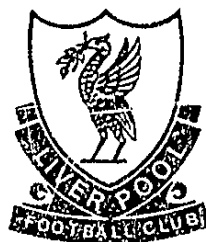


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THE LIVERPOOL FOOTBALL CLUB

and

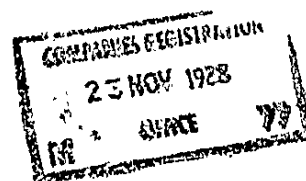
ATHLETIC GROUNDS PLC

Annual Report

and

Accounts

Year Ended 6th May, 1988



THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Directors:

J. W. SMITH, C.B.E., J.P., D.L. (Chairman)

W. D. CORKISH, F.C.A. (Vice Chairman)

S. C. REAKES, J.P.

J. T. CROSS

S. T. MOSS, J.P., D.L.

R. PAISLEY, O.B.E. M.Sc (Hon)

G. A. ENSOR, LL.B.

N. WHITE F.S.C.A.

Vice-Presidents:

C. J. HILL

H. E. ROBERTS

Chief Executive/General Secretary:

P. B. ROBINSON

Player/Team Manager:

K. DALGLISH, M.B.E.

Auditors:

SIMON JUDE & WEST
Chartered Accountants

Solicitors:

WEIGHTMAN RUTHERFORDS

Bankers:

BARCLAYS BANK PLC.

Registrars and Registered Office:

SIMON JUDE & WEST
Chancery House
Paradise Street, Liverpool L1 5BA

THE
LIVERPOOL FOOTBALL CLUB
AND
ATHLETIC GROUNDS PLC

NOTICE IS HEREBY GIVEN that the NINETY-SIXTH ANNUAL GENERAL MEETING of the Company will be held at **THE ANFIELD GROUND, ANFIELD ROAD, LIVERPOOL**, on **THURSDAY, 25th AUGUST, 1988**, at 7 p.m., when the following ordinary business will be transacted:—

1. To receive and consider the report of the directors and audited financial statements of the group for the year ended 6th May, 1988, with the auditor's report thereon.
2. To elect directors.
3. To reappoint the auditors.
4. To transact any other business which may be transacted at an annual general meeting of the company.

By order of the board,
P. B. ROBINSON,
Chief Executive/General 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.

Chancery House,
Paradise Street, Liverpool, L1 5BA.
6th July, 1988.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Directors' Report

The directors submit the report and group accounts of Liverpool Football Club and Athletic Grounds PLC for the year ended 6th May, 1988.

Results and dividend

The state of the group's affairs is as set out in the accounts on pages 6 to 14. These show a net profit after tax for the year of £327,064 (1987 loss £238,675). The directors do not recommend the payment of a dividend.

Review of the business

The principal activities of the company continue to be those of a professional football league club. The group has operated successfully despite the continuing exclusion from European competitions.

Future developments

Plans continue for the further improvements of amenities and safety within the stadium.

Fixed assets

Information relating to the changes in fixed assets is given in note 7 to the accounts. In the opinion of the directors a comparison between cost and market value of freehold and long leasehold land and buildings is of no real significance in the context of the group's operations. In view of the specialised nature of the stands, fixtures and furniture, the directors are unable to say whether the market value of these fixed assets as a whole is materially different from the book value.

Political and charitable donations

Payments of a charitable nature made during the year amounted to £7,839. There were no political contributions.

Tax status

In the opinion of the directors, the company is not a close company under the provisions of the Income and Corporation Taxes Act 1988.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Directors' Report—Continued

Directors

The following have served as directors during the year, and their interests in the share capital of the company were as stated below:—

								Ordinary shares (Number Held)	
								6th May, 1988	1st May, 1987
J. W. Smith ...	...	...	...	...	...	...	...	1,008	1,008
W. D. Corkish ...	...	...	...	...	...	...	...	91	91
S. C. Reakes...	...	...	...	...	...	...	...	339	291
J. T. Cross ...	...	...	...	...	...	...	...	411	411
S. T. Moss ...	...	...	...	...	...	...	...	134	134
R. Paisley ...	...	...	...	...	...	...	...	20	20
G. A. Ensor ...	...	...	...	...	...	...	...	49	39
N. White ...	...	...	...	...	...	...	...	65	65

No other changes in these interests have been notified to the company by 6th July, 1988.
Messrs. J. W. Smith, S. C. Reakes and N. White retire by rotation at the Annual General Meeting and are eligible for re-election.

Auditors

Simon Jude & West have agreed to offer themselves for re-election as auditors of the company.

By Order of the board,
P. B. ROBINSON,
Chief Executive/General Secretary.

6th July, 1988.

Statement by the Chairman

The Minutes of the 1987 Annual General Meeting are included on pages 15 and 16.

Separate propositions will be made that these and the Chairman's Statement be taken as read.

In winning the first Barclays League Championship in the Centenary Year of the Football League, which gives us our 17th Championship, we have had, without doubt, the most consistent run in our history, equalling the record of 29 unbeaten league games set in 1973/74 by Leeds United. Our appearance at Wembley in the F.A. Cup Final, although disappointing, testifies that the season under review was very successful.

In my statement last year, I mentioned the fact that the behaviour of British supporters both at home and abroad gave considerable cause for worry and, although there has been some improvement on the domestic scene following the introduction of close circuit television and other ground improvements, there has been no sign of the improvement required which would warrant our being considered by UEFA for re-admittance into their competitions. I wish to pay tribute to our own loyal supporters who gave our team considerable support last season and I do welcome this effort on their part to set an example of improved standards of behaviour. Our league gates at Anfield averaged 39,632 last season, against 36,285 in season 1986/87 and these figures are evidence of the fact that we attract more support at home games than any other club in the Football League.

The success of the playing side of our Club could not have been achieved without the leadership of Kenny Dalglish, who has been greatly assisted by our excellent backroom staff, and I am sure that this continuity is perhaps the main reason for our ability to be in the forefront of British football.

The following players received international honours and the Board joins me in offering sincere congratulations to them all:—

G. Ablett, J. Aldridge, J. Barnes, P. Beardsley, G. Gillespie, R. Houghton, C. Johnston, J. Molby, S. McMahon, S. Nicol, R. Whelan.

During the season, we also won the Professional Footballer's Association's Fair Play Trophy for having the least number of disciplinary points last season (35). This is a great tribute to everyone connected with our Club and it is proof that the Club can be successful by playing within the laws of the game.

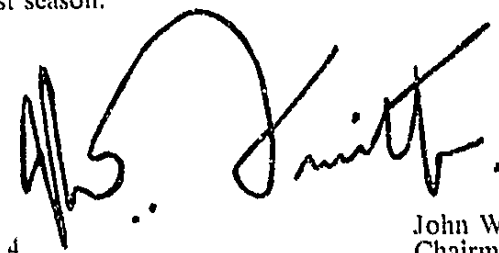
Following the production of the Liverpool F.C. video produced by B.B.C. Enterprises Ltd., our sales have approached 100,000 and this is again proof not only that we receive a tremendous amount of support domestically but also that our friends throughout the world are able to enjoy this excellent production.

The various works which I mentioned in my report last year concerning the main stand have been completed including the new Souvenir Shop, built in the Club's car park, which has proved to be extremely popular not only with our own supporters but also with people who come from abroad. We recently opened the new Visitors Centre/Museum which includes memorabilia and history of the Club. This will be open on a daily basis, excepting holidays, for visitors.

After six years, our main sponsors, Crown Paints, will relinquish their connection with the Club and I would like to pay particular tribute to the support which they have given us. They have been exemplary sponsors and have been extremely co-operative with everyone. We are very fortunate that their successors are the internationally known company, Candy Ltd., which is one of the leading manufacturers of refrigerating and washing appliances. I am sure that this will be a very successful sponsorship, especially in view of the fact that their main factory is based on Wirral where they employ many hundreds of locally-based people.

Our association with the community continues to be very successful and, indeed, the Anfield Foundation gives considerable support to the Monks Ferry Training Trust where over 400 young people are engaged in training in various skills and disciplines, and where our success rate in obtaining employment for them is over 70%. I believe that this involvement will continue for many years to come.

Finally, to our Chief Executive/General Secretary, Peter Robinson, I should like to thank him and his staff for their excellent work during the past season.



John W. Smith
Chairman.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

REPORT OF THE AUDITORS TO THE MEMBERS OF THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

We have audited the financial statements on pages 6 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 6th May, 1988 and of the profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chancery House,
Paradise Street, Liverpool L1 5BA
6th July, 1988



SIMON JUDE & WEST,
Chartered Accountants.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 6th MAY, 1988

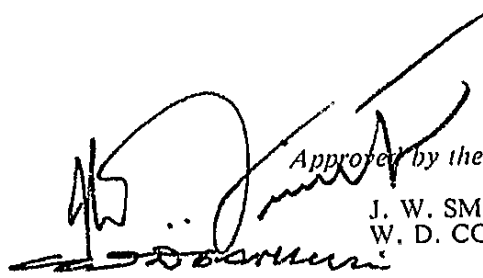
									1987	
						£	£	£	£	
Gross revenues:					Note					
Football activities	...	...	...	...	2	3,713,122		3,646,700		
Other	...	...	...	...	4	<u>391,053</u>	4,104,175	<u>354,259</u>	4,000,959	
Principal related expenses:										
Football activities	...	...	...	...	4	4,105,939		5,186,884		
Other	...	...	...	...		<u>240,943</u>	4,346,882	<u>207,065</u>	5,393,949	
							(242,707)		(1,392,990)	
Revenue from other sources	...	...	...				<u>1,304,714</u>		<u>1,157,697</u>	
							1,062,007		(235,293)	
General operating costs	...	...	...	...			<u>696,464</u>		<u>545,609</u>	
Operating profit/(loss)	...	...	...	...	3		365,543		(780,902)	
Interest receivable	...	...	...	...			<u>79,521</u>		<u>311,227</u>	
Profit/(loss) on ordinary activities before taxation	...	...	...	...			445,064		(469,675)	
Taxation	...	...	...	...	6		<u>118,000</u>		<u>(231,000)</u>	
Retained profit/(loss) on ordinary activities after taxation (of which £323,970 is dealt with in the accounts of the holding company)	...	...	...	...			<u>327,064</u>		<u>(238,675)</u>	
Statement of revenue reserve:										
Balance 1st May, 1987	...	...	...	...			1,794,442		1,893,117	
Profit/(loss) for the year	...	...	...	...			327,064		(238,675)	
Donations from Development Associations	...	...	...	...			<u>150,000</u>		<u>140,000</u>	
Total revenue reserves	...	...	...	...	13		<u>2,271,506</u>		<u>1,794,442</u>	

The notes on pages 10 to 14 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP BALANCE SHEET AT 6th MAY, 1988

	Note	£	£	1987	£
Fixed assets					
Tangible assets	7		2,194,523		1,840,074
Current assets					
Stock		51,298		42,355	
Debtors	9	2,258,630		995,209	
Cash at bank and in hand		<u>1,121,245</u>		<u>2,428,309</u>	
		3,431,173		3,465,873	
Creditors: amounts falling due within one year...	10	<u>2,563,627</u>		<u>2,885,942</u>	
Net current assets			867,546		579,931
Total assets less current liabilities			3,062,069		2,420,005
Creditors: amounts falling due after more than one year	11		463,500		298,500
Net assets			<u>2,598,569</u>		<u>2,121,505</u>
Capital and reserves:					
Called up share capital	12		60,000		60,000
Reserves and retained profit	13		<u>2,538,569</u>		<u>2,061,505</u>
			<u>2,598,569</u>		<u>2,121,505</u>



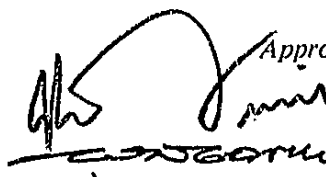
 Approved by the board on 6th July, 1988
 J. W. SMITH, Chairman
 W. D. CORKISH, Director

The notes on pages 10 to 14 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

BALANCE SHEET AT 6th MAY, 1988

	Note	£	£	£	1987	£
Fixed assets:						
Tangible assets	7	1,839,729			1,485,280	
Investment in subsidiaries	8	<u>200</u>			<u>200</u>	
		1,839,929			1,485,480	
Current assets						
Stock		13,822			—	
Debtors	9	2,374,490		1,196,900		
Cash at bank and in hand		<u>1,081,512</u>		<u>2,405,613</u>		
		3,469,824		3,602,513		
Creditors: amounts falling due within one year	10	<u>2,488,513</u>		<u>2,861,494</u>		
Net current assets			981,311		741,019	
Total assets less current liabilities			2,821,240		2,226,499	
Creditors: amounts falling due after more than one year	11		463,500		298,500	
Net assets			<u>2,357,740</u>		<u>1,927,999</u>	
Capital and reserves:						
Called up share capital	12		60,000		60,000	
Reserves and retained profit	13		<u>2,297,740</u>		<u>1,867,999</u>	
			<u>2,357,740</u>		<u>1,927,999</u>	


 Approved by the board on 6th July, 1988
 J. W. SMITH, Chairman
 W. D. CORKISH, Director

The notes on pages 10 to 14 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 6th MAY, 1988

	£	£	£	1987	£
Source of funds:					
From operations					
Profit/(loss) on ordinary activities before taxation		445,064			(469,675)
Items not involving the movement of funds					
Depreciation	25,579		24,158		
Profit on disposal of fixed assets	(450)		(876)		
	<u>25,129</u>		<u>23,282</u>		
		470,193			(446,393)
Other sources:					
Proceeds from sale of fixed assets	450		19,546		
Donations from Development Associations...	<u>150,000</u>		<u>140,000</u>		
		150,450			159,546
		620,643			(286,847)
Application of funds:					
Corporation tax paid			385,642		
Purchase of fixed assets	<u>380,028</u>		<u>70,184</u>		
		380,028			455,826
		240,615			(742,673)
Increase in working capital					
Stock	(8,943)		(4,282)		
Debtors	(1,263,421)		(597,639)		
Creditors	<u>(60,775)</u>	(1,333,139)	<u>282,382</u>		(319,539)
Reduction in net liquid funds					
Bank loans and overdrafts	214,540		(463,322)		
Cash at bank and in hand	<u>(1,307,064)</u>	<u>(1,092,524)</u>	<u>(598,890)</u>		<u>(1,062,212)</u>

The notes on pages 10 to 14 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

NOTES TO THE ACCOUNTS

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

Basis of consolidation

The group accounts consolidate the accounts of the Liverpool Football Club and Athletic Grounds PLC and its subsidiaries up to 6th May, 1988. No profit and loss account is presented for the Liverpool Football Club and Athletic Grounds PLC as provided by S.228 (7) of the Companies Act 1985.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

No depreciation is provided on freehold and long leasehold land and buildings. In the opinion of the directors this is not material. Depreciation is provided on stands, fixtures and furniture at a fixed sum of £10,000 per annum and 20% on cost of motor vehicles.

Transfer fees

Credit is taken in the accounts for amounts receivable in respect of the financial year. This represents a change from the previous accounting policy and the comparative figures have been restated.

Clothing stores

Expenditure on clothing and equipment is written off in the year in which it is incurred.

Close season expenditure

Provision is made in the accounts for work to be carried out in the close season after the end of the financial year, which, in the opinion of the directors, is attributable to wear and tear during the playing season (Note 4).

Financial year

The accounts are made up to the Friday immediately preceding the first Saturday in May.

2. Gross revenues

These are stated net of value added tax and comprise the income from gate receipts, souvenir sales and property rents.

3. Operating profit/loss

This is stated after charging general operating costs which include:

	1988 £	1987 £
Depreciation	25,579	24,158
Auditors remuneration	5,400	5,200

4. The outcome of the club's activities "On the field" is as follows:

	£	£
Gross revenues... ..	3,713,122	3,646,700
Principal related expenses	4,105,939	5,186,884
(Loss)	<u>(392,817)</u>	<u>(1,540,184)</u>

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

NOTES TO THE ACCOUNTS—Continued

The principal related expenses shown as a percentage of gross revenues are as follows:—

		1988		1987
	%	£	%	£
Players and management wages and related payments	79	2,923,549	62	2,259,425
Transfer fees (net)		(833,246)	52	1,893,250
Travelling and subsistence	4	149,836	4	154,679
Training and match expenses	5	194,979	4	138,608
Stadium costs and ground maintenance including a provision for close season expenditure of £77,245 (1987 £54,832)	40	1,496,951	16	594,549
Gate expenses	5	173,870	4	146,375
		<u>4,105,939</u>		<u>5,186,884</u>

5 **Employees**
The average weekly number of employees during the year was:

	Number	Number
	103	94
Staff costs during the year amounted to:—		
Wages and salaries	2,973,856	2,243,080
Social security costs	241,269	200,417
Other pension costs	268,319	294,013
	<u>3,483,444</u>	<u>2,737,510</u>

Employees' emoluments:

The numbers of employees whose emoluments were within the scale:

	Number	Number
£ 35,001—£ 40,000	1	1
£ 40,001—£ 45,000	1	—
£ 45,001—£ 50,000	—	2
£ 50,001—£ 55,000	—	1
£ 55,001—£ 60,000	—	1
£ 60,001—£ 65,000	3	—
£ 65,001—£ 70,000	3	—
£ 70,001—£ 75,000	—	1
£ 75,001—£ 80,000	—	2
£ 80,001—£ 85,000	1	1
£ 85,001—£ 90,000	3	2
£ 90,001—£ 95,000	2	2
£ 95,001—£ 100,000	1	—
£ 100,001—£ 105,000	—	1
£ 105,001—£ 110,000	1	2
£ 110,001—£ 115,000	—	1
£ 115,001—£ 120,000	1	—
£ 120,001—£ 125,000	1	1
£ 125,001—£ 130,000	1	—
£ 130,001—£ 140,000	1	—
£ 140,001—£ 145,000	1	—
£ 145,001—£ 150,000	—	1
£ 150,001—£ 160,000	1	—
£ 160,001—£ 165,000	1	—
£ 165,001—£ 170,000	1	—
£ 170,001—£ 210,000	—	—

Directors' emoluments:

One paid director
(No other director received remuneration)

	£	£
	<u>10,680</u>	<u>20,230</u>

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

NOTES TO THE ACCOUNTS—Continued

6. **Taxation**
U.K. taxation based on taxable profits of the year is made up as follows:-

	1988 £	1987 £
Corporation tax at 35%	—	(231,000)
Taxation adjustment relating to prior year	118,000	—
	<u>118,000</u>	<u>(231,000)</u>

7. **Tangible Fixed Assets**

					Land and buildings Freehold £	Long leasehold £	Stands, fixtures and furniture £	Motor vehicles £	Total £
Group									
Cost									
<i>1st May, 1987</i>					384,191	2,855	1,680,590	74,447	2,142,083
Additions					—	—	374,268	5,760	380,028
Disposals					—	—	—	(2,299)	(2,299)
					<u>384,191</u>	<u>2,855</u>	<u>2,054,858</u>	<u>77,908</u>	<u>2,519,812</u>
<i>6th May, 1988</i>									
Depreciation									
<i>1st May, 1987</i>					—	—	278,726	23,283	302,009
Charge for the year... ..					—	—	10,000	15,579	25,579
Depreciation on disposals					—	—	—	(2,299)	(2,299)
					<u>—</u>	<u>—</u>	<u>288,726</u>	<u>36,563</u>	<u>325,289</u>
<i>6th May, 1988</i>									
Net book value									
<i>6th May, 1988</i>					<u>384,191</u>	<u>2,855</u>	<u>1,766,132</u>	<u>41,345</u>	<u>2,194,523</u>
Net book value									
<i>1st May, 1987</i>					<u>384,191</u>	<u>2,855</u>	<u>1,401,864</u>	<u>51,164</u>	<u>1,840,074</u>

All fixed assets with exception of freehold buildings of £354,794 (1987 £354,794) are held by the holding company resulting in a written down value of fixed assets in the holding company of £1,839,729 (1987 £1,485,280).

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

NOTES TO THE ACCOUNTS—Continued

8. Investments

In wholly owned subsidiary companies

L.F.C. Properties Ltd.

100 ordinary £1 shares

L.F.C. Leisure Ltd.

100 ordinary £1 shares

Both subsidiaries are incorporated in England

9. Debtors	Group		Company	
	1988	1987	1988	1987
	£	£	£	£
Trade debtors	1,816,896	354,003	1,814,959	350,687
Amounts owed by subsidiary companies	—	—	119,003	205,911
Other debtors	325,320	557,783	325,154	557,584
Prepayments	116,414	83,423	115,374	82,718
	<u>2,258,630</u>	<u>995,209</u>	<u>2,374,490</u>	<u>1,196,900</u>

10. Creditors: Amounts falling due within one year

	£	£	£	£
Trade creditors	208,801	90,287	186,728	83,826
Bank overdraft	324,349	538,889	324,349	538,889
Corporation tax payable	118,000	—	92,000	—
Other taxes and social security costs	329,580	133,254	323,037	126,054
Unclaimed dividends	1,675	1,675	1,675	1,675
Other creditors	840,219	1,612,296	840,219	1,612,296
Accruals	741,003	509,541	720,505	498,754
	<u>2,563,627</u>	<u>2,885,942</u>	<u>2,488,513</u>	<u>2,861,494</u>

11. Creditors: Amounts falling due after more than one year

	£	£	£	£
Other creditors	<u>463,500</u>	<u>298,500</u>	<u>463,500</u>	<u>298,500</u>

12. Called-up Share Capital

	1988		1987	
	Number of shares	£	Number of shares	£
Authorised				
Shares of £5 each	<u>15,000</u>	<u>75,000</u>	<u>15,000</u>	<u>75,000</u>
Allotted, called up and fully paid	<u>12,000</u>	<u>60,000</u>	<u>12,000</u>	<u>60,000</u>

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

NOTES TO THE ACCOUNTS—Continued

13. Reserves	Group		Company	
	1988	1987	1988	1987
	£	£	£	£
Safety of sports grounds reserve	250,000	250,000	250,000	250,000
Capital reserve	17,063	17,063	17,063	17,063
Non distributable reserves	267,063	267,063	267,063	267,063
Revenue reserves and retained profits (distributable)	2,271,506	1,794,442	2,103,810	1,681,087
Provision for accumulated losses in subsidiary ...	—	—	(73,133)	(80,151)
	<u>2,538,569</u>	<u>2,061,505</u>	<u>2,297,740</u>	<u>1,867,999</u>

The safety of sports grounds reserve is represented by grants received from the Football Grounds Improvement Trust.

14 Capital commitments	£	£	£	£
Commitments contracted for but not included in the accounts	<u>—</u>	<u>661,527</u>	<u>—</u>	<u>661,527</u>
Capital expenditure authorised but not contracted	<u>—</u>	<u>50,000</u>	<u>—</u>	<u>50,000</u>

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Minutes of the 95th Annual General Meeting held at The Anfield Ground, Anfield Road,
Liverpool, on Thursday, 27th August, 1987, at 7.00 p.m.

Present:

J. W. Smith, C.B.E., J.P., D.L.—*In the Chair*
W. D. Corkish, F.C.A., S. C. Reakes J.P., J. T. Cross, S. T. Moss J.P., D.L.,
R. Paisley O.B.E., M.Sc(Hon), G. A. Ensor LL.B, N. White F.S.C.A.—Directors
C. J. Hill—Vice President
P. B. Robinson—Chief Executive/General Secretary
K. Dalglish M.B.E.—Team Manager
D. F. Bradley, F.C.A., representing the Auditors
and 168 shareholders

The Chairman requested that all should be upstanding as a mark of respect for departed friends.

Notice

The Notice convening the Meeting was taken as read.

Minutes

The Minutes of the 94th Annual General Meeting, having been circulated with the Accounts, were taken as read, approved and signed.

Report of the Auditors

The Report of the Auditors on the Balance Sheet and Accounts dated 16th July, 1987 was read by Mr. D. F. Bradley.

Report of the Directors and the Balance Sheet and Accounts

It was agreed that the Report of the Directors and Balance Sheet and Accounts for the year ended 1st May, 1987 together with the Chairman's Statement as printed and circulated to the shareholders be taken as read.

The Chairman invited Mr. Corkish, Chairman of the Finance Committee, to present the Accounts covering the 52 weeks ended on the Friday preceding the first Saturday in May 1987.

Mr. Corkish gave a comprehensive report and review of the activities of the Club and referred specifically to the following matters.

The Group showed a loss on ordinary activities before tax of £515,925, this figure being arrived at after dealing with transfer fees of £2,439,500 less a provision of £500,000 made in the previous year which had resulted in a net charge against profits of £1,939,500 representing the cost of rebuilding and adding to the Clubs professional staff. The proceeds of the transfer of Ian Rush to Juventus would be included in the next years accounts.

Revenue from other sources of £1,157,697 had been received during the year derived primarily from Royalties, Sponsorship & Special Catering Facilities, Ground Catering, Programme Sales and Advertising, Perimeter Advertising and TV and Radio Fees. Interest receivable of £311,227 was derived primarily from the investment of the Club's substantial cash resources, but as result of heavy Capital and Revenue expenditure it could not be expected that this source of income would recur.

The Domestic gross revenue had increased but this was counteracted by the large fall in overseas income as the Club was now wholly dependent upon success in domestic competitions and friendly overseas games.

Also included in the accounts was a donation of £140,000 from the Development Associations which shows the support given to the Club from all quarters.

The total capitalisation of the Club was now £2,075,255 a reduction of £144,925; another difficult but reasonably successful year. However further success could be achieved provided good crowd behaviour and discipline on and off the field was maintained and continuing sponsorship was encouraged.

The Chairman thanked Mr. Corkish for his Report and formally moved the adoption of Directors' Report and Accounts for the year ended 1st May 1987 and it was resolved:—

"THAT the Report of the Directors and the Balance Sheet and the Accounts of the Company, as audited for the year ended 1st May 1987 be and are hereby approved and adopted".

Election of Directors

The retiring Directors were Messrs. W. D. Corkish, F.C.A., R. Paisley O.B.E., M.Sc(Hon) and G. A. Ensor, LL.B., who, being eligible, offered themselves for re-election.

A Nomination was also received for Mr. P. B. Robinson who intimated that he did not wish to oppose the retiring Directors and declined the Nomination.

It was resolved:—

“THAT the three retiring Directors, Messrs. W. D. Corkish F.C.A., R. Paisley, O.B.E., M.Sc(Hon) and G. A. Ensor, LL.B., be re-elected and that these appointments be made the subject of a simple resolution”.

Auditors

Messrs. Simon Jude & West, Chartered Accountants, having intimated their willingness to continue in office during the current year, it was resolved:—

“THAT Messrs. Simon Jude & West, Chartered Accountants, be re-appointed Auditors of the Company and that their remuneration for the current year be fixed by the Directors”.

Manager

The Chairman invited the Manager, Mr. Dalglish, to address the Meeting. Mr. Dalglish said he wished to thank Mr. Bob Paisley for the tremendous help and support he had given in the previous two years and stated that he would continue to seek Mr. Paisley's advice in the future. He also spoke about Ian Rush whom it had been a pleasure for both him and the staff to have in the team and who was going to Juventus with all their best wishes. He finally mentioned the new players Spackman, Aldridge, Barnes and Beardsley whose debut he eagerly awaited and stated that despite last year's lack of success he felt that the Liverpool fans appreciated the team's performance and that everyone would give 100% commitment to ensure success in the forthcoming year.

The Chairman then thanked Mr. Dalglish and asked if there was any other business relevant to the A.G.M.

There then followed a brief discussion on matters raised relating to shareholder's accommodation in the Anfield Lounge; and to Replica Playing Kits.

Meeting Closed

The Chairman thanked the Members for attending and declared the Meeting closed.

THE LIVERPOOL FOOTBALL CLUB

Achievements

First Division Champions

1900—01
1905—06
1921—22
1922—23
1946—47
1963—64
1965—66
1972—73
1975—76
1976—77
1978—79
1979—80
1981—82
1982—83
1983—84
1985—86
1987—88

Second Division Champions

1893—94
1895—96
1904—05
1961—62

F.A. Cup Winners

1964—65
1973—74
1985—86

Football League Cup Winners

1980—81

The Milk Cup (Formerly Football League Cup) Winners

1981—82
1982—83
1983—84

European Champion Clubs' Cup Winners

1976—77
1977—78
1980—81
1983—84

U.E.F.A. Cup Winners

1972—73
1975—76