

GRIMSBY TOWN
FOOTBALL CLUB PLC

34760

Founded 1878

REGISTERED OFFICE

Blundell Park,
Cleethorpes,
DN35 7PY.

DETAILS OF INCORPORATION

Incorporated in the United
Kingdom on the 20th June,
1891 under Certificate of
Incorporation Number 34760

DIRECTORS

W.H. Carr - Chairman
T. Aspinall - Vice Chairman
T.C. Aspinall
G. Lamming
J.R. Mager
T.C. Smith
J.S. Teanby

AUDITORS

Weaver Wroot
Certified Accountants,
Burlington House,
28 Dudley Street,
Grimsby,
DN31 2AB.

LIFE PRESIDENT

T.J. Lindley

SOLICITORS

Beetenson & Gibbon,
Town Hall Square,
Grimsby,
DN31 1HX.

COMPANY SECRETARY

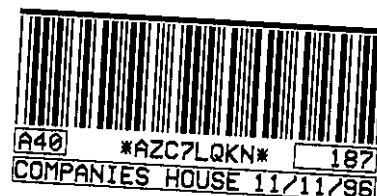
I. Fleming

BANKERS

Lloyds Bank Plc

I N D E X

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Notice is hereby given that the one-hundred and fifth ANNUAL GENERAL MEETING of the company will be held in the Grimsby Town Bar, Blundell Park, Cleethorpes on Thursday, 24th October, 1996 at 10.30 a.m. to transact the following business:-

1. To confirm the Minutes of the one-hundred and fourth Annual General Meeting.
2. To receive the Report of the Directors and Financial Statements for the year ended 31st May, 1996.
3. To elect directors.
4. To reappoint Weaver Wroot, as the company's auditors and authorise the directors to fix their remuneration.
5. To transact any other ordinary business of the company.

BY ORDER OF THE BOARD,



I. Fleming

Company Secretary

4th September, 1996
Blundell Park,
Cleethorpes.

NOTE

A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. Such proxy need not be a member of the company. To be valid, proxies must be lodged at the Registered Office of the company not later than 48 hours prior to the time appointed for the Meeting.

The Register of Members will be closed from the 10th October, 1996 and will remain so until after the Meeting.

The directors present their Report and Financial Statements for the year ended 31st May, 1996.

RESULTS AND DIVIDENDS

A summary of the year's trading is given on page 7 of the attached financial statements.

The directors do not propose payment of a dividend.

Movements in reserves are set out in note 14 of the financial statements.

REVIEW OF THE BUSINESS

The company's principal activity continues to be that of a professional Football Club.

The team's final league position was disappointing after a good start to the season and the F.A. Cup matches against West Ham and Chelsea.

The Club's profit for the year arose principally from the sale of Gary Croft to Blackburn Rovers for £1m.

During the year the Club has obtained new training ground facilities and is continuing to invest in the development and expansion of the Club's youth policy.

Since the end of the financial year the Club has purchased and sold players' registrations at a net cost to the Club of £62,500.

We wish to express our thanks to the Club's supporters, sponsors and staff for their continued hard work and dedication during the year.

SHARE CAPITAL

During the year the issued share capital has increased by 259 £100 shares and 30 £50 shares. Since 31st May, 1996 the issued share capital has increased by 50 £100 shares.

FIXED ASSETS

Details of the movements in fixed assets are shown in Note 6 of the attached financial statements.

DIRECTORS AND DISCLOSABLE INTERESTS

The directors who served during the year and their beneficial interests in the company's shares were:-

	<u>31st May, 1996</u>				<u>31st May, 1995</u>			
	<u>Shares</u>				<u>Shares</u>			
	<u>£1</u>	<u>£25</u>	<u>£50</u>	<u>£100</u>	<u>£1</u>	<u>£25</u>	<u>£50</u>	<u>£100</u>
T. Aspinall	502	-	-	105	502	-	-	95
W.H. Carr	2	20	-	175	-	20	-	165
P.W. Furneaux	-	-	-	-	-	20	-	195
G. Lamming	-	-	-	5	-	-	-	5
J.R. Mager	-	-	1	5	-	-	-	5
J. Teanby	-	-	-	50	-	-	-	-

Mr. P.W. Furneaux resigned from the Board on 16th November, 1995.

In addition, Fleetway Electrical Contractors Limited, of which Mr. P.W. Furneaux is a director and major shareholder, holds 140 £100 shares.

In addition McCann Ltd. of which Mr. G. Lamming and Mr. J. Mager are directors and major shareholders holds 400 £100 shares and W.M. Walton & Co. Ltd. of which Mr. T. Aspinall is a director and major shareholder holds 10 £100 shares.

Mr. T.C. Aspinall and Mr. T.C. Smith were co-opted to the Board on 17th July, 1996 and will be seeking election at the Annual General Meeting, their beneficial shareholdings being 120 £100 shares and 5 £100 shares respectively. In addition W.M. Walton & Co. Ltd. of which Mr. T.C. Aspinall is a director and major shareholder holds 10 £100 shares and South Humberside Motor Co. Ltd of which Mr. T.C. Smith is a director and major shareholder holds 45 £100 shares.

By rotation Mr. W.H. Carr and Mr. J. Mager will be retiring at the Annual General Meeting, but being eligible offer themselves for re-election.

No other nominations for election to the Board have been received.

During the year goods and services have been provided by companies in which the directors have material interests.

All transactions have been undertaken at normal commercial rates or below.

FUTURE DEVELOPMENTS

Following the conversion of Blundell Park to an all seater stadium with a considerably reduced capacity the Club are continuing to investigate the possibility of relocation to a new stadium.

TAXATION STATUS

The company does not fall within the close company provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution to reappoint Weaver Wroot as auditors will be put to the Members at the Annual General Meeting.

THIS REPORT WAS APPROVED BY THE BOARD OF DIRECTORS ON 4th SEPTEMBER, 1996

BY ORDER OF THE BOARD



I. FLEMING,
Company Secretary

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have audited the financial statements on pages 7 to 21 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

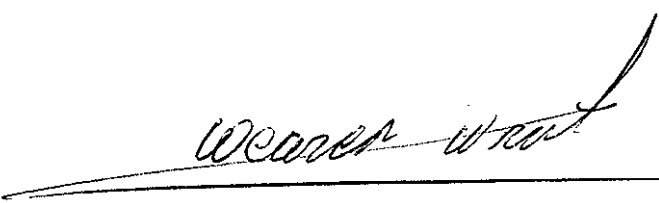
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May, 1996 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4th September, 1996
Grimsby


WEAVER WROOT
Certified Accountants
Registered Auditors

GRIMSBY TOWN
FOOTBALL CLUB PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MAY, 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover		2,172,649	1,696,644
Net operating expenses	1	(2,354,743)	(1,894,432)
<u>OPERATING (LOSS)</u>		(182,094)	(197,788)
Profit on disposal of fixed assets		10,062	1,537
<u>(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(172,032)	(196,251)
Net interest payable	3	(37,140)	(46,788)
<u>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(209,172)	(243,039)
Taxation	4	(3,662)	199
<u>(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION BEFORE TRANSFER FEES</u>	5	(212,834)	(242,840)
Net transfer fees receivable		806,365	290,990
<u>RETAINED PROFIT FOR THE YEAR</u>	14	<u>593,531</u>	<u>48,150</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		<u>1996</u> £	<u>1995</u> £
Retained profit for the year		593,531	48,150
Prior year adjustment	18	-	55,516
Total gains recognised since 1st June, 1995		<u>593,531</u>	<u>103,666</u>

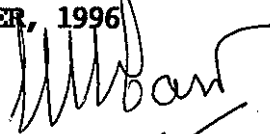
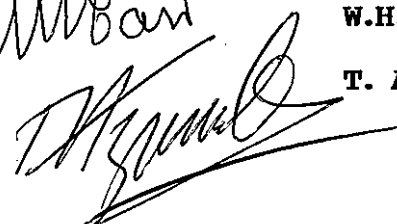
The notes on pages 12 to 21 form part of these financial statements.

GRIMSBY TOWN
FOOTBALL CLUB PLC

BALANCE SHEET
AS AT 31st MAY, 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Tangible assets	6	1,703,719	1,104,181
<u>CURRENT ASSETS</u>			
Stocks on hand	7	57,028	27,987
Debtors	8	556,298	171,475
Cash and bank balances		315	724
		<hr/>	<hr/>
		613,641	200,186
<u>CREDITORS</u> (amounts falling due within one year)	9	(880,992)	(947,114)
		<hr/>	<hr/>
<u>NET CURRENT (LIABILITIES)</u>		(267,351)	(746,928)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,436,368	357,253
 <u>CREDITORS</u> (amounts falling due after more than one year)			
	10	(13,668)	(45,596)
<u>DEFERRED GRANTS</u>	12	(490,113)	-
		<hr/>	<hr/>
		932,587	311,657
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	13	231,900	204,500
<u>REVALUATION RESERVE</u>	14	230,222	230,222
<u>PROFIT AND LOSS ACCOUNT</u>	14	470,465	(123,065)
		<hr/>	<hr/>
<u>TOTAL EQUITY SHAREHOLDERS' FUNDS</u>		932,587	311,657
		<hr/>	<hr/>

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 4th SEPTEMBER, 1996



 W.H. CARR)
 T. ASPINALL) Directors

GRIMSBY TOWN
FOOTBALL CLUB PLC

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31st MAY, 1996

	<u>1996</u> £	<u>1995</u> £
Net cash inflow (outflow) from operating activities after transfer fees	293,607	221,544
<u>Returns on investments and servicing of finance</u>		
Interest received	621	2,498
Interest paid	(37,761)	(49,286)
	<hr/>	<hr/>
<u>Net cash inflow (outflow) from returns on investments and servicing of finance</u>	(37,140)	(46,788)
<u>Taxation</u>		
Corporation tax (paid) received	-	199
<u>Investing activities</u>		
Purchase of tangible fixed assets	(682,423)	(193,045)
Football Trust grants	515,908	-
Proceeds from sales of tangible fixed assets	18,427	15,497
	<hr/>	<hr/>
<u>Net cash inflow (outflow) from investing activities</u>	(148,088)	(177,548)
<u>Net cash inflow (outflow) before financing</u>	108,379	(2,593)
<u>Financing</u>		
New hire purchase contracts	25,751	12,914
Shares issued	27,400	150
Football Trust loan	150,000	-
Repayment of hire purchase creditors	(21,818)	(15,090)
Repayment of loan creditors	(34,450)	(367)
	<hr/>	<hr/>
<u>Net cash inflow (outflow) from financing</u>	146,883	(2,393)
<u>Increase (decrease) in cash and cash equivalents</u>	<u>255,262</u>	<u>(4,986)</u>

**1. RECONCILIATION OF PROFIT (LOSS) ON ORDINARY ACTIVITIES
BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM
OPERATING ACTIVITIES AFTER TRANSFER FEES**

	<u>1996</u> £	<u>1995</u> £
Profit (loss) on ordinary activities before taxation	(209,172)	(243,039)
Interest paid	37,761	49,286
Interest received	(621)	(2,498)
Depreciation charge	74,520	25,730
Deferred grant release	(25,795)	-
(Profit) loss on disposal of fixed assets	(10,062)	(1,537)
(Increase) decrease in stocks	(29,041)	(17,585)
(Increase) decrease in debtors	(384,823)	75,101
Increase (decrease) in creditors	34,475	45,096
Net cash inflow (outflow) from operating activities before transfer fees	(512,758)	(69,446)
Net transfer fees receivable (payable)	806,365	290,990
Net cash inflow (outflow) from operating activities after transfer fees	<u>293,607</u>	<u>221,544</u>

**2. ANALYSIS OF CHANGES IN CASH AND
CASH EQUIVALENTS DURING THE YEAR**

Balance at 1st June, 1995	(527,589)
Net cash inflow (outflow)	255,262
Balance at 31st May, 1996	<u>(272,327)</u>

3. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>1996</u> £	<u>1995</u> £	<u>Change in year</u> £
Cash and bank balances	315	724	(409)
Amounts due to bank	(272,642)	(528,313)	255,671
	<u>(272,327)</u>	<u>(527,589)</u>	<u>255,262</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Finance</u> <u>Agreements</u> £	<u>Other</u> <u>Loans</u> £	<u>Total</u> £
Balance at 1st June, 1995	23,819	26,450	50,269
Cash inflow (outflow) from financing	3,934	115,550	119,484
	<hr/>	<hr/>	<hr/>
Balance at 31st May, 1996	<u>27,753</u>	<u>142,000</u>	<u>169,753</u>

The financial statements have been prepared in accordance with applicable Accounting Standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Is as shown in the Analysis of Turnover on page 20, net of Value Added Tax and levies paid to the Football League and Cup Pools, from continuing operations.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value of each asset, over their expected useful lives as follows:

Freehold land and buildings	Nil
Ground improvements	5% on cost
Fixtures, fittings and equipment	15% on cost
Motor vehicles	25% on cost

In the opinion of the directors the requirements of the Safety of Sports Grounds Act 1975 and the company's policy of maintaining its freehold land and buildings in good repair gives rise to a level of expenditure on maintenance, which is charged to the profit and loss account, such that there is no material annual depreciation.

Transfer fees

Transfer fees payable and receivable together with associated costs are dealt with through the profit and loss account in the year in which the transfer takes place.

Signing on fees are charged to the profit and loss account in the year of payment.

The value of playing staff is not reflected in the company's balance sheet.

Stocks on hand

Stocks are valued at the lower of cost or net realisable value.

Grants

Grants received in respect of expenditure on safety work charged to the profit and loss account during the year are dealt with in the profit and loss account. Grants received in respect of safety work of a capital nature are treated as deferred income and are released to the profit and loss account by instalments over the expected useful lives of the related assets.

Finance and leasing commitments

- i) Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.
- ii) Obligations under finance agreements are shown in Notes 9 and 10 of the financial statements. The assets are included in fixed assets at total rental cost less finance charges. Assets capitalised are depreciated in accordance with the rates stated on page 12.

Deferred taxation

Provision for deferred taxation is made where a liability is likely to crystallise in the foreseeable future.

Pensions

The company contributes to defined contribution pension schemes for certain employees, the assets of which are held separately from those of the company in independently administered funds. Pension costs represent contributions payable by the company in the year.

1. NET OPERATING EXPENSES

	<u>1996</u> £	<u>1995</u> £
Staff costs	1,777,830	1,509,001
Depreciation - owned assets	59,898	14,620
- leased assets	14,622	11,110
Other operating expenses	625,240	482,230
Fund raising expenses	-	40,431
	<hr/>	<hr/>
	2,477,590	2,057,392
Fund raising income	-	(96,647)
Donations	(82,924)	(52,255)
Rents received	(14,128)	(14,058)
Deferred grant release	(25,795)	-
	<hr/>	<hr/>
	<u>2,354,743</u>	<u>1,894,432</u>

2. PARTICULARS OF DIRECTORS' AND EMPLOYEES' REMUNERATION

The directors, in accordance with the Articles of the company received no remuneration in their capacity as directors.

The average number of full time employees during the year was 72 (1995 66), made up as follows:

	<u>1996</u>	<u>1995</u>
Playing staff, Manager, etc.	45	48
Administration and commercial staff	20	11
Ground staff	7	7
	<hr/>	<hr/>
	72	66
	<hr/>	<hr/>

The above numbers do not include directors or 206 (1995 203) casual employees who only work on match days.

Aggregate cost of employment being as follows:

	<u>1996</u> £	<u>1995</u> £
Wages, salaries etc.	1,550,248	1,360,930
Social Security costs	133,649	112,944
Other pension costs	8,322	5,346
Expenses and other costs	85,611	29,781
	<hr/>	<hr/>
	<u>1,777,830</u>	<u>1,509,001</u>

There were no Pension contributions outstanding at 31st May, 1996 (1995 fnil).

3. NET INTEREST PAYABLE

	<u>1996</u> £	<u>1995</u> £
<u>Payable</u>		
Bank overdrafts	28,032	34,876
Bank loan repayable within 5 years	6,445	10,142
Finance agreements	3,284	4,268
	<hr/>	<hr/>
	37,761	49,286
 <u>Receivable</u>		
Bank	(393)	(1,810)
Loan	(228)	(688)
	<hr/>	<hr/>
	<u>37,140</u>	<u>46,788</u>

4. TAXATION

	<u>1996</u> £	<u>1995</u> £
Corporation tax on the chargeable profits of the year at 25% and 24%	3,662	-
Adjustment in respect of earlier year	-	199
	<hr/>	<hr/>

5. (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION BEFORE TRANSFER FEES

This is stated after charging the following items not specifically disclosed elsewhere:

	<u>1996</u> £	<u>1995</u> £
Operating lease payments	6,300	2,510
Auditors' remuneration for audit services	4,000	4,000
	<hr/>	<hr/>

6. TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u> £	<u>Ground improvements</u> £	<u>Fixtures fittings and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
<u>Cost or valuation</u>					
At 1st June, 1995	813,193	215,142	204,426	64,234	1,296,995
Additions	-	625,037	10,538	46,848	682,423
Disposals	-	-	-	(30,885)	(30,885)
Reclassification	(13,193)	13,193	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May, 1996	<u>800,000</u>	<u>853,372</u>	<u>214,964</u>	<u>80,197</u>	<u>1,948,533</u>
<u>Depreciation</u>					
At 1st June, 1995	-	-	150,989	41,825	192,814
Provided during the year	-	42,669	14,801	17,050	74,520
Disposals	-	-	-	(22,520)	(22,520)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May, 1996	<u>-</u>	<u>42,669</u>	<u>165,790</u>	<u>36,355</u>	<u>244,814</u>
<u>Net book value</u>					
31st May, 1996	<u>800,000</u>	<u>810,703</u>	<u>49,174</u>	<u>43,842</u>	<u>1,703,719</u>
31st May, 1995	<u>813,193</u>	<u>215,142</u>	<u>53,437</u>	<u>22,409</u>	<u>1,104,181</u>

The net book value includes £36,558 (1995 £20,296) in respect of assets held under finance agreements.

Net book value of freehold land and buildings represents a revaluation on 24th August, 1988, the original cost being £569,778.

7. STOCKS ON HAND

	<u>1996</u> £	<u>1995</u> £
Goods for resale	<u>57,028</u>	<u>27,987</u>

8. DEBTORS

	<u>1996</u> £	<u>1995</u> £
<u>Due within one year</u>		
Trade debtors	437,811	74,530
Other debtors	111,742	90,422
Prepayments	6,745	6,523
	<hr/>	<hr/>
	556,298	171,475
	<hr/>	<hr/>

9. CREDITORS (amounts falling due within one year)

	<u>1996</u> £	<u>1995</u> £
Trade creditors	39,845	54,924
Amount due to bank	272,642	490,720
Corporation tax	3,662	-
Other taxation creditors	225,104	47,602
Other creditors	17,721	22,260
Accruals	64,933	188,342
Obligations under finance agreements	14,085	15,816
Deferred income	1,000	1,000
Loans from directors and companies in which they have an interest	100,000	100,000
Other loans	142,000	26,450
	<hr/>	<hr/>
	880,992	947,114
	<hr/>	<hr/>

10. CREDITORS (amounts falling due after more than one year)

	<u>Between</u> <u>one to two</u> <u>years</u>		<u>Between</u> <u>two to five</u> <u>years</u>		<u>Total</u>	
	<u>1996</u> £	<u>1995</u> £	<u>1996</u> £	<u>1995</u> £	<u>1996</u> £	<u>1995</u> £
Amount due to bank	-	37,593	-	-	-	37,593
Obligations under finance agreements	11,787	8,003	1,881	-	13,668	8,003
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,787	45,596	1,881	-	13,668	45,596
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. AMOUNT DUE TO BANK

This is secured by a charge over the company's freehold land and buildings supported by personal guarantees of the directors, and includes balance on loan account of £45,171 (1995 £99,539) on which interest is being charged at 2% over base rate, repayable by monthly instalments.

12. DEFERRED GRANTS

	£
Received during the year	515,908
Released to profit and loss account	(25,795)
	<hr/>
Balance at 31st May, 1996	490,113
	<hr/>

13. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
<u>Authorised:</u>		
2,850 ordinary shares of £100 each	285,000	285,000
5,100 ordinary shares of £50 each	255,000	255,000
1,600 ordinary shares of £25 each	40,000	40,000
20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	600,000	600,000
	<hr/>	<hr/>
<u>Issued and fully paid</u>		
1,652 (1995 1,393) ordinary shares of £100 each	165,200	139,300
134 (1995 104) ordinary shares of £50 each	6,700	5,200
1,600 ordinary shares of £25 each	40,000	40,000
20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	231,900	204,500
	<hr/>	<hr/>

14. RESERVES

	<u>Profit and Loss Account</u> £	<u>Revaluation Reserve</u> £
Balances at 1st June, 1995	(123,066)	230,222
Retained profit for the year	593,531	-
	<hr/>	<hr/>
Balances at 31st May, 1996	470,465	230,222
	<hr/>	<hr/>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1996</u> £	<u>1995</u> £
Retained profit for the year	593,531	48,150
Shares issued during the year	27,400	150
Prior year adjustment (note 18)	-	55,516
	<hr/>	<hr/>
Net addition to shareholders' funds	620,931	103,816
Shareholders' funds at 1st June, 1995	311,656	207,841
	<hr/>	<hr/>
Shareholders' funds at 31st May, 1996	<u>932,587</u>	<u>311,657</u>

16. CAPITAL COMMITMENTS

	<u>1996</u> £	<u>1995</u> £
Authorised by the Board and contracted for	Nil	Nil
	<hr/>	<hr/>
Authorised by the Board but not contracted for	<u>4,000</u>	<u>4,000</u>

17. CONTINGENCIES AND COMMITMENTS

- (i) There are potential liabilities in respect of certain players should they be transferred at a fee in excess of that paid by the Club.
- (ii) There are potential liabilities under certain players' contracts which are dependent on their length of service to the Club.
- (iii) There are potential amounts due to the Club in respect of certain players should they be transferred at a fee in excess of that received by the Club.
- (iv) There is a potential claim for damages against the Club from a former player. It is anticipated that any potential settlement of the claim will be covered by insurance.
- (v) The following payments are committed to be paid in 1997 under operating leases:

	<u>1996</u> £	<u>1995</u> £
<u>Land and buildings</u>		
Expiring within one year	<u>6,000</u>	<u>6,000</u>
<u>Other</u>		
Expiring within one year	<u>300</u>	<u>10</u>

18. PRIOR YEAR ADJUSTMENT

The financial statements for 1994 were restated in respect of reclassification of payments relating to planning and grant costs arising from the redevelopment of Blundell Park. The effect of restatement was to reduce the sustained loss for the financial year 1994 by £55,516.

GRIMSBY TOWN
FOOTBALL CLUB PLC

ANALYSIS OF TURNOVER

	<u>1996</u> £	<u>1995</u> £
Season tickets	258,828	153,928
Gate receipts	774,599	685,911
Share of gates from other Clubs	259,854	13,248
Distribution from Football League and Cup Pools	394,318	405,040
Executive boxes and ancillary facilities	164,501	109,454
Sponsorship and promotional advertising	183,339	164,508
Programme sales and advertising	76,744	62,284
Sale of refreshments	57,456	51,834
Club shop receipts	132,513	121,820
Levy payments to Football League and Cup Pools	(45,414)	(31,271)
Share of gates to visiting Clubs	(84,089)	(40,112)
	<u>2,172,649</u>	<u>1,696,644</u>

GRIMSBY TOWN
FOOTBALL CLUB PLC

ANALYSIS OF OTHER
OPERATING EXPENSES

	<u>1996</u> £	<u>1995</u> £
Team travelling and hotel expenses	50,935	30,645
Medical expenses	35,318	21,486
Police (1995 Net of Grants)	27,986	6,398
Players' outfits and equipment	6,962	10,473
General match expenses	40,388	20,639
Expenses of executive boxes etc.	41,277	20,966
Expenses of sponsorship and promotional advertising	39,638	48,345
Programme expenses	50,891	40,685
Cost of refreshments etc.	30,336	28,385
Club shop expenses	74,473	65,784
Rates and water	17,779	18,533
Light and heat (net of receipts)	18,326	17,157
Repairs, maintenance and safety work	54,139	51,730
Printing, stationery and advertising	28,207	23,210
Telephone and postage	16,127	12,127
General insurances	14,534	14,470
Motor and travelling expenses	36,346	26,240
Football League and other fees	4,309	4,474
Donations	489	-
Bank charges	18,593	10,012
Legal and professional fees	16,114	8,447
Sundry expenses	2,073	2,024
	<u>625,240</u>	<u>482,230</u>