

THE BLACKPOOL FOOTBALL CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

A I Cherry
Chartered Accountants
and Registered Auditors
Moor Park House
71 Garstang Road
Preston
PR1 1LB





THE BLACKPOOL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

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THE BLACKPOOL FOOTBALL CLUB LIMITED

DIRECTORS AND ADVISERS

Directors	K S Oyston, Chairman	
	V Oyston	
	O J Oyston	
	K Chadwick, Deputy Chairman	
	G Warburton	
	M Joyce	(resigned 4 August 1999)
	C B Muir, OBE	
	P B Smith	(appointed 28 January 2000)
Secretary	P J Whitehead	(appointed 28 January 2000)
	C Banks	
Registered Office	Bloomfield Road	
	Blackpool	
	FY1 6JJ	
Registered Number	48409	
Auditors	A I Cherry	
	Chartered Accountants	
	and Registered Auditors	
	Moor Park House	
	71 Garstang Road	
	Preston	
	PR1 1LB	
Bankers	National Westminster Bank plc	
	Lytham Road	
	South Shore	
	Blackpool	
	FY4 1DY	



THE BLACKPOOL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2000

Principal Activity

The Company's principal activity is that of a professional football club which has continued throughout the year.

Future Developments in the Business

The directors will continue to take whatever steps are necessary to continue the development of the business. Work is about to commence on the redevelopment of the Football Stadium at Bloomfield Road.

Results and Dividends

The trading loss for the year after taxation amounted to £204,535 (1999: £749,349). The directors do not recommend the payment of a dividend. At the balance sheet date the company had net liabilities of £4,541,636.

Fixed Assets

Changes in the fixed assets of the Company are detailed in notes 8 and 9 to the accounts.

Parent Company

The Company is a subsidiary of The Blackpool Football Club (Properties) Limited, a company incorporated in England and Wales, which held 95.3% (1999: 95.3%) of the issued share capital of the Company at 31 May 2000.

Directors and their Interests

None of the directors held any shares in The Blackpool Football Club Limited.

The directors who served throughout the year and their interests in the parent company were as follows:

	Ordinary Shares of £1 each 2000 £	Ordinary Shares of £1 each 1999 £
K S Oyston	25	25
O J Oyston	1,604,694	1,328,200
V Oyston	1,955	1,955
G Warburton	25	25
M Joyce (resigned 4 August 1999)	3	3
K Chadwick	217	217
C B Muir OBE	25	25
P B Smith (appointed 28 January 2000)	-	-
P J Whitehead (appointed 28 January 2000)	-	-

The total issued share capital of the parent company at the year end was £1,650,618 (1999: £1,374,124)



THE BLACKPOOL FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2000

Charitable Donations

Payments of a charitable nature made during the year amounted to nil (1999: nil).

Post Balance Sheet Events

Post Balance Sheet events are disclosed in Note 19 to the accounts.

The Introduction of the Euro

The company policy is to continue to invoice in sterling for the foreseeable future. It has no material business with overseas suppliers or customers.

Auditors

Messrs A I Cherry, Chartered Accountants have expressed their willingness to continue in office as auditors and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the members at the Annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'C Banks', written over a horizontal line.

C Banks
Company Secretary

30 October 2000



THE BLACKPOOL FOOTBALL CLUB LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MAY 2000

We are required under company law 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud or other irregularity

By order of the board

K S Oyston

Chairman

30 October 2000



THE BLACKPOOL FOOTBALL CLUB LIMITED
AUDITORS' REPORT TO THE MEMBERS OF
THE BLACKPOOL FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 6 to 20 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 4, 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 statements and to report our opinion to you.

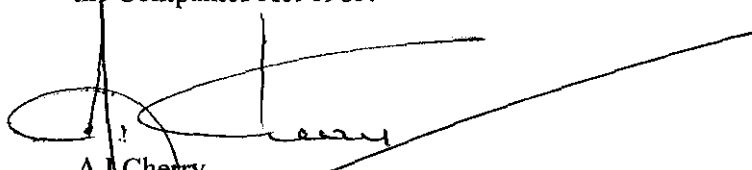
Basis of opinion

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 error or other irregularity. 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 31 May 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A.I. Cherry
Chartered Accountants
and Registered Auditors
Moor Park House
71 Garstang Road
Preston PR1 1LB

30 October 2000

THE BLACKPOOL FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2000

	Notes	2000 £	1999 £
TURNOVER	2	2,863,032	2,563,694
Cost of sales		(177,513)	(202,237)
		<hr/>	<hr/>
GROSS PROFIT		2,685,519	2,361,457
Administrative expenses		(3,039,313)	(3,009,061)
		<hr/>	<hr/>
OPERATING (LOSS) BEFORE PLAYERS' TRANSFER FEES	3	(353,794)	(647,604)
Players' transfer fees (net)	4	152,910	(91,985)
		<hr/>	<hr/>
Operating Loss		(200,884)	(739,589)
Interest payable and similar charges	6	(3,651)	(9,760)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(204,535)	(749,349)
Taxation	7	-	-
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(204,535)	(749,349)
Dividends		-	-
		<hr/>	<hr/>
RETAINED (LOSS) FOR THE YEAR		(204,535)	(749,349)
Loss brought forward		(4,437,110)	(3,687,761)
		<hr/>	<hr/>
Loss carried forward		(4,641,645)	(4,437,110)
		<hr/>	<hr/>

The notes on pages 9 to 20 form part of these accounts.

There were no acquisitions or discontinued operations during the current or preceding year.

There are no recognised gains and losses in 2000 or 1999 other than the loss for the year.

THE BLACKPOOL FOOTBALL CLUB LIMITED

BALANCE SHEET AS AT 31 MAY 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible assets	8	135,534	151,848
Tangible assets	9	60,649	46,903
		<hr/>	<hr/>
		196,183	198,751
CURRENT ASSETS			
Stocks	10	61,772	12,269
Debtors	11	119,350	1,365,176
Cash at bank and in hand		48,366	18,478
		<hr/>	<hr/>
		229,488	1,395,923
CREDITORS:			
Amounts falling due within one year	12	(4,847,307)	(5,771,775)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(4,617,819)	(4,375,852)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,421,636)	(4,177,101)
CREDITORS:			
Amounts falling due after more than one year	13	(120,000)	(160,000)
		<hr/>	<hr/>
		(4,541,636)	(4,337,101)
CAPITAL AND RESERVES			
Called up share capital	14	30,000	30,000
Share premium account	15	67,674	67,674
Other reserves	15	2,335	2,335
Profit and loss account		(4,641,645)	(4,437,110)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	20	(4,541,636)	(4,337,101)
		<hr/>	<hr/>

Approved by the board on 30 October 2000


 K S Oyston, Chairman

The notes on pages 9 to 20 form part of these accounts.

THE BLACKPOOL FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2000

	Note	2000 £	1999 £
Net Cash Outflow from Operating Activities	23a	(101,697)	(224,989)
Returns on Investments and Servicing of Finance	23b	(3,080)	(9,760)
Taxation		-	-
Capital Expenditure	23c	134,665	263,203
		<hr/> 29,888	<hr/> 28,454
Management of Liquid Resources		-	-
Financing		-	-
		<hr/>	<hr/>
Increase in Cash	23d	29,888	28,454
		<hr/>	<hr/>

See note 23 for the notes to this statement.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

Going Concern

The accounts are also prepared on the going concern basis as the parent company has confirmed that it will make available sufficient financial resources to support the ongoing activities of the company.

Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:-

- a) Plant and equipment - 10% on cost
- b) Motor vehicles - 25% on cost
- c) Computer Equipment - 33% on cost

Stocks

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

Players' Transfer Fees

Transfer fees are capitalised at their cost and amortised over the period of the players' contracts.

Repairs and Renewals

Repairs and renewals are written off in the year in which the expenditure was incurred.

Leases and Hire Purchase Contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (continued)

Grants Receivable

Football Association and Football Trust Grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute. To the extent that grants are made as a contribution towards fixed asset expenditure the grants are recognised over the expected useful economic life of the related assets.

Deferred Taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER

Turnover is the amount derived from ordinary activities stated net of value added tax, excluding transfer fees and is generated wholly within the United Kingdom.

3 OPERATING LOSS

Operating loss is stated after
(charging) or crediting:-

	2000 £	1999 £
Auditor's remuneration	(6,500)	(5,650)
Depreciation - owned assets	(20,413)	(28,304)
Depreciation - leased assets	(400)	(1,213)
Operating leases - plant and machinery	(36,258)	(27,590)
Operating leases - land and buildings	(20,000)	(20,704)
Donations from Development Association	590,150	715,000
Grants receivable	165,000	111,000
	<hr/>	<hr/>

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

4 **PLAYERS' TRANSFER FEES**

The (credit)/charge for players' transfer fees comprises

	2000 £	1999 £
Amortisation of transfer fees	123,314	209,723
Profit on disposal of players' contracts	(300,000)	(144,240)
Transfer Fee Levy	23,776	26,502
	<hr/>	<hr/>
	(152,910)	91,985
	<hr/>	<hr/>

5 **DIRECTORS AND EMPLOYEES**

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

	2000	1999
Footballers, coaches and managers	61	64
Other Staff	65	57
	<hr/>	<hr/>
	126	121
	<hr/>	<hr/>

Staff Costs including Directors Emoluments:

	£	£
Wages, Salaries etc.	2,025,406	2,022,826
Social Security costs	178,171	179,321
Pension costs	4,620	1,155
	<hr/>	<hr/>
	2,208,197	2,203,302
	<hr/>	<hr/>
Directors' Emoluments:		
Remuneration	40,603	98,523
Compensation for loss of office	-	50,000
Pension	-	-
	<hr/>	<hr/>
	40,603	148,523
	<hr/>	<hr/>

Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,620 (1999: £1,155). The creditor at the year end was £3,973.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	1,885	924
Hire purchase interest	326	806
Other interest paid	1,440	8,030
	<hr/>	<hr/>
	3,651	9,760
	<hr/>	<hr/>

7 TAXATION

Corporation tax has not been provided (1999: £nil) due to the losses incurred during previous years. At the year end the directors estimate that corporation tax losses in excess of £9,000,000 were available for offset against future profits.

Deferred taxation has not been provided because, in the opinion of the directors, any timing differences arising between the book value of fixed assets and their written down value will be covered by trading losses of the group.

8 INTANGIBLE FIXED ASSETS

Cost	Players Contracts £
At 1 June 1999	476,000
Additions	107,000
Disposals	(60,000)
	<hr/>
At 31 May 2000	523,000
	<hr/>
Amortisation	
At 1 June 1999	324,152
Charge for year	123,314
Disposals	(60,000)
	<hr/>
At 31 May 2000	387,466
	<hr/>
Net Book Value	
At 31 May 2000	135,534
	<hr/>
At 31 May 1999	151,848
	<hr/>

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS

	Computer Equipment £	Plant and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 June 1999	73,383	168,268	19,503	261,154
Additions	30,255	4,304	-	34,559
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2000	103,638	172,572	19,503	295,713
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 June 1999	64,711	130,037	19,503	214,251
Charge for year	12,633	8,180	-	20,813
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2000	77,344	138,217	19,503	235,064
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 May 2000	26,294	34,355	-	60,649
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 June 1999	8,672	38,231	-	46,903
	<hr/>	<hr/>	<hr/>	<hr/>

The net book amount of fixed assets includes £2,066 (1999: £2,466) in respect of assets held under finance leases and hire purchase contracts. Depreciation of £400 (1999: £1,213) was charged on these assets during the year.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

10 STOCKS

	2000	1999
	£	£
Finished goods and goods for resale	61,772	12,269
	—	—
	61,772	12,269
	—	—

11 DEBTORS

	2000	1999
	£	£
Trade debtors	49,371	256,238
Amounts owed by group undertakings	15,862	1,061,772
Other debtors	-	2,676
Prepayments and accrued income	54,117	44,490
	—	—
	119,350	1,365,176
	—	—

The amounts owed by group undertakings include £15,862 owed by George Turner (Blackpool) Limited (1999: £17,232), a company under common control.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Amount owed to parent undertaking	3,058,883	-
Other unsecured loans	1,239,436	5,006,849
Secured loan (Note 13)	40,000	-
Obligations under hire purchase contracts	-	2,398
Trade creditors	142,548	193,639
Other creditors including taxes and social security	178,575	374,439
Accruals and deferred income	187,565	194,450
	—	—
	4,847,307	5,771,775
	—	—

The amount owed to the parent undertaking is owed to The Blackpool Football Club (Properties) Limited (1999: £1,044,540 owed by the parent company). It is free of interest, unsecured and repayable on demand.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Other unsecured loans includes the following amounts owed to Mr O J Oyston, a director and majority shareholder of the parent company, as described in note 22, and to companies owned or controlled by him, and amounts owed to Mr C B Muir, a director of the company:

	2000 £	1999 £
Mr O J Oyston	275,284	1,703,200
Zabaxe Limited (note 20)	944,652	3,284,150
Mr C B Muir	5,000	5,000

All loans are free of interest, unsecured and repayable on demand. The maximum outstanding balances during the year were:

	£
Mr O J Oyston	4,422,697
Zabaxe Limited	3,284,150
Mr C B Muir	5,000

Obligations under Hire Purchase Contracts

	Hire Purchase Contracts 2000 £	1999 £
Year ending 31 May 2001	-	2,770
and after that date but less than 5 years	-	-
	-	2,770
Less: Finance charges allocated to future periods	-	(372)
	-	2,398
Hire Purchase Contracts shown as		
Current Obligations	-	2,398
Non-current Obligations	-	-
	-	2,398

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Secured Loan Blackpool Borough Council	120,000	160,000
	<hr/>	<hr/>

The loan from Blackpool Borough Council was for a period of 10 years, repayable 2 July 2000. It was rescheduled to be repaid in 4 instalments of £40,000 per annum commencing on the date the lease agreement is entered into. It is secured by way of a legal charge over the group's freehold and leasehold properties, book and other debts and by way of a floating charge over the assets and undertakings of the group. Interest is chargeable at 3% above base rate on the outstanding amount except for the first £80,000 which is interest free. No interest is charged by Blackpool Borough Council where the group's bank balance and cash are less than £80,000.

14 SHARE CAPITAL

	Authorised		Allotted Called Up and Fully Paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

15 RECONCILIATION OF MOVEMENTS IN OTHER RESERVES

	Share Premium Account £	Capital Reserve £
Opening Balance	67,674	2,335
Movement in year	-	-
	<hr/>	<hr/>
Closing balance	67,674	2,335
	<hr/>	<hr/>

16 CAPITAL COMMITMENTS

There were no capital commitments at 31 May 2000 for which provision has not been made in these accounts. The parent company has received planning permission for the redevelopment of the Bloomfield Road Stadium. The parent company's commitments in respect of this project were as follows:

	£
Authorised but not committed	6,865,593

17 OTHER COMMITMENTS

The company has commitments under operating leases for land and buildings and plant and machinery as set out below:

	2000 £	1999 £
Operating leases which expire within one year	6,648	5,325
In the 2nd to 5th years inclusive	27,752	28,156
	<hr/>	<hr/>
	34,400	33,481
	<hr/>	<hr/>

The company has provided an unlimited cross guarantee, dated 23 September 1986 in favour of The Blackpool Football Club (Properties) Limited to the company's bankers.

18 CONTINGENT LIABILITIES

In the previous financial year a former director of the company had initiated legal action claiming the company owed him fees for work carried out. This was disclosed as a contingent liability. The action was discontinued on 23 March, 2000 by consent with each party bearing their own costs of the proceedings.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

19 POST BALANCE SHEET EVENTS

The directors of Zabaxe Limited have demanded repayment of the unsecured loan of £944,652 (note 12). The company's parent undertaking, The Blackpool Football Club (Properties) Limited, have agreed to repay the loan on the company's behalf.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000 £	1999 £
(Loss) for the financial year	(204,535)	(749,349)
	<hr/>	<hr/>
Net (subtraction from) shareholders funds	(204,535)	(749,349)
Opening shareholders funds	(4,337,101)	(3,587,752)
	<hr/>	<hr/>
Closing shareholders funds	(4,541,636)	(4,337,101)
	<hr/>	<hr/>

21 ULTIMATE CONTROLLING PARTY

The Company is a subsidiary of The Blackpool Football Club (Properties) Limited, a company incorporated in England and Wales, which held 95.3% (1999: 95.3%) of the issued share capital of the Company at 31 May 2000. The Blackpool Football Club (Properties) Limited is controlled by the director, Mr O J Oyston.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

22. RELATED PARTY DISCLOSURES

The following expenses were recharged by the following related parties

	2000 £	1999 £
Denwis Limited		
Management charges	48,000	21,000
Rent charges	14,828	15,804
Telephone charges	1,000	-
Heat and light charges	2,760	-
Repairs and renewals	607	-
Motor expenses	865	-
Oyston Publications plc		
Telephone charges	1,864	-
Postage costs	2,930	-
Cleaning	1,666	-
Insurance	8,985	-
Zabaxe Limited		
Management charges	-	20,000
O J Oyston		
Rent Charges	-	4,900

The following amounts are included in trade debtors (Note 11):

	2000 £	1999 £
Denwis Limited	432	-
Natfarm Limited	282	-

The following amounts are included in trade creditors (Note 12)

	2000 £	1999 £
Denwis Limited	16,279	16,208
Oyston Publications	19,685	5,249

The director and majority shareholder, Mr O J Oyston, is also a director and majority shareholder of Oyston Publications plc, Zabaxe Limited and Natfarm Limited and a director and shareholder of Denwis Limited.

THE BLACKPOOL FOOTBALL CLUB LIMITED

NOTES TO THE ACCOUNTS

23. NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of operating profit to net cash outflow from operating activities:

	2000 £	1999 £
Operating Loss	(200,884)	(739,589)
Accounting for players' transfer fees	(152,910)	91,985
Depreciation charges	20,813	29,517
(Increase)/decrease in stocks	(49,503)	56,027
Decrease in debtors	1,245,826	118,151
(Decrease)/increase in creditors	(965,039)	218,920
	<hr/>	<hr/>
Net Cash (outflow) from Operating Activities	(101,697)	(224,989)
	<hr/>	<hr/>

b) Returns on Investments and servicing of Finance

	2000 £	1999 £
Interest paid	(3,080)	(9,760)
	<hr/>	<hr/>
	(3,080)	(9,760)
	<hr/>	<hr/>

c) Capital expenditure

	2000 £	1999 £
Payments to acquire tangible fixed assets	(34,559)	(2,345)
Receipts from sales of tangible fixed assets	-	-
Payments to acquire intangible fixed assets	(130,776)	(62,502)
Receipts from sales of intangible fixed assets	300,000	328,050
	<hr/>	<hr/>
	134,665	263,203
	<hr/>	<hr/>

d) Analysis of Change in Net Debt

	At 31 June 1999 £	Cash Flows £	At 31 May 2000 £
Cash at bank and in hand	18,478	29,888	48,366
	<hr/>	<hr/>	<hr/>
Total	18,478	29,888	48,366
	<hr/>	<hr/>	<hr/>