

SOUTHPORT FOOTBALL CLUB LIMITED

Registered Offices: HAIG AVENUE, SOUTHPORT

FIFTY-FOURTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1975

President: H. K. LATHAM

Life Member: W. SHANKLY

Chairman: T. ROBINSON

Vice-Chairman: J. CHURCH

G. TROY, resigned from directorship 18th September, 1975

C. RIMMER

D. G. DAVIES

E. J. SCOTT

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1975.
2. The principal activity of the Company during the financial year has been that of a Professional Football League Club.
3. The Directors who served during the financial year had the following interests including family interests, in the shares of the Company.

15th May, 1974

5,132

2,411

J. Church

G. Troy

T. Robinson

C. Rimmer

D. G. Davies

E. J. Scott

15th May, 1975

5,132

2,411

1,000

3,087

1,000

3,000

4. The Directors who retire by rotation are C. Rimmer and E. J. Scott and being eligible offer themselves for re-election.
5. There were no changes in the Fixed Assets during the financial year.
6. The Company Issued Share Capital was increased by £1,587 during the financial year by the issue of 3,175 shares of 50p at par. The Company required additional capital.
7. The loss before charging depreciation was £22,387. Depreciation on the Grandstand Dressing Rooms, Offices, Appointments amounted to £3,630 making a loss for the year of £26,017.

The Directors recommended:

- (i) That a dividend should not be paid on the Ordinary Shares.
 - (ii) That the loss for the year of £26,017 be added to the Revenue Deficiency of £77,389 brought forward from previous years making a Revenue Deficiency to carry forward of £103,406.
8. The state of the Company's affairs as shown by the Balance Sheet was not satisfactory to the extent of the Revenue Deficiency of £103,406 and Current Liabilities exceeded Current Assets by £48,631 but the value of Playing Staff is not shown in the accounts.

Further Capital or long term loans are required.

10th November, 1975.

TOM ROBINSON, *Chairman of Directors.*

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1975

1974 £	£		£	£	1974 £	£		£	£
43,285		Wages, Bonuses, Signing On Fees and National Insurance— Players		44,271	17,818		Gross Gate Receipts		15,201
13,521		Salaries, Wages and National Insurance— Management, Trainers and Ground Staff (includes Compensation for Loss of Office £250)		8,890	9,223	819	Receipts from Cup Ties and Friendly Matches— 1973/74 Season	1,528	
4,581		Travelling and Hotel Expenses		5,507		8,404	1974/75 Season	6,856	8,384
19		Referees and Linesmen		199	9,707		Percentages from Clubs		6,099
1,527		Police Charges and Gatesmen		1,395	1,560		Rents, Advertisements and Use of Ground		1,363
6,155		Percentages to Visiting Clubs		5,750	3,270		Sale of Season Tickets		1,902
364		Percentages to Leagues and Associations		465	6,152		Donations		6,747
817		League Levy Paid		607	1,381		Sale of Programmes		1,055
743		League Association and Visiting Clubs' Share of Cup Ties and Friendly Matches		437	10,874		Refund of League Levy Received		15,760
3,750		Transfer Fees		6,000	15,750		Transfer Fees		5,000
9	2,000	Football League Signing On Fees	2,750		2,045		Football League Broadcasting and Television Fees		2,506
	1,991	Less Refunds from Football League	2,521		7		Loan Interest		43
				229	6,122		Balance, Loss carried down before charging Depreciation		22,387
44		Subscriptions to Leagues, Association, etc.		63					
1,616		Printing, Stationery, Advertising and Programmes		2,157					
954		Players Outfits, Equipment and Laundry		719					
1,490		Training, Match, Medical and Sundry Expenses		1,061					
318		Repairs and Renovations to Ground and Stands		819					
470		Telephone and Postages		681					
1,949		Rent, Rates, Heating, Lighting and Water		2,601					
397		Insurances		539					
16		Bank Charges		95					
229		Accountancy and Audit		288					
1,449		Bank Interest		2,441					
206		Hire Purchase Interest		181					
—		Legal Fees		1,052					
<u>£83,909</u>				<u>£86,447</u>	<u>£83,909</u>				<u>£86,447</u>

PROFIT AND LOSS ACCOUNT for the year ended 15th May, 1975

1974 £	£		£	£	1974 £		£	£
6,122		Balance, Loss brought down before charging Depreciation		22,387	10,333		Balance, Loss for the year carried down	26,017
4,211	3,919	Depreciation— Stand, Pylons and Turnstiles	3,375					
	292	Equipment, Furniture, Fixtures and Fittings	255	3,630				
		Taxation— <i>Note: There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1975, and there are Corporation Tax losses of £168,215 to carry forward to succeeding years.</i>						
<u>10,333</u>				<u>26,017</u>	<u>£10,333</u>			<u>£26,017</u>
10,333		Balance, Loss brought down		26,017	77,389		Balance, carried forward to next year	103,406
67,056		Balance, brought forward from previous years		77,389				
<u>£77,389</u>				<u>£103,406</u>	<u>£77,389</u>			<u>£103,406</u>

10,333	Balance, Loss brought down	26,017	77,389	Balance, carried forward to next year	103,406
67,056	Balance, brought forward from previous years	77,389			
<u>£77,389</u>		<u>£103,406</u>	<u>£77,389</u>		<u>£103,406</u>

BALANCE SHEET as at 15th May, 1975

1974	£	£	£	1974	£	£	£
	30,000	Authorised Share Capital— £30,000 divided into 60,000 Ordinary Shares of 50p each...	30,000			Fixed Assets—	
		Issued Share Capital		2,250		Stand, Pylons and Turnstiles at Valuation to 15th May, 1967	2,250
28,124		59,424 Shares of 50p each fully paid	29,712			New Stand, Turnstiles, Floodlights and Improvements—	
27		Amount Forfeited on Shares Re-Issued	27	75,586		At Cost to 15th May, 1974	79,050
		Capital Improvement Reserve—		3,464		Additions at Cost during year	—
	1,200	Donations from Southport Football Workers' Club	1,200				
1,700	500	Donations from Southport Football Welfare Assn	1,700	81,300		Less Aggregate Depreciation	81,300
		Capital Reserve—		48,338	32,962		44,963
		Insurance Claim in respect of Fixed Assets destroyed in Fire	32,419			Equipment, Furniture, Fixtures and Fittings—	
32,419		Fire Appeal Fund—		2,258		At Cost to 15th May, 1974	3,350
	11,427	Balance 16th May, 1974	11,427	1,092		Additions at Cost during year	—
11,428	1	Add Bank Interest 15th May, 1975	1			Less Aggregate Depreciation	3,350
		Ground Improvement Reserve—		1,967	1,383		1,638
		Distribution from Football League	1,609			Motor Vehicle—Cost	1,989
73,698			76,895	1,989		Note: No depreciation has been written off the Motor Vehicle. It was purchased as the bonus for the former manager for promotion into the 3rd Division in the 1972/73 season and it will become the property of the former manager on completion of the hire purchase agreement.	
	23,010	Loans repayable within five years—					
24,749	1,739	Loans Interest Free	26,360	52,294			48,664
		Hire Purchase	184			Current Assets—	
	15,322	Current Liabilities and Provisions—				Sundry Debtors and amounts paid in advance	2,266
32,968	17,646	Sundry Creditors and Accrued Expenses	25,877	1,259		Loans to Players	238
		Bank Overdraft	25,336	420		Cash at Bank—Fire Appeal Fund—	
			51,213			2 Balance at 16th May, 1974	2
				3		1 Bank Interest Received	1
							3
				1,732	50	Cash in Hand	75
							2,582
				77,389		Revenue Deficiency—	
						Balance of Profit and Loss Account	103,406
<u>£131,415</u>			<u>£154,652</u>	<u>£131,415</u>			<u>£154,652</u>

TOM ROBINSON }
D. G. DAVIES } Directors

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, 1975, and of its loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

10th November, 1975.

LOVERIDGE & MOORE
Chartered Accountants

**SOUTHPORT
FOOTBALL CLUB LIMITED**

NOTICE IS HEREBY GIVEN that the Fifty-fourth Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Thursday the eleventh day of December, 1975, 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
10th November, 1975

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.