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# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

## GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 3rd MAY 1974

							1974		1973	
							£	£	£	£
Excess Income over Expenditure	...	...	...	...	...	...	83,885		114,650	
Income from Properties	...	...	...	...	...	...	25		(371)	
Income from Loans	...	...	...	...	...	...	266		331	
Interest on Bank Deposit	...	...	...	...	...	...	31,791		19,948	
								115,967		134,558
Depreciation:										
Stands and Equipment	...	...	...	...	...	...	10,000		10,000	
Motor Cars	...	...	...	...	...	...	1,174		626	
								11,174		10,626
								104,793		123,932
Corporation Tax on Current Profits	...	...	...	...	...	...	54,000		105,000	
Proposed Dividend	...	...	...	...	...	...	600		600	
								54,600		105,600
								50,193		18,332
								245,221		226,889
Retained Profits brought forward	...	...	...	...	...	...				
								<u>£295,414</u>		<u>£245,221</u>

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# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

BALANCE SHEET AS AT 3rd MAY 1974

	1974		1973	
	£	£	£	£
Fixed Assets (Note 1) ...	...	668,555	...	679,729
Current Assets:				
Clothing Stores in Hand ...	...	50	...	50
Sundry Debtors ...	...	46,863	...	17,628
Bank Balance ...	...	356,142	...	347,964
Cash in Hand ...	...	450	...	450
		<u>403,505</u>		<u>366,092</u>
		1,072,060		1,045,821
Less: Current Liabilities:				
Sundry Creditors ...	...	109,609	...	127,348
Current Taxation ...	...	120,937	...	76,194
Corporation Tax payable 1st January 1976 ...	...	54,000	...	105,000
Unclaimed Dividends ...	...	1,059	...	1,017
Proposed Dividend ...	...	600	...	600
		<u>286,205</u>		<u>310,159</u>
Total Net Assets ...	...	<u>£785,855</u>	...	<u>£735,662</u>
Financed By:				
Share Capital:				
Authorised 15,000 Shares of £1 each ...	...	15,000	...	15,000
Issued and Fully paid 12,000 Shares of £1 each ...	...	12,000	...	12,000
Reserves:				
Capital Reserves ...	...	17,063	...	17,063
Revenue Reserves:				
Profit and Loss Account ...	...	295,414	...	245,221
Repairs Reserve ...	...	36,378	...	36,378
Building Reserve ...	...	225,000	...	225,000
Transfer Fees Reserve ...	...	200,000	...	200,000
		<u>756,792</u>		<u>706,599</u>
		<u>£785,855</u>		<u>£735,662</u>

Signed on behalf of the Board

J. W. SMITH, Chairman.

E. A. F. SAWYER, Director.

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS CO. LTD.

In our opinion the above Balance Sheet and annexed Profit and Loss Account give a true and fair view of the Company's affairs at 3rd May 1974 and of its profit for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

11/13 Victoria Street  
Liverpool L2 5QW  
12th June 1974

SIMON & COMPANY  
Chartered Accountants  
Auditors

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To our Manager, Mr. W. Shankly, I should like to pay my tribute for his continued dedication to our cause. If there is a more loyal and devoted Manager in the game we at Anfield have yet to meet him. The fact that we have had so much success is due in no small measure to his ability and his staff in obtaining the maximum effort from everyone in his charge.

During the season we were delighted to welcome His Royal Highness the Crown Prince of Norway, who attended the game against Ipswich Town on the 17th November, 1973. Being a very keen sportsman himself - he has participated in Olympic Sailing and Ski-ing events - he thoroughly enjoyed his afternoon with us and expressed the hope that in the future Liverpool would play in Norway where, I understand, Liverpool have often been seen on television and where we have many friends and admirers.

On the 2nd February this year, we welcomed yet another distinguished visitor to Anfield in the Right Hon. the Earl of Derby, M.C., who is an Honorary Vice-President of the Football Association. This was Lord Derby's first visit to Anfield and at the replay of the Semi-Final game against Leicester City at Villa Park he intimated to me that he would be delighted to be invited again to Anfield.

It is particularly gratifying for me, in my first year of Office, to have had such excellent support from my fellow Directors. In this connection I should particularly like to mention the wise counsels of our President, Mr. T. V. Williams, whose advice has always been at my disposal, and also the considerable assistance I have received from Mr. Eric Sawyer, who has been the Chairman of our Finance Committee for many years and without whose considerable business acumen many of the improvements at Anfield and Melwood would not have been achieved.

Finally, I should like to thank everyone on our staff for making the past year such a memorable one in our long history.



THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 3rd MAY 1974

INCOME									1974		1973	
									£	£	£	£
Gate Receipts	...	...	...	...	...	...	...	754,132		815,084		
Received from Away Matches			...	...	...	...	...	131,707		101,811		
Catering, Programmes and Hire Charges	...		...	...	...	...	...	29,408		39,066		
									915,247		955,961	
Less:												
Value Added Tax	...	...	...	...	...	...	...		68,098		8,914	
									847,149		947,047	
Less:												
Paid to Visiting Clubs	...	...	...	...	...	...	...	105,557		127,850		
Net Payments to Football League, Football Association, etc.							...	40,303		47,507		
									145,860		175,357	
									701,289		771,690	
EXPENDITURE												
Wages, Salaries, National Insurance and Pensions Contributions	...						...	365,874		286,639		
Transfer Fees	...	...	...	...	...	...	...	62,059		167,065		
Training Requisites and Medical Expenses				...	...	...	...	12,396		13,576		
Travelling Expenses	...	...	...	...	...	...	...	42,279		53,966		
Ground Expenses	...	...	...	...	...	...	...	7,607		6,499		
Gate Expenses	...	...	...	...	...	...	...	36,103		35,449		
Referees' and Linesmen's Fees and Expenses				...	...	...	...	2,517		3,406		
Office Expenses, Telephone, Printing and Stationery, Advertising	...						...	10,360		10,582		
Rates, Light, Heat, Water, Insurance		...	...	...	...	...	...	38,644		33,688		
Refreshments and General Charges			...	...	...	...	...	11,785		7,097		
Audit and Accountancy Charges	...	...	...	...	...	...	...	450		450		
Legal and Professional Charges	...	...	...	...	...	...	...	836		756		
Repairs, Renewals, Maintenance, Alterations		...	...	...	...	...	...	26,494		37,867		
									617,404		657,040	
Excess of Income over Expenditure	...	...	...	...	...	...	...		£83,885		£114,650	

# NOTES ON ACCOUNTS

	Freehold £	Leasehold (999 years) £	£	Net Book Value 1974 £	Net Value 1973 £
<b>1. FIXED ASSETS</b>					
Land at Cost ... ..	29,397	2,855		32,252	32,252
Stands, Fixtures and Furniture:					
Cost at beginning of year ... ..			<u>782,227</u>		
Depreciation:					
Balance at beginning of year ... ..			138,726		
Charge for year ... ..			10,000		
			<u>148,726</u>	633,501	643,501
Freehold Dwelling Houses:					
Cost at beginning of year ... ..			<u>11,186</u>		
Depreciation - Balance at beginning of year ... ..			<u>11,186</u>	—	—
Motor Vehicles:					
Cost at beginning of year ... ..			<u>5,870</u>		
Depreciation:					
Balance at beginning of year ... ..			1,894		
Charge for year ... ..			1,174		
			<u>3,068</u>	2,802	3,976
				<u>£668,555</u>	<u>£679,729</u>

## 2. CHANGE IN ACCOUNTING DATE FROM MAY 6th TO MAY 3rd 1974

This has been done to avoid considerable delay in the publication of the accounts which would have been caused by waiting until the Club's share in the Football Association's Cup Final receipts was known.

In future the Accounting date will be the Friday immediately preceding the first Saturday in May.

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

81st Annual General Meeting of the Company, held at the  
Club's Ground, Anfield, Liverpool, on Tuesday, 27th July 1973.

## *Present:*

Mr. H. E. Roberts – *In the Chair*  
Messrs. T. V. Williams, J. T. Cross,  
H. Cartwright, S. C. Reakes, J.P.,  
C. J. Hill, E. A. F. Sawyer and  
J. W. Smith, J.P. – *Directors*  
Mr. P. B. Robinson – *Secretary*  
Mr. W. Shankly – *Manager*  
Mr. S. Dallow, F.C.A. – *For the Auditors*  
and 115 Shareholders.

## **Notice of Meeting**

The notice convening the meeting was taken as read.

## **Minutes**

The minutes of the 80th Annual General Meeting, having been circulated with the accounts, were taken as read, and were approved and signed.

## **Report of the Auditors**

The report of the Auditors on the Balance Sheet and Accounts dated 7th May, 1973, was read by Mr. S. Dallow, F.C.A.

## **Report of the Directors and Balance Sheet and Accounts**

It was agreed that the report of the Directors and the Balance Sheet and Accounts for the year ended 7th May, 1973, together with the Chairman's statement as printed and issued to Shareholders be taken as read.

Mr. E. A. F. Sawyer, Chairman of the Finance Committee reviewed the accounts. He said that the 1972-73 season had been a most strenuous one for the team. 64 games had been played compared with 51 games in 1971-72. Total attendances at 32 home games were 1,439,967 which was an increase of approximately 240,000 compared with the previous year, but because there had been more home games the average attendance had fallen from 46,170 to 45,000.

Gate receipts were higher by £239,642. Approximately £90,000 of this increase was due to higher prices and £140,000 arose from the extra games. Money received from away games was £101,811, compared with £122,336 in the previous year. The reduction of £20,525 had arisen because four fewer away games were played and the previous year included Football Association Cup Final receipts. Payments to visiting clubs had increased by £57,360 due partly to an increase in the basic rate and partly to three extra home Cup games.

## Directors' Report

The Directors present their Report together with the audited Accounts of the Company for the year ended 3rd May, 1974.

### Activities

The principal activities of the Company continue to be those of a Professional Football League Club.

### Financial Results

The net profit is £104,793 (last year £123,932). A provision of £54,000 has been made for Corporation Tax, based on the profits of this Account.

The Directors recommend the payment of a dividend of 5%.

The balance carried forward on Profit and Loss Account is £295,414 (Year 1973, £245,221).

### Fixed Assets

All significant changes in the Fixed Assets are shown in the Balance Sheet and notes annexed thereto. In view of the specialised use and nature of the stands and furniture, the Directors are unable to state whether the market value of the Fixed Assets as a whole is materially different from the book value.

### Directors' beneficial interests in the Share Capital of the Company:

					3rd May, 1974	7th May, 1973
Mr. T. V. Williams	...	...	...	...	1,035	1,035
Mr. J. W. Smith, J.P.	...	...	...	...	245	100
Mr. J. T. Cross	...	...	...	...	170	160
Mr. H. Cartwright	...	...	...	...	60	60
Mr. S. C. Reakes, J.P.	...	...	...	...	163	163
Mr. C. J. Hill	...	...	...	...	426	426
Mr. E. A. F. Sawyer	...	...	...	...	178	178
Mr. H. E. Roberts	...	...	...	...	155	165

The Directors retiring by rotation are Mr. E. A. F. Sawyer, Mr. J. W. Smith, J.P. and Mr. J. T. Cross, who, being eligible, offer themselves for re-election. In accordance with the Rules of the Football Association, no fees or other emoluments are payable to the Directors. There were six employees whose emoluments were in the range £10,001 to £12,500, and one in the range £12,501 to £15,000.

### Political and Charitable Contributions

No political contributions were made in the year. Charitable contributions amounted to £72.

### Auditors

The auditors, Messrs. Simon & Co., having intimated their willingness to continue in office, a resolution will be proposed at the Meeting that their fee be fixed by the Board.

By Order of the Board,  
P. B. ROBINSON,  
Secretary.

3rd July, 1974.



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Total Expenditure was £657,040, an increase of £137,205 over the previous year. The substantial increase in Wages and Salaries was the natural consequence of success which was properly rewarded. A disturbing increase in expenditure was the charge for Rates which was £10,000 more than in the previous year because of a substantial increase in the Rateable Value. Negotiations were still proceeding but as the Rateable Value was now directly related to earning capacity a substantial increase could not be avoided.

Total Expenditure was 85% of total income, leaving a surplus of £114,650 carried to General Profit and Loss Account. After taking credit for interest received and providing for Depreciation, Corporation tax and Dividend, there remained a balance of £18,332 to be added to the retained profits brought forward.

The Balance Sheet showed the Company to be in a strong financial condition, with an increase of £171,660 in net assets and a very satisfactory liquid position. On the other hand the implementation of the Wheatley recommendations at the Kop end of the ground was likely to be very expensive, and the introduction of Value Added Tax would reduce liquidity.

The Chairman thanked Mr. Sawyer for his lucid presentation of the Accounts and formally moved the adoption of the Report and Accounts for the year ended 7th May, 1973, and it was resolved:

"THAT the Report of the Directors and the Balance Sheet and Accounts of the Company as Audited for the year ended 7th May, 1973, be and they are hereby received, approved and adopted, and that a dividend at the rate of 5% as recommended by the Directors be declared and paid on the issued Capital of the Company forthwith."

#### Auditors

Messrs Simon & Company having intimated their willingness to continue in office, it was resolved:

"THAT the remuneration of the Auditors Messrs. Simon & Company, for the current year, be fixed by the Directors."

#### Election of Directors

The retiring Directors offering themselves for re-election, were Mr. T. V. Williams, Mr. S. C. Reakes J.P., and Mr. C. J. Hill.

Nominations had also been received for Mr. W. D. Corkish, Mr. P. R. Dutton, Mr. S. Isenwater, Mr. W. B. Liddell, J.P., Mr. S. T. Moss, Mr. R. Ross Paterson, Mr. G. H. Roberts, Mr. T. D. Smith and Mr. J. G. Walker, who all intimated that they did not wish to oppose the Directors retiring by rotation and withdrew their nominations. It was resolved:

"THAT the three retiring Directors Mr. T. V. Williams, Mr. S. C. Reakes, J.P., and Mr. C. J. Hill, be re-elected and that their re-appointment be made the subject of a single resolution."

#### Manager

At the invitation of the Chairman Mr. Shankly addressed the meeting. He said that the team had been a great credit to the game, wherever they had appeared. In his opinion the Club now had the best group of young players they had ever had and with the present staff could look forward to a successful period of ten or twelve years.

He also paid tribute to the work of Mr. Paisley and other members of his staff for their loyalty and hard work.

#### Vote of Thanks

The meeting terminated with a vote of thanks to the Chairman, Directors, Management, Players and Staff for their services during the year.

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# THE LIVERPOOL FOOTBALL CLUB

## Achievements

### *First Division Champions*

1900-01

1905-06

1921-22

1922-23

1946-47

1963-64

1965-66

1972-73

### *Second Division Champions*

1893-94

1895-96

1904-05

1961-62

### *F.A. Cup Winners*

1964-65

1973-74

### *U.E.F.A. Cup Winners*

1972-73

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THE  
LIVERPOOL FOOTBALL CLUB  
AND  
ATHLETIC GROUNDS CO. LTD.

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NOTICE IS HEREBY GIVEN that the EIGHTY-SECOND ANNUAL GENERAL MEETING of the Company will be held at THE ADELPHI HOTEL, LIVERPOOL, on FRIDAY, the 26th day of JULY, 1974, at 7 p.m. when the following ordinary business will be transacted:

1. To receive and consider the Report of the Directors and Statement of Accounts and Balance Sheet of the Company for the year ended 3rd May, 1974, with the Auditors' Report thereon.
2. To authorise the payment of a Dividend.
3. To elect Directors.
4. To fix the remuneration of the Auditors.
5. To transact any other business which may be transacted at an Ordinary General Meeting of the Company.

By Order of the Board,  
P. B. ROBINSON,  
*Secretary.*

*PROXIES*

*A member entitled to attend and vote may appoint a Proxy to attend and vote instead of him, and that Proxy need not also be a Member.*

11/13 Victoria Street,  
Liverpool, L2 5QW  
3rd July, 1974.

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THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS CO. LTD.

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*Directors:*

T. V. WILLIAMS (President)  
J. W. SMITH, J.P. (Chairman)  
J. T. CROSS (Vice-Chairman)  
H. CARTWRIGHT  
S. C. REAKES, J.P.  
C. J. HILL  
E. A. F. SAWYER  
H. E. ROBERTS

*Secretary:*

P. B. ROBINSON

*Registered Office:*

11-13 Victoria Street, Liverpool L2 5QW

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This is the copy referred to in  
the annexed certificate "B"

*J. W. Williams*

DIRECTOR

J. B. Robinson.

SECRETARY

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THE LIVERPOOL FOOTBALL CLUB & ATHLETIC GROUNDS COMPANY LIMITED

Particulars of other Directorships held by Directors of this Company

Sydney Cecil Reakes

Holt Lane Transport (Whiston) Limited.

Holt Lane Plant Hire Limited.

J.W. & A. Seddon (Prescot) Limited.

Western Trunks Limited.

W.R. Rimmer & Son Limited.

Prescot Lands Company Limited.

Local Board Commercial Union Assurance Company Limited.