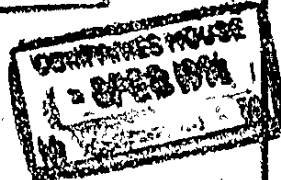
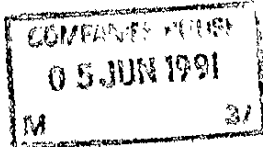


16-07-91



Lincoln City Football Club
Company Limited



ANNUAL REPORT
1989-90

16-07-9

LINCOLN CITY FOOTBALL COMPANY LIMITED

NOTICE

Convening the Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Executive Club, Sincil Bank, Lincoln on Thursday, 22nd November 1990 at 7.30 p.m. for the transaction of the following business:

1. To consider the Minutes of the previous Annual General Meeting and matters arising, and of the Extraordinary General Meeting held on 12.8.90.
2. To receive and consider the Directors' Report, the Statement of Accounts for the year ended 30th June 1990 and the Auditors' Report thereon.
3. To re-elect Directors retiring by rotation.
4. To re-elect Directors appointed since the last Annual General Meeting.
5. To re-appoint the Auditors.
6. To transact any other business which may be transacted at a General Meeting of the Company.

The register of transfers will be closed from the 15th day of November 1990 until after the Meeting.

Dated this 4th day of October 1990.

By Order of the Board

G. R. DAVEY
Secretary and Managing Director

Sincil Bank
Lincoln.

A member who is entitled to attend and vote at this Meeting may appoint a Proxy, who need not also be a member, to attend and vote on his/her behalf.

A Form of Proxy is inserted in the Accounts enclosed. It is requested that Forms of Proxy should be lodged at the Registered Office of the Company not less than 48 hours before the time appointed for holding the Meeting, or adjourned Meeting, at which the person named in the Proxy proposes to vote.

16-07-91

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Chairman

K.J. Roares

Directors

K.J. Roares (Chairman)
H.B. Pryor (Vice-Chairman)
G.R. Davey (Managing Director)
G.D. Overton
R. Staples
D.I. Barrow
H.C. Sillis

Secretary

G.R. Davey

Registered Office

Sincil Bank,
Lincoln.

Auditors

Stroets & Co.,
Tower House,
Lucy Tower Street,
Lincoln. LN1 1XW

Bankers

Barclays Bank PLC,
Lincoln.

Solicitors

Anthony Clark & Co.,
16A, Guildhall Street,
Lincoln.

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

The Directors submit their Report, together with the Audited Financial Statements for the year ended 30th June 1970.

RESULTS:

The Loss for the year, before extraordinary items, was £51,286.

The Directors do not recommend the payment of a Dividend for the year.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS:

The Company is engaged in the running of a Professional Football Club.

There have been no events since the Balance Sheet date which materially affect the position of the Company other than the transfer fees relating to players and the increase in the Authorized Share Capital from £100,000 to £500,000. A rights issue of new shares to existing shareholders has now been arranged.

FIXED ASSETS:

Principal changes in the year are detailed in notes 5 and 9 of the Statement of Accounts.

In the opinion of the Directors there is no material difference between market and book values of fixed assets.

DIRECTORS:

The Directors of the Company during the year and their interests in the Share Capital of the Company were:

	30.6.69	30.6.69
G.D. Overton	10,000	20,000
M.B. Pryor	20,000	20,000
K.J. Reames	20,000	20,000
G.P. Davey	20,000	20,000
R. Staples	10,000	-
D.T. Barron	-	-

The Directors retiring by rotation are G.D. Overton and M.B. Pryor who, being eligible, offer themselves for re-election.

(Continued.....)

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED (CONTINUED)

AUDITORS:

Stretts & Co. have expressed their willingness to continue in office, and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board

G.R. DAVEY

Secretary and Managing Director

21st October 1990

STREETS

& CO.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

We have audited the Financial Statements on pages 5 to 11, in accordance with Auditing Standards.

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs at 30th June 1990 and of its Loss and Source and Application of Funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

4th October 1990

STREETS & CO.
Chartered Accountants



16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Profit and Loss Account for the year ended 30th June 1990

	NOTES	1990		1989	
		£	£	£	£
Turnover	1(a)		474,026		344,642
Other Operating Income	1(b)		182,768		261,727
			656,794		506,369
Staff Costs	3		472,128		428,243
			184,666		78,125
Depreciation and amounts written off Fixed Assets		14,451		11,021	
Other Operating Charges		214,797	229,248	214,112	225,133
			(44,582)		(147,007)
Interest Receivable			674		2,480
Interest Payable			(7,398)		(1,426)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(51,286)		(145,953)
TAXATION	4		-		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			(51,286)		(145,953)
Transfer to Stand Appeal Fund	10		(2,451)		-
Retained Loss brought forward			(243,897)		(97,944)
RETAINED LOSS CARRIED FORWARD	10		(297,634)		(243,897)

The Notes on pages 8 to 11 form part of these Financial Statements

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Balance Sheet as at 30th June 1990

	NOTES	1990		1989	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		337,641		326,974
CURRENT ASSETS					
Stock		5,546		7,633	
Debtors	6	87,307		61,857	
Cash at Bank and in Hand		(91,930)		(23,324)	
		2,923		46,166	
CREDITORS					
Accounts falling due within one year	7	393,307		374,637	
			(390,384)		(328,471)
TOTAL ASSETS LESS CURRENT LIABILITIES			(52,743)		(1,497)
CREDITORS					
Accounts falling due after one year			(52,743)		(1,497)
CAPITAL AND RESERVES					
SHARE CAPITAL					
Authorized:					
200,000 Ordinary Shares of 50p each		100,000		100,000	
Issued and Fully Paid:					
200,000 Ordinary Shares of 50p each			100,000		100,000
REVALUATION RESERVE	10		141,980		141,980
STAND APPEAL RESERVE	10		2,911		420
PROFIT AND LOSS ACCOUNT	10		(297,634)		(243,697)
			(52,743)		(1,497)

The Notes on pages 8 to 11 form part of these Financial Statements

K.J. REAVES)

) DIRECTORS

M.B. PRIOR)

4TH OCTOBER 1990

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Statement of Source and Application of Funds
for the year ended 30th June 1990

	<u>1990</u>		<u>1989</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS:</u>				
Loss on Ordinary Activities before Taxation		(51,286)		(145,953)
Items not involving a movement of funds:				
Profit on House Sale		-		(30,870)
Depreciation		14,451		11,021
<u>FUNDS FROM OPERATIONS</u>		<u>(36,835)</u>		<u>(165,802)</u>
<u>FUNDS FROM OTHER SOURCES:</u>				
Sale of House		-	32,600	
Stand Appeal Income	40	40	420	33,020
		(36,795)		(132,782)
<u>APPLICATION OF FUNDS:</u>				
Purchase of Fixed Assets (Net)		25,119		14,578
		(61,913)		(147,360)
<u>INCREASES/(DECREASES) IN WORKING CAPITAL:</u>				
Stock	(2,087)		1,763	
Debtors	27,450		(5,027)	
Creditors	(18,670)	6,693	(35,774)	(39,033)
Bank and Cash		(68,606)		(108,322)
		(61,913)		(147,360)

The Notes on pages 8 to 11 form part of these Financial Statements

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Notes forming part of the Accounts
for the year ended 30th June 1990

1. ACCOUNTING POLICIES:

There have been no changes in accounting policies during the year.

The Financial Statements have been prepared under the historical cost accounting convention, using the following accounting policies.

(a) TURNOVER:

Turnover incorporates Gate Monies, Football League Levy and Cup Pool, Advertising and Sponsorship.

(b) OTHER OPERATING INCOME:

Other Operating Income incorporates Net Transfer Fees, Fund Raising and Donations, and Social Club Receipts.

(c) DEPRECIATION:

Fixtures & Fittings - Social Club	- 10% p.a. reducing balance
Plant & Equipment	- 12 1/2% p.a. reducing balance
Bar Requisites	- Nil - retained at a nominal value of £615
Motor Vehicles	- 20% p.a. reducing balance
Ground Improvements	- straight line over the period of the lease
New Stand	- straight line over the period of the lease
New Stand Fixtures and Fittings	- 10% p.a. reducing balance

(d) STOCKS AND WORK IN PROGRESS:

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. LOSS:

This is stated after charging:	1990 £	1989 £
Depreciation of Tangible Fixed Assets	14,451	11,021
Directors' Remuneration	-	-
Auditors' Remuneration	413	4,400

/Continued.....

16-07-91

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Notes forming part of the Accounts
for the year ended 30th June 1990 (Continued)

3. EMPLOYEES:

The average weekly number of employees,
during the year, was made up as follows:

	<u>1990</u>	<u>1989</u>
Social and Catering	11	11
Players	20	21
Office and Ground Staff	10	10
Team Management and Coaching	2	2
	43	44
	<u>190</u>	<u>1989</u>
	£	£

Staff Costs consist of:

Wages and Salaries	431,833	392,073
Social Security Costs	40,290	36,170
	<u>472,123</u>	<u>428,243</u>
	£	£

4. TAXATION:

There is no taxation liability in the 1988/89 or 1989/90 years.

5. TANGIBLE ASSETS:

As per Schedule attached.

6. DEBTORS:

	<u>1990</u>	<u>1989</u>
	£	£
Trade Debtors	<u>89,307</u>	<u>61,857</u>

7. CREDITORS FALLING DUE WITHIN ONE YEAR:

	<u>1990</u>	<u>1989</u>
	£	£
Trade Creditors	125,416	127,356
Interest Free Loans	199,874	194,824
Social Security and other Taxes	20,794	20,504
Pre-receipts	39,423	26,103
Accruals	<u>7,800</u>	<u>5,850</u>
	<u>393,307</u>	<u>374,637</u>
	£	£

/Continued.....

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Schedule of Fixed Assets as at 30th June 1990

Cost:	St. Andrew Stadium £	St. Andrew Flats £	Ground Improvements £	Par Expenses £	Furniture & Fittings £	New Construction £	Motor Vehicles £	Total £
At beginning of year*	307,337	12,114	2,064	615	24,195	33,745	-	421,469
Additions less Sales	2,423	1,290	-	-	17,748	(2,362)	6,019	26,118
COST AT END OF YEAR	309,760	13,404	2,064	615	41,943	36,383	6,019	456,986

Depreciation:

At beginning of year	12,500	2,080	1,428	-	14,560	34,235	-	74,974
Provided for the year	6,300	1,192	106	-	3,423	2,148	-	14,969
DEPRECIATION AT END OF YEAR	18,800	3,272	1,534	-	17,983	36,383	-	89,943

NET BOOK VALUE

AT 30.6.90	290,960	10,132	530	615	23,960	-	6,019	337,141
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NET BOOK VALUE

AT 30.6.89	294,817	10,614	636	615	9,635	4,994	-	326,911
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* See Note 9 re Valuation.

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

Notes forming part of the Accounts
for the year ended 30th June 1990 (Continued)

8. ASSETS NOT INCLUDED IN BALANCE SHEET:

The assets of the Football Club do not include the value of the Registration and Transfer Fees receivable in respect of the Playing Staff as at 30th June 1990.

9. CAPITAL COMMITMENTS:

During the year the Company entered into an arrangement with Lincoln City Council re the development of the Stacey-West Stand and at 30th June 1990 £6,019 had been paid as shown in Schedule 5. Further expenditure on this project will be made during 1990/91 year.

The Company has not entered into any further major capital commitments after the Balance Sheet date, although discussions on further ground improvements are in progress.

The balance on Revaluation Reserve is in respect of the Leaschold Stand and no provision is made for any potential taxation liability that might arise if the asset was realized at the revalued figure.

10. MOVEMENTS IN RESERVES:

	Profit and Loss Account £	Stand Appeal Reserve £	Revaluation Reserve £
Balance brought forward 1.7.89	(243,897)	420	141,980
Loss for the year on Ordinary Activities	(51,286)		
Stand Appeal Funds during the year		40	
Transfers between Reserves	(2,451)	2,451	
BALANCE CARRIED FORWARD 30.6.90	(297,634)	2,911	141,980

16-07-91

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

FOOTBALL CLUB Profit and Loss Account
for the year ended 30th June 1993

<u>INCOME:</u>	<u>1993</u>		<u>1992</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Ground:</u>				
Gate Monies	308,485		240,208	
Football League Levy, Cup Pool, etc.	<u>104,006</u>		<u>57,127</u>	
	412,492		297,315	
Sponsorship and Advertising	<u>61,534</u>	474,026	<u>47,327</u>	344,642
<u>Other Income:</u>				
Insurance Claims	7,267		-	
Rents Receivable	-		334	
Hire of Ground	300		457	
Interest Received	694		2,480	
Establishment Charges from Social Club	-		660	
Sundry Receipts	2,010		-	
Profit on Sale of House	-		30,870	
Transfer Fees Receivable less Payable, and Related Expenses and Ex Gratia Payments	<u>(81,043)</u>	(70,772)	<u>(130,637)</u>	(95,786)
<u>Fund Raising and Donations:</u>				
Lincoln & District Football Supporters Club	76,657		74,250	
Own Fund Raising	52,686		47,952	
Red Imps Association	24,216		18,500	
Sundry Donations	<u>2,559</u>	156,118	<u>3,125</u>	143,897
<u>Social Club:</u>				
Net Profit for the year		<u>1,629</u>		<u>8,505</u>
<u>TOTAL INCOME</u>		561,001		401,258
<u>DEDUCT: TOTAL EXPENDITURE</u>		<u>612,287</u>		<u>547,211</u>
<u>NET LOSS FOR THE YEAR BEFORE TAXATION</u>		(51,286)		(145,953)
Transfer to Stand Appeal Fund		<u>2,451</u>		-
		<u>(53,737)</u>		<u>(145,953)</u>

This page does not form part of the Statutory Accounts

16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

FOOTBALL CLUB Profit and Loss Account for the year ended 30th June 1990

EXPENDITURE:	1990		1989	
	£	£	£	£
<u>Salaries and Wages</u>		440,980		394,828
<u>Establishment:</u>				
Rent	4,450		4,450	
Rates and Water	14,321		12,971	
Heating and Lighting	7,307		10,178	
Insurances	11,067		9,649	
Property and Equipment Repairs	8,896		19,201	
Officials' Fees and Match Day Expenses	<u>3,243</u>	49,284	<u>3,249</u>	59,693
<u>Administrative:</u>				
Printing, Stationery, Postages and Advertising	7,192		7,167	
Telephone	<u>5,033</u>	12,225	<u>6,397</u>	13,554
<u>Financial:</u>				
Audit Fee	4,413		4,400	
Legal Fees	418		119	
Hire Purchase Interest	266		344	
Bank Interest	7,132		1,082	
Bank Charges	<u>6,422</u>	18,651	<u>6,001</u>	11,948
<u>General:</u>				
Marketing Expenses	3,549		3,773	
Youth and Scouting Expenses	2,783		2,083	
Travel, Motor and Accommodation Expenses	29,887		21,210	
Cleaning and Laundry	2,791		2,257	
Police and Security Charges	11,035		6,111	
Medical Expenses	5,408		6,703	
Renoval Expenses	11,385		861	
Catering and Refreshments	6,460		7,286	
Playing Kit and Equipment	3,762		4,351	
Sundry Items	<u>1,779</u>	78,844	<u>2,027</u>	56,662
<u>Depreciation and Losses on Sales:</u>				
New Stand	6,300		6,250	
Ground Improvements	106		106	
New Stand Fixtures and Fittings	1,132		1,114	
Equipment	3,423		1,375	
Motor Vehicles	<u>1,342</u>	12,301	<u>1,676</u>	10,521
<u>TOTAL EXPENDITURE</u>		612,287		547,211

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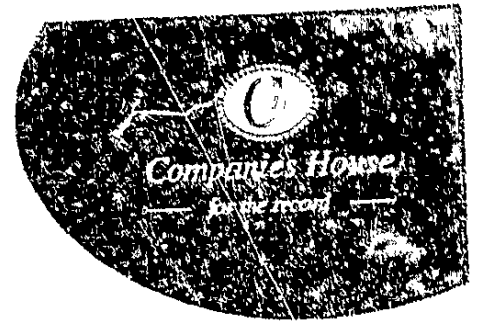
16-07-9

LINCOLN CITY FOOTBALL CLUB COMPANY LIMITED

SOCIAL CLUB Profit and Loss Account for the year ended 30th June 1990

<u>INCOME:</u>	<u>1990</u>			<u>1989</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bar and Catering						
Gross Profit			41,137			51,326
<u>Deduct:</u> Wages and Related						
Staff Expenses			31,148			33,415
<u>GROSS PROFIT FOR THE YEAR</u>			9,989			17,911
<u>OTHER INCOME:</u>						
Subscriptions, Gaming						
Machines (Net) and Room Hire			4,168			5,573
			14,157			23,484
<u>DEDUCT:</u>						
<u>COSTS:</u>						
<u>Entertainment:</u>						
Entertainment						
Expenses	2,615			2,306		
Performing Rights						
Society	10	2,654		607	2,913	
<u>Property:</u>						
Repairs, Renewals						
and Rentals	1,115			3,241		
Heating and						
Lighting	2,231	3,346		3,110	6,351	
<u>Administration:</u>						
Establishment						
Charge	-			660		
Stocktaking	630			200		
Printing, Stationery,						
Advertising and						
Telephone	320	950		336	1,196	
<u>General:</u>						
Cleaning, Laundry						
and Sundry		3,430		4,019		
<u>Depreciation:</u>						
Fixtures and Fittings	2,148	12,528		500	14,979	
<u>NET PROFIT CARRIED TO</u>			1,629			8,565
<u>PROFIT AND LOSS ACCOUNT</u>						

This page does not form part of the Statutory Accounts



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

