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**The
Everton
Football Club
Company Limited**

Annual Report
and
Statement of Accounts
at 31st May 1987



THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred & eighth Annual General Meeting of the Company will be held at the offices of The Everton Football Club Company Limited, Goodison Park, Liverpool L4 4EL, on Thursday the 13th Day of August, 1987, at 7.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May, 1987, to elect Directors, to appoint Auditors for the ensuing year, and to fix their remuneration, and to transact any other business which may be transacted at the Annual General Meeting of the Company.

The Transfer Books of the Company will be closed until 14th August, 1987.

By Order of the Board.

J. GREENWOOD, Secretary,
Goodison Park, Liverpool L4 4EL.

18th July, 1987

**Admission on Presentation of
Annual Report**

Notice is also given that a Member of the Company entitled to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him, and that the proxy need not be a member of the Company.

Proxies must be lodged at the Registered Office of the Company, not less than 48 hours before the time of the Meeting.

Directors

P. D. Carter, C.B.E., Chairman
T. H. W. Scott, Vice-Chairman
G. A. Watts
A. W. Waterworth
K. M. Tamlin
J. Search, G.M.
D. A. B. Newton

Secretary and Registered Office

J. Greenwood,
Goodison Park, Liverpool L4 4EL

Manager

J. C. Harvey

Bankers

Trustee Savings Bank

Auditors

Rogers, Bowler & Co.

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

CHAIRMAN'S REPORT

I have pleasure in submitting the Financial Report and Accounts. I am delighted, once again, to report another successful Season for the Club. For the second time in three years Everton F.C. are the League Champions, and the performance was made more memorable in view of the considerable number of injuries to our first team squad. Unfortunately, we broke the sequence of visits to Wembley for the F.A. Cup Final, but we did share the Charity Shield with our neighbours — Liverpool, and have qualified once again for the 4th year in succession for this prestigious event on the 1st August, 1987.

This was Howard Kendall's sixth year as Manager, and he plus all his staff are to be congratulated on another successful Season.

Howard Kendall has decided to pursue his career in Management with Athletic Club Bilbao, in spite of the strongest possible inducements from Everton F.C. We are sorry to lose him and the attributes that he has brought to the Club. However, we must look to the future and the fact that Colin Harvey has agreed to accept the management role, and this will, I am sure, give not only continuity but confidence for the future.

Colin has appointed Terry Darracott as Assistant Manager and Peter Reid as Player/Coach. At the time of compiling my Report, he is also seeking to engage a coach for the Reserve Team and no doubt this will be reported in the press within a matter of days.

Mick Heaton, one of our first team coaches has also decided to try his fortunes elsewhere and left the Club at the end of June.

Pursuing the Club's policy of continuing to strengthen the playing staff, we were again involved in considerable activity in the transfer market. During the financial year we purchased Neil Adams, Paul Power, Kevin Langley, Dave Watson, Ian Snodin, Stuart Storer and Wayne Clarke.

Players who have been sold during the financial year were Gary Lineker, Kevin Richardson, Fred Barber, Peter Billing, Warren Aspinall, Paul Wilkinson, Derek Walsh and Jason Danskin.

The performance of our players during the season

resulted in further recognition for international honours, although, because of injuries, players were unfortunately not selected for the maximum number of games.

Peter Reid, Trevor Steven, Gary Stevens, Dave Watson were selected for England. Kevin Sheedy was selected for Eire. Kevin Ratcliffe, Neville Southall, Pat Van den Hauwe were selected for Wales, and John Ebbrell was selected as England's Youth Captain. Whilst mentioning internationals, I am sure we all wish Paul Bracewell the very best of luck in his fight for recovery after his prolonged ankle injury sustained during the early part of 1986.

Howard Kendall was awarded Bell's Manager of the Year for the second time in three years.

Once again, the Everton staff who produce the Club Programme were awarded 'Programme of the Year' award for the third consecutive year and our warmest congratulations to them all.

The success of last Season was again reflected in both attendances and associated revenue, although our total gate receipts are down by £93,000 reflecting our early departure from the F.A. Cup.

For the third year running, we did not have the advantage of playing in Europe and it is a sad reflection on our national game when players of the quality that we have at Everton F.C. are denied the opportunity of performing on a wider stage.

Total attendances at Goodison Park were 880,753 compared with 879,610 the previous season. Our average League attendance was up from 32,270 to 34,190, an increase of 6%. This compares with the average First Division attendances which were 19,751 compared to 19,562 for the previous season, an increase of 1%.

Income from our main footballing activities was £3,354,615 resulting in a loss of £19,295 before transfer fees. Donations from various development funds and income from other activities produced a profit of £643,173. The net transfer position showed a profit of £7,700 and after increasing the transfer fee reserve by an additional £420,000 to £750,000, the total profit for the year was £171,537 after tax.

The T.V. exposure during the live games throughout the season was of an extremely high quality, and I am sure was instrumental in re-stimulating additional interest in our national game.

The introduction of our play-off procedures introduced a new exciting element to a considerable number of Clubs and public response was extremely encouraging. The First Division has now been reduced to twenty-one teams for the coming Season with the ultimate aim of reducing to twenty by the end of 1987/88 Season. It is hoped that by then the English Clubs will have been re-admitted to Europe and that we will also have established a credible third cup competition.

A series of major projects to improve spectator facilities has been embarked upon this close season. A new roof is being erected over the Gwladys Street terraces, which I am sure will be welcomed by the supporters using this area.

The Blues Family Club, which continues to increase its membership is being re-sited into a seating enclosure in front of the main stand.

The Club has decided as a further benefit for our fans to introduce a Membership Scheme, which will entitle them to Admission prices to Members Only seating areas at a lower price than comparable Non-Member areas; free admission to Central League games; priority – after Season Ticket holders – in the allocation of tickets for all-ticket games; free membership of the Executive Travel Club; discount of 5% on all Souvenir Shop purchases; discount of 10% on room hire charges in the Goodison Park Catering Complex and discounts on selected NEC products from branches of Colourvision. This scheme will also qualify for recognition under the Government's request for Membership Schemes to help in the control of crowd disorders. I am sure that our fans will welcome this new initiative and support the Club in its

efforts to not only maintain but actively project the very positive image that we have at Everton through our fans.

The 500 Club Lounge will be completely refurbished this closed season, and the 300 Lounge will be refurbished next closed season.

I would like to thank our sponsors, NEC, for their continued support and I am sure that our on-going relationship has great benefits to both parties.

It gives me great pleasure in compiling this Report to look back on yet another successful season, which once again confirms the fact that Everton F.C. can perform and succeed at the highest level in the most demanding football competition in the world.

I wish to acknowledge the continued support of my fellow Directors, Officials and Staff of the Club and many other people, who give willingly of their time to help Everton F.C.

Our supporters both at home and away continue to uphold the good name of Everton F.C. and I am sure that we all understand that nothing but impeccable behaviour will convince more fans to return to watch live football.

The European Authorities are monitoring the behaviour of English fans and I trust that we will be able to convince them that we deserve to be re-admitted into the European competitions.

Finally, on looking back over last Season I think we can be justly proud of the Club's achievements and hope that in the coming Season, Colin Harvey and his staff will maintain the high standard that has been set.

PHILIP CARTER

10th July 1987

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

REPORT OF THE DIRECTORS

Principal activity

The principal activity of the Company continues to be that of a Professional Football League Club.

Review of business

The results of the period's trading are given on page 7 of the Accounts.

The profit for the year is £171,537 including a net surplus of £7,700 on players' transfers and an increase in the transfer reserve from £330,000 to £750,000.

Capital projects for further improvements to the facilities at Goodison Park totalling £458,486 are to be carried out during the coming financial year.

In accordance with the Clubs policy to revalue the properties every four years the revaluation at April 30th 1987 is shown in these accounts and the revaluation reserve amended accordingly.

The Directors consider the state of the Company's affairs at the year end to be satisfactory.

Dividend

The Directors do not recommend the payment of a dividend.

Directors

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	1st June 1986	31st May 1987
	£	£
Mr. P. D. Carter, C.B.E.	86	89
Mr. T. H. W. Scott	6	7
Mr. G. A. Watts	3	3
Mr. A. W. Waterworth	4	4
Mr. K. M. Tamlin	11	12
Mr. J. Search, G.M.	3	4
Mr. D. A. B. Newton	3	3

In accordance with the Articles of Association Messrs. G. A. Watts and A. W. Waterworth retire by rotation. Mr. G. A. Watts is not seeking re-election. Mr. A. W. Waterworth is eligible and offers himself for re-election. Nominations have been received on behalf of Messrs. G. H. E. Birch, P. L. Parry and D. H. Pitcher.

Fixed assets

Full details of the changes to the Fixed Assets are shown in the Notes to the Accounts.

Auditors

The auditors, Messrs. Rogers, Bowler & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By order of the Board

P. D. CARTER,
Chairman

10th July, 1987.

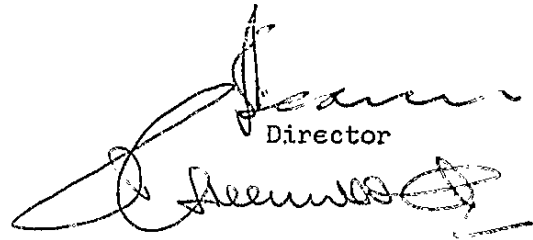
THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
 for the year ended 31st May 1987

	Notes	1987 £	1986 £
Income			
Gate receipts and income from related footballing activities		3,354,615	3,256,283
Trading and other income		961,230	896,169
		<u>£4,315,845</u>	<u>£4,152,452</u>
Expenditure			
Cost of goods for resale		503,058	492,648
Staff costs		2,262,968	1,931,532
Training, travel, match and other expenses	10	376,928	411,732
Ground expenses and maintenance		283,758	175,673
Utilities		295,786	249,157
Depreciation		63,658	34,993
Auditors' remuneration	2	5,000	5,000
Other operating expenses		182,547	186,906
		<u>£3,973,703</u>	<u>£3,487,641</u>
Balance before transfer fees			
Add: Transfer fees receivable		342,142	664,811
Deduct: Transfer fees, etc., payable		2,937,000	432,550
		<u>(2,929,300)</u>	<u>(1,146,625)</u>
Balance after transfer fees			
Add: Interest receivable		349,842	(49,264)
Deduct: Interest payable		127,023	69,546
		<u>(23,043)</u>	<u>(7,178)</u>
Profit on ordinary activities before taxation			
Taxation re ordinary activities	11	453,822	13,104
	12	<u>(40,041)</u>	<u>-</u>
Profit on ordinary activities after taxation		413,781	13,104
Add: Donations receivable		177,756	82,090
Transfer from Transfer Fees Reserve	13	330,000	170,000
Deduct: Transfer to Transfer Fees Reserve	9	<u>(750,000)</u>	<u>-</u>
Profit transferred to reserves		<u>£171,537</u>	<u>£265,194</u>

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

This is to certify that this is a true copy of the Balance Sheet handed to Members of the Company at the Annual General Meeting held on 13th August 1987.


 Director

BALANCE SHEET
 as at 31st May 1987

	Notes	1987	1986
		£	£
Fixed Assets			
Tangible assets	2	4,400,958	3,040,791
Current Assets			
Stocks	3	33,465	27,942
Debtors	4	728,636	537,859
Cash at bank and in hand		1,100,314	863,147
		<u>1,862,415</u>	<u>1,428,948</u>
Creditors: amounts falling due within one year	5	<u>(1,602,834)</u>	<u>(1,113,959)</u>
Net Current Assets		<u>259,581</u>	<u>314,989</u>
Total Assets less Current Liabilities		4,660,539	3,355,780
Creditors: amounts falling due after more than one year	6, 7	<u>(253,143)</u>	<u>(335,379)</u>
Net Assets		<u>£4,407,396</u>	<u>£3,020,401</u>
Representing			
Capital and Reserves			
Called up share capital	8	2,500	2,500
Revaluation reserve	9	2,916,341	2,120,863
Other reserves	9	750,000	330,000
Profit and loss account	9	738,555	567,018
		<u>£4,407,396</u>	<u>£3,020,401</u>

Signed on behalf of the Board,
 who approved the accounts on 10th July, 1987

P. D. CARTER }
 G. A. WATTS } Directors

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

STATEMENT OF THE SOURCE AND APPLICATION OF FUNDS
 for the year ended 31st May 1987

	1987		1986	
	£	£	£	£
Source of Funds				
Funds generated from operations:				
Profit on ordinary activities before taxation		453,822		13,104
Adjustment for items not using funds — Depreciation		63,658		34,993
		<u>517,480</u>		<u>48,097</u>
Funds from other sources:				
Donations receivable		177,756		82,090
Sale of fixed assets		22,756		14,075
Grants from The Football Grounds Improvements Trust		46,738		14,294
Loan ex brewery		—		30,000
		<u>764,730</u>		<u>188,556</u>
Total funds from all sources				
				188,556
Application of Funds				
Purchase of fixed assets	697,861		126,703	
Repayment of loans	82,236		71,785	
Taxation paid	18,407		—	
	<u>798,504</u>		<u>198,488</u>	
		(33,774)		(9,932)
Movement in Working Capital				
Decrease/(increase) in stocks	(5,523)		482	
Decrease/(increase) in debtors	(190,777)		(5,222)	
Increase/(decrease) in creditors	467,241		(111,121)	
	<u>270,941</u>		<u>(115,861)</u>	
Increase in net liquid funds		<u>£237,167</u>		<u>£(125,793)</u>
Comprising increases/(decreases) in:—				
Bank balances		238,407		(123,233)
Cash in hand		(1,240)		(2,560)
		<u>£237,167</u>		<u>£(125,793)</u>

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31st May 1987

1. Accounting Basis and Policies

These accounts have been prepared on the historical cost basis of accounting as modified to include valuations of the Club's properties, and in accordance with accounting policies consistent with those adopted previously, and set out in the following notes where appropriate.

2. Tangible Fixed Assets

	Properties	Plant and equipment	Vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1st June 1986	2,937,282	312,929	36,990	3,287,201
Additions	539,716	52,807	105,338	697,861
Grants	(46,738)	—	—	(46,738)
Disposals	—	—	(34,670)	(34,670)
Revaluation adjustment	795,458	—	—	795,458
At 31st May 1987	4,225,718	365,736	107,658	4,699,112
Cost	195,718	365,736	107,658	669,112
Valuation in April 1987	4,030,000	—	—	4,030,000
	4,225,718	365,736	107,658	4,699,112
Depreciation				
At 1st June 1986	—	231,638	14,772	246,410
Provided during year	—	33,525	30,133	63,658
On disposals	—	—	(11,914)	(11,914)
At 31st May 1987	—	265,163	32,991	298,154
Net book value				
At 31st May 1987	4,225,718	100,573	74,667	4,400,958
At 31st May 1986	2,937,282	81,291	22,218	3,040,791

The Club's properties are freehold, with the exception of certain minor residential properties which are long leasehold.

The Club's premises at Goodison Park and Bellefield were valued at £4,000,000 by Gerald Eve & Co., Chartered Surveyors, as at the 30th April 1987, on the basis of open market value for their existing use, and their book value adjusted accordingly, together with those of certain minor residential properties which were revalued by the Directors at their estimated market value. The surplus on revaluation amounting to £795,458 has been credited to reserves.

If the freehold properties had not been revalued since 1983 they would have been included at the following amounts on the basis previously appertaining:—

	1987	1986
	£	£
Cost	1,418,827	925,849
Aggregate depreciation	122,357	119,215
Net book Value	<u>£1,296,470</u>	<u>£806,634</u>

It is the Club's policy to maintain the value and extend the life of its properties by regular expenditure charged to revenue, and to revalue the properties every four years and adjust the book values accordingly. Having regard to this, depreciation is not provided on freehold properties as the directors are of the opinion, in the case of some properties, that their estimated residual value exceeds their book value, and in the case of other properties, that the sum involved would be immaterial. Depreciation on other fixed assets has been calculated at 25% on the book value.

3. Stocks

Stocks are valued at the lower of cost and net realisable value and comprise the following:—

	1987	1986
	£	£
Refreshments and souvenirs	31,065	24,442
Maintenance stocks	2,400	3,500
	<u>£33,465</u>	<u>£27,942</u>

4. Debtors

	1987	1986
	£	£
Trade debtors	474,141	312,167
Other debtors	109,359	94,963
Prepayments and accrued income	145,136	130,729
	<u>£728,636</u>	<u>£537,859</u>

5. Creditors: amounts falling due within one year

	1987	1986
	£	£
Trade creditors	761,392	406,865
Social security and other taxes	206,693	197,660
Other creditors	104,635	37,248
Accruals and deferred income	420,220	383,926
	<u>1,492,940</u>	<u>1,025,699</u>
Corporation tax	21,634	—
Bank loan (see note 6)	84,360	84,360
Loans from brewery (see note 7)	3,900	3,900
	<u>£1,602,834</u>	<u>£1,113,959</u>

6. Bank loan

	1987	1986
	£	£
(a) Falling due within one year:	84,360	84,360
(b) Falling due after more than one year:		
Repayable within five years	227,493	305,829
Repayable after five years	—	—
	<u>227,493</u>	<u>305,829</u>
Aggregate amounts	<u>£311,853</u>	<u>£390,189</u>

The bank loan is repayable, together with interest, in equal monthly instalments of £7,030, and is secured by a fixed charge on the Club's freehold properties at Goodison Park and Bellefield.

	1987	1986
	£	£
7. Loans from Brewery		
(a) Falling due within one year	3,900	3,900
(b) Falling due after more than one year:		
Repayable within five years	15,600	15,600
Repayable after five years	10,050	13,950
	25,650	29,550
Aggregate amounts	£29,550	£33,450

Two loans are included above, one being repayable in half-yearly instalments of £450 until 1992 and bearing interest at 5% per annum, and the other being repayable in half-yearly instalments of £1,500 until 1996 and bearing interest at 6% per annum.

	1987	1986
	£	£
8. Called Up Share Capital		
Authorised: 2,500 £1 stock units	£2,500	£2,500
Allotted, issued and fully paid: 2,500 £1 stock units	£2,500	£2,500
9. Reserves		
Revaluation reserve		
Balance at 1st June 1986	2,120,883	2,120,883
Adjustment on revaluation of properties as at 30th April 1987	795,458	—
Balance at 31st May 1987	£2,916,341	£2,120,883
Transfer fees reserve		
Balance at 1st June 1986	330,000	500,000
Transferred to profit and loss account	(330,000)	(170,000)
Transferred from profit and loss account in respect of future expenditure authorised by the directors	750,000	—
Balance at 31st May 1987	£750,000	£330,000
Profit and Loss Account		
Balance at 1st June 1986	567,018	301,824
Profit for the year	171,537	265,194
Balance at 31st May 1987	£738,555	£567,018

10. Particulars of Employees

The average weekly number of employees during the year was as follows:—

	1987	1986
Playing, training and management	41	40
Maintenance and administration	30	26
Catering and sales	34	34
	105	100

The aggregate payroll costs of the above persons were as follows: --

	1987	1986
	£	£
Wages and salaries	1,702,451	1,598,055
Social security costs	172,918	174,745
Other pension costs	384,999	219,332
	<u>£2,260,368</u>	<u>£1,931,532</u>

The number of employees whose emoluments exceeded £30,000 in the year, excluding pension contributions, was as follows:--

	1987	1986
Between £30,001 and £35,000	2	3
£35,001 and £40,000	1	2
£40,001 and £45,000	2	1
£45,001 and £50,000	2	2
£50,001 and £55,000	1	4
£55,001 and £60,000	2	-
£60,001 and £65,000	1	2
£65,001 and £70,000	3	-
£70,001 and £75,000	2	-
£80,001 and £85,000	-	1
£85,001 and £90,000	1	1
£90,001 and £95,000	1	-
£110,001 and £115,000	-	1
£115,001 and £120,000	1	-
	<u>19</u>	<u>17</u>

The directors received no emoluments from the company during the year.

11. Interest Payable

On bank loans and overdrafts
On other loans

	1987	1986
	£	£
On bank loans and overdrafts	21,142	5,997
On other loans	1,901	1,181
	<u>£23,043</u>	<u>£7,178</u>

12. Taxation

The charge for taxation consists of the following:--

Corporation tax on the taxable profits of the year calculated at 35%
Adjustments re earlier years

	1987	1986
	£	£
Corporation tax on the taxable profits of the year calculated at 35%	36,478	-
Adjustments re earlier years	3,563	-
	<u>£40,041</u>	<u>-</u>

In view of the continuing use of the freehold properties no provision is considered necessary in respect of the potential tax liability which might arise in the event of the disposal of the properties at the amounts at which they are included in these accounts, and in the opinion of the directors it is impracticable and of no useful purpose to attempt to quantify it.

13. Donations Received

Donations receivable comprise amounts receivable from the various Everton development associations, reduced by expenses relating thereto.

14. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to

	1987	1986
	£	£
Capital expenditure contracted for but not provided for in these accounts amounted to	£458,486	£263,250
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to	Nil	£300,000

REPORT OF THE AUDITORS TO THE MEMBERS OF THE EVERTON FOOTBALL CLUB COMPANY LIMITED

We have audited the accounts set out on pages 7 to 13 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention as modified by the revaluation of certain properties and on the basis of the accounting policies set out in the notes on pages 10 to 13. The accounting policy of the company in respect of depreciation of properties does not comply with the Statement of Standard Accounting Practice No. 12 issued by the professional accountancy bodies. In our opinion, the accounts give, on the above basis, a true and fair view of the state of the company's affairs at the 31st May 1987 and of its profit and source and application of funds for the year ended on that date, and comply with the Companies Act 1985.

ROGERS, BOWLER & CO., Chartered Accountants, Birkenhead,

10th July 1987

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

MINUTES OF THE 107th ANNUAL GENERAL MEETING
OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL
ON THURSDAY, 21st AUGUST, 1986 AT 7.00 p.m.

Present: Messrs. P. D. Carter (*in the chair*), T. H. W. Scott, G. A. Watts, A. W. Waterworth, K. M. Tamlin, J. Search and D. A. B. Newton (*Directors*) and Mr. P. B. Bowler (*representing Rogers, Bowler & Co.*) together with 128 shareholders.

Apologies for absence were received from Mr. H. Kendall (*Manager*), Mr. J. Greenwood (*Secretary*), Messrs. P. L. Parry, N. O. Dainty, F. Hayes and G. Bailey.

NOTICE CONVENING THE MEETING

It was agreed that the Notice convening the Meeting should be taken as read.

ADMISSION OF THE PRESS

It was agreed that members of the press should be permitted to remain in attendance throughout the meeting.

MINUTES

It was agreed that the Minutes of the 106th Annual General Meeting, as circulated, should be taken as read. Mr. K. B. Nolan proposed that the Minutes be approved and signed as a correct record. Mr. R. E. D. Edwards seconded and the proposal was carried unanimously.

CHAIRMAN'S REPORT

It was agreed that the Chairman's Report should be taken as read. Mr. Carter referred to the excellent performance of the team in the Charity Shield Final against Liverpool on 16th August and outlined further improvements for crowd comfort and safety which had been introduced during the close season. The Chairman then dealt with Shareholders questions relating to the transfer of G. Lineker to F. C. Barcelona, the Blues Family Club and the possibility of reserve games reverting to Saturdays.

DIRECTORS' REPORT AND ACCOUNTS

It was agreed that the Directors' and Auditors' Report, as circulated, should be taken as read. Mr. Watts addressed the meeting on the contents of the balance sheet and then answered a question regarding the reduction of income during the past season which, as he explained, was due mainly to the ban on English Football League Clubs taking part in European Competitions.

Mr. Watts formally proposed the adoption of the Report and Accounts. Mr. A. G. Hirst seconded and the proposal was carried unanimously.

DIVIDEND

Mr. T. H. W. Scott proposed that no dividend should be paid. Mr. G. W. D. Beattie seconded and the proposal was carried unanimously.

APPOINTMENT OF AUDITORS

Mr. A. W. Waterworth formally proposed that Messrs. Rogers, Bowler & Co., should be re-appointed as Auditors for the ensuing year and their remuneration should be left to the Directors to decide. Mr. G. W. D. Beattie seconded and the proposal was carried unanimously. The Chairman thanked the Auditors for their assistance during the past year.

ELECTION OF DIRECTORS

Mr. G. A. Watts took the Chair for this item and reported that Messrs. P. D. Carter, T. H. W. Scott and K. M. Tamlin were the retiring Directors and being eligible offered themselves for re-election. Nominations received in respect of Messrs. G. H. E. Birch and P. L. Parry had been withdrawn.

The meeting unanimously agreed to a single resolution for the re-election of the three retiring Directors for a further term of 3 years each. This was proposed by Mr. G. A. Watts, seconded by the Revd. R. M. Grace and carried unanimously.

Mr. T. H. W. Scott expressed thanks to the meeting on behalf of Messrs. P. D. Carter, K. M. Tamlin and himself and then, on behalf of the meeting, congratulated Mr. P. D. Carter on his recent election as chairman of the Football League.

VOTE OF THANKS

The meeting closed with a vote of thanks to the Directors and Management proposed by Mr. D. Wheway Davies and seconded by Mr. F. Peacock.