *Note.* There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1972, and there are Corporation Tax losses of £107,806 to carry forward to succeeding years.		
—		Balance, Profit for the year carried down		1,024
15,171				5,451
		Balance, Loss brought down		—

1971 £		£
—	Balance, Profit brought down before charging Depreciation	5,451
15,171	Balance, Loss for the year carried down	—
15,171		5,451
—	Balance, Profit brought down	1,024

£53,138	£52,790	£53,138	£52,790

BALANCE SHEET as at 15th May, 1972

1971 £	1971 £		£	£
		AUTHORISED SHARE CAPITAL		
30,000		£30,000 divided into 60,000 Ordinary Shares of 50p each	30,000	
		ISSUED SHARE CAPITAL		
19,313		40,834 Shares of 50p each fully paid		20,417
27		AMOUNT FORFEITED ON SHARES RE-ISSUED		27
		CAPITAL IMPROVEMENT RESERVE		
	1,200	Donations from Southport Football Workers' Club	1,200	
	500	Donations from Southport Football Welfare Assn.	500	
1,700				1,700
		CAPITAL RESERVE		
32,419		Insurance Claim in respect of Fixed Assets destroyed in Fire		32,419
53,459				54,563
52,790		*Deduct* Revenue Deficiency—Balance of Profit and Loss Account		51,599
669				2,964
		FIRE APPEAL FUND		
	11,427	Balance 16th May, 1971	11,427	
	1	*Add* Bank Interest to 15th May, 1972	1	
11,428				11,428
		MORTGAGE—DEWSBURY BUILDING SOCIETY		
		On 34 Grantham Road, Southport at 15th May, 1971	1,664	
1,664		*Less* Repaid during year	1,664	
				—
		CURRENT LIABILITIES AND PROVISIONS		
	30,335	Loans—Repayable within five years	29,010	
	10,432	Sundry Creditors and Accrued Expenses	8,786	
	10,705	Bank Overdraft	3,368	
51,472				41,164
£65,233				£55,556

J. CHURCH
S. L. RAPAPORT } *Directors*

1971 £	1971 £		£	£
		FIXED ASSETS		
	2,250	Stand, Pylons and Turnstiles at Valuation to 15th May, 1967	2,250	
		New Stand, Turnstiles, Floodlights and Improvements		
	75,096	At Cost to 15th May, 1971	75,096	
	—	*Additions* at Cost during year	339	
	77,346		77,685	
	20,823	*Less* Aggregate Depreciation	25,087	
56,523				52,598
		Leasehold Property—		
		34 Grantham Road, Southport at Cost to 15th May, 1971 (held on a long lease)	2,577	
2,577		*Less* Cost Price—Sold during year	2,577	
				—
	2,229	Equipment, Furniture, Fixtures and Fittings at Cost to 15th May, 1971	2,258	
	29	*Addition* at Cost during year	—	
	2,258		2,258	
	785	*Less* Aggregate Depreciation	948	
1,473				1,310
60,573				53,908
		CURRENT ASSETS		
	4,582	Sundry Debtors and amounts paid in advance	1,334	
	—	Loans to Players	211	
		Cash at Bank—Fire Appeal Fund—		
		2 Balance at 16th May, 1971 ... 2		
	3	1 Bank Interest Received ... 1	3	
	75	Cash in Hand	100	
4,660				1,648
£65,233				£55,556

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, 1972 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LOVERIDGE & MOORE
Chartered Accountants

22nd September, 1972.

SOUTHPORT FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Fifty-First Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Wednesday the first day of November, 1972, 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, 1972

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 10/72