SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

Fifty Fifth Annual Report and Accounts

FOR THE YEAR ENDED 15th MAY, 1976

President: H. K. LATHAM

Life Member: W. SHANKLEY

Board of Directors at 15th May 1976.

Chairman: J. CHURCH

C. RIMMER
D. G. DAVIES
E. J. SCOTT
G. TROY – resigned from Directorship 18th September, 1975 and was co-opted back onto the Board 18th December, 1975.
J. F. CARR – co-opted onto the board 5th February, 1976.
T. ROBINSON – resigned as Chairman & Director 11th December 1975.

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the Audited accounts of the Company for the year ended 15th May, 1976.

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, 1975		*15th May, 1976*
5,132	J. Church	4,132
2,411	G. Troy	2,411
1,000	T. Robinson	1,000
3,087	C. Rimmer	3,087
1,000	D. G. Davies	1,000
3,000	E. J. Scott	3,000
	J. F. Carr	1,000

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

   Messrs. J. F. Carr and G. Troy co-opted to the Board during the year also retire and, being eligible offer themselves for re-election.

5. There were no changes in the Fixed Assets during the financial year.

6. In previous years depreciation of the New Stand has been at the rate of 7½% on the reducing balance. The Company now holds a long lease on the Ground and Stands, and the Directors, in their opinion, consider that the provision for depreciation in previous years is £22,198 in excess of that which is reasonably necessary, and the excess has been transferred to General Reserve.

7. The Company Issued Share Capital was increased by £192.50 during the financial year by the issue of 385 Shares of 50p. at par. The Company requires additional Capital.

8. The profit before charging depreciation was £4,902. Depreciation on the Grandstand, Dressing Rooms, Offices, Appointments amounted to £2,076 leaving a profit for the year of £2,826.

   The Directors recommend:

   (i) That a dividend should not be paid on the Ordinary shares.
   (ii) That the profit for the year of £2,826 be deducted from the Revenue Deficiency of £103,406 brought forward from previous years leaving a Revenue Deficiency to carry forward of £100,580.

9. The state of the Company's affairs as shown by the Balance Sheet was not satisfactory to the extent of the Revenue Deficiency of £100,580 and Current Liabilities exceeded Current Assets by £34,766 but the value of Playing Staff is not shown in the accounts.

   Further Capital or long term loans are required.

JOHN CHURCH, *Chairman of Directors.*

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1976

1975 £	£		£	£
		Wages, Bonuses, Signing on Fees and National Insurance –		
44,271		Players		46,618
		Salaries, Wages and National Insurance –		
8,890		Management, Trainers & Ground Staff		5,162
5,507		Travelling & Hotel Expenses		4,860
199		Referees and Linesmen		81
1,395		Police Charges and Gatesmen		1,611
5,750		Percentages to Visiting Clubs		9,200
465		Percentages to League and Associations		156
607		League Levy Paid		556
		League Association & Visiting Clubs' Share of Cup Ties &		
437		Friendly Matches		332
6,000		Transfer Fees		1,250
	2,750	Football League Signing on Fees	2,250	
229	2,521	*Less* Refunds from Football League	1,358	892
63		Subscriptions to Leagues, Associations etc.		117
2,157		Printing, Stationery, Advertising and Programmes		1,139
719		Players Outfits, Equipment and Laundry		764
1,061		Training, Match, Medical & Sundry Expenses		897
819		Repairs & Renovations to Ground & Stands		1,710
681		Telephone & Postages		311
2,601		Rent, Rates, Heating, Lighting & Water		2,944
539		Insurances		972
95		Bank Charges		133
288		Accountancy & Audit		342
2,441		Bank Interest		3,336
181		Hire Purchase Interest		32
1,052		Legal Fees		159
–		Balance Profit carried down before charging Depreciation		4,902
£86,447				£88,476

1975 £	£		£	£
15,201		Gross Gate Receipts		14,666
		Receipts from Cup Ties & Friendly Matches		
	1,528	1974/75 Season	2,486	
8,384	6,856	1975/76 Season	10,504	12,990
6,099		Percentages from Clubs		11,198
1,363		Rents, Advertisements and use of Ground		500
1,902		Sale of Season Tickets		1,617
–		Donations – from Directors	7,967	
6,747	6,747	others	4,526	12,493
1,055		Sale of Programmes		555
15,760		Refund of League Levy Received		20,900
5,000		Transfer Fees		8,150
2,506		Football League Broadcasting & Television Fees		3,588
43		Loan Interest		–
–		Credit Balances Written Off		1,819
22,387		Balance – Loss Carried Down before Charging Depreciation		–
£86,447				£88,476

PROFIT AND LOSS ACCOUNT for the year ended 15th May, 1976

1975 £	£		£	£
22,387		Balance, Loss brought down before charging Depreciation		–
		Depreciation –		
	3,375	Stand, Pylons & Turnstiles	1,858	
3,630	255	Equipment, Furniture, Fixtures & Fittings	218	2,076
		Taxation – *Note:* There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1976, and there are Corporation Tax Losses of £175,773 to carry forward to succeeding years.		
–		Balance, Profit carried down		2,826
				4,902

1975 £	£		£	£
–		Balance, Profit brought down before charging Depreciation		4,902
26,017		Balance, Loss for the year carried down		–
£26,017				4,902

1975 £		£
26,017		4,902
26,017	Balance, Loss brought down	–
77,389	Balance, brought forward from previous years	103,406
£103,406		£103,406

1975 £		£
£26,017		4,902
–	Balance, Profit brought down	2,826
103,406	Balance, carried forward to next year	100,580
£103,406		£103,406

BALANCE SHEET as at 15th May, 1976

1975 £	£		£	£
		Authorised Share Capital		
	30,000	£30,000 Divided into 60,000 Ordinary Shares of 50p. each	30,000	
		Issued Share Capital		
29,712		59,809 Shares of 50p. each fully paid		29,904
27		Amount Forfeited on Shares Re-Issued		27
		Capital Improvement Reserve		
	1,200	Donations from Southport Football Worker's Club	1,200	
1,700	500	Donations from Southport Football Welfare Association	500	1,700
		Capital Reserve		
32,419		Insurance claim in respect of Fixed Assets destroyed in fire.		32,419
		General Reserve		
		Transfer adjustment to aggregate depreciation on Leasehold Property	22,198	
		Transfer from Loans: Workers Club and Haig Avenue Members Club	1,760	23,958
		Fire Appeal Fund		
	11,427	Balance 16th May, 1975	11,428	
11,428	1	*Add* Bank Interest 15th May, 1976	–	11,428
		Ground Improvement Scheme		
1,609		Distribution from Football League		1,609
76,895				101,045
		Less Revenue Deficiency		
		Balance of Profit and Loss Account		100,580
				465
		Loans – Repayable within Five years ...		
	26,360	Loans interest free	31,566	
26,544	184	Hire Purchase	–	31,566
		Current Liabilities and Provisions		
	25,877	Sundry Creditors & Accrued Expenses ...	16,489	
51,213	25,336	Bank Overdraft	21,807	38,296
£154.652				£70,327

1975 £	£		£	£
		Fixed Assets		
		Leasehold Property (held on a long lease)		
	2,250	Stand, Pylons & Turnstiles at valuation to 15th May, 1967.	2,250	
	79,050	New Stand, Turnstiles, Floodlights and Improvements at Cost to 15th May, 1975 ...	79,050	
	81,300		81,300	
44,963	36,337	*Less* Aggregate Depreciation	15,997	65,303
	3,350	Equipment, Furniture, Fixtures and Fittings at Cost to 15th May, 1975	3,350	
1,712	1,638	*Less* Aggregate Depreciation	1,856	1,494
	1,989	Motor Vehicle – Cost	1,989	
1,989	–	*Less* Transferred to former Manager	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 has now become the property of the former Manager on completion of the hire purchase agreement.		
48,664				66,797
		Current Assets		
	2,266	Sundry Debtors and amounts paid in advance	2,631	
	238	Loans to players	238	
	–	Loan to Southport F.C. Promotions	500	
		Cash at Bank – Fire Appeal Fund		
		2 Balance at 16th May, 1975 3		
	3	1 Bank Interest received ... ... –	3	
2,582	75	Cash in hand	158	3,530
		Revenue Deficiency		
103,406		Balance of Profit and Loss Account		
£154.652				£70,327

C. RIMMER
D.G. DAVIES *Directors*

Note: Change of Accounting Base.

There has been a change in the basis on which depreciation on the Stand has been calculated. The Ground is now held on a long lease. In previous years depreciation has been charged at 7½% on the reducing balance. The depreciation charged for the year ended 15th May, 1976 is 1/50 of the cost of the Stand. The aggregate depreciation to 15th May, 1975 has been reduced to 8/50, and the excess £22,198 transferred to General Reserve.

C. RIMMER
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, 1976 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LOVERIDGE & MOORE
Chartered Accountants

SOUTHPORT

FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the Fifty-fifth Annual General Meeting of the Members of the Company will be held at Haig Avenue Football Ground, Southport on Thursday the 16th day of June, 1977 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,
R. HENDERSON,
Secretary.

HAIG AVENUE
SOUTHPORT

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.