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NOTIGEOFAMNUAL GENIERALIMEETING

THURSDAY 10 16 DECEMBER 1987

SPATIFIMENT OF ACCOUNTS A SANNUAL REPORT

FORTHEYEAR ENDED Sist July 1987

President

Sir Matt Busby, C.B.E.

Vice-Presidents

J. A. Gibson

W. A. Young

J. G. Gulliver

R. L. Edwards

Directors

C. M. Edwards (Chairman)

J. M. Edelson R. Charlton, C.B.E.

E. M. Watkins

A. M. Al Midani

Chief Executive C. Martin Edwards

Manager

Alex Ferguson

Secretary

Leslie Olive

Registered Office

Warwick Road North Old Trafford Manchester

M16 0RA

Registrar and Transfer Office

National Westminster Bank PLC Registrar's Department Caxton House P.O. Box No. 82 Redcliffe Way Bristol BS99 7NH

Auditors

Hindle & Jepson Chartered Accountants 10 Borough Road Darwen BB3 1PL

NOTICE IS HEREBY GIVEN that the Seventy sixth Annual General Meeting of the Company will be held at the Europa Suite, Old Trafford, on 10th December, 1987 at 11.00 a.m. for the following

To receive and consider the Directors Report, the Statement of Accounts for the year ended 31st July 1987 and the Auditors' Report thereon.

(ii) To elect Directors

(a) Mr. C.M. Edwards

(b) Mr. A.M. Al Midani

(iii) To declare a dividend.

Dated the 17th November, 1987

(iv) To reappoint the Auditors and fix their remuneration.

To transact any other business which may be properly transacted at an Annual General Meeting.

By Order of the Board,

L. OLIVE, Secretary,

Warwick Road North, Old Trafford,

Manchester M16 0RA

Companies acoustaments 2 0 JAN 1988 OSSICE

- (i) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll, vote instead of him. A proxy need not be a member of the Company. To be effective the instrument appointing a proxy must be deposited at the office of the Company's Registrars not less than 48 hours before the meeting.
- (ii) The transfer books of the Company will be closed from 10th November, 1987 to 10th December, 1987.

Chairman's Statement

I am able to report an operating profit after interest of £17,586 as shown on the Profit and Loss Account. After taking into consideration the profit on transfer of players of £793,286, an overall profit of £810,872 was made hefore taxation. The operating profit was well down on the previous year because of high termination payments to staff and players and an average fall in home gates of approximately 6,000 spectators per game. However, our average home gate of 40,626 for League games was, once again, the highest in the League.

Since the end of last Season Frank Stapleton (Ajax), Terry Gibson (Wirnbledon), John Sivebaek (St.-Etienne) and Gary Bailey through permanent injury, have all left the Club and we wish them every success for their future. In their places we welcome Viv Anderson from Arsenal and Brian McClair from Celtic.

During the close season we have installed a Wilco Warmaturf hot water underpitch heating system to replace the previous installation which was so disappointing. This has been tried and tested over many years at a number of clubs and we are confident that it will prove to be successful. At the same time we have taken the opportunity of putting in new drainage pipes, changed the irrigation to make future maintenance easier and appointed a new Head Groundsman, Mr. Keith Kent, who has joined us from Leicester City Football Club. All this work has been supervised by John Souter of Stirling who has a long oxperience in turf management being responsible for a number of grounds in England and Scotland. The carrying out of all this work resulted in re-seeding not taking place until late June, and it will be two or three years before the full benefit of this expenditure is derived.

Last April the Club announced the introduction of a Membership Scheme for the start of this Season. All Football League clubs were obliged to make 50% of their ground capacity "membership only areas' under an agreement between the Government and the Football League. All those clubs who did not achieve this target were subject to an independent inspection and in some cases, clubs who had not complied, were instructed to introduce a scheme. In order to avoid such intervention we decided at the outset to introduce our own voluntary scheme. I am pleased to report that in spite of initial teething problems we are now approaching our target of 40,000 members. There are considerable benefits attached to the membership and it is our intention to make further improvements to the scheme for next season.

The Museum continues to attract a large number of visitors. Since it first opened its doors to the public in May, 1986 more than 35,000 people have passed through. Individually or in parties, people from all walks of life and of all ages come to the museum from every corner of Britain and from many parts of the world. At the last count we had welcomed foreign visitors from forty nine different countries such as Belivia, China, Chile, Iceland, Indonesia and Thailand.

The basketball team finished third in the National League and reached the finals of the Play-Offs at Wembley, although they lost on successive nights to Kingston and Portsmouth. The team did exceptionally well in the European Cup by beating Benfica before losing to Real Madrid, seven times European Champions, after holding them to within eight points at Stretford in the first leg.

On the 25th October last year we were thrilled to stage the first Rugby League Test, Great Britain v Australia. A record crowd for Rugby League Internationals of 50,000 watched a magnificent match in atrocious weather conditions. The Rugby League were so pleased with the crowd, facilities and organisation at Old Trafford that they decided to hold the Premiership Play-Olfs here on the 17th May this year. It has since been decided to make Old Trafford the regular venue for this owner.

On the 3rd February, Mr. Amer Al Midani was appointed to the Board. He was already a Director of the basketball club after we took over Manchester Giants where he was the previous chairman. Mr. Midani was born in the Middle East and moved to the Manchester area some thirteen years ago. He was a graduate of Manchester University and attended the Manchester Business School, before embarking on a highly successful business career.

At the time of writing the team have made a promising start to the season currently lying in fifth position in the League having lost only one game in thirteen and having reached the fourth round of the Littlewoods Cup. It was particularly pleasing to win the Manchester International Football Tournament, held early in August at Maine Road by beating Manchester City (3-1) and Athletico Mineiro of Brazil (3-1) in the final.

Our thanks are also due to all members of the Club and the Development Association, together with all officials, stewards and members of the Supporters groups for their work on behalf of the Club, which is very much appreciated at all times.

C. M. EDWARDS

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ting system to replace the years at a number of clubs operiunity of putting in new rew Head Groundsman, Mr. hervisad by John Souter of fi grounds in England and e, and it will be two or three

season: All Football League an agreement between the subject to an independent eme. In order to avoid such report that in spite of initial erable benefits attached to ext season.

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Report of the Directors
Year ended 31st July, 1987

RESULTS & DIVIDENDS

The Operating Profit of the Group for the year amounted to £17,586 after interest, but before Taxation. The Surplus on Transfers was £793,286 resulting in an overall Trading Profit of £810,872 before Taxation. After charging extraordinary items there is a profit for the year of £535,662. The Directors recommend that a dividend of 10 pence net per ordinary share and 10.5 pence per preference share be paid, leaving a profit to be retained of £435,219.

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REVIEW OF THE BUSINESS

The principal activity of the Group continued to be that of a professional Football League Club and Basketball Club.

During the year there has been a small increase in Turnover, together with a surplus on transfer of players, resulting in an overal! profit.

MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the Directors, the market value of the land and buildings is considerably greater than the book value and because of this, no depreciation has been charged this year. In view of the specialised nature of these assets, the Directors do not consider it appropriate, at this time, to have a current valuation prepared.

INTANGIBLE ASSETS

Goodwill costing £30,256 was acquired during the year.

TANGIBLE ASSETS

Expenditure amounting to £564,749 was incurred in purchasing land and improving the Stands; Plant and Equipment was purchased for £670,887; Tangible Assets sold, realised £333,612.

EVENTS SINCE THE END OF THE YEAR

Since the end of the year the club has transferred two players for the sum of £427,000.

DIRECTORS AND THEIR INTERESTS

31st July		y,1987	31st July,	1986
C. M. Edwards J. M. Edelson R. Charlton, CBE E.M.Watkins A. M. Al Midani	Ordinary 505,100 25,200 1,400 52,300 8,000	Preference 204 — —	Ordinary 572,758 25,800 1,400 52,300	Preference 204 - - -

Mr. Amer M. Al Midani was co-opted to the Board on the 3rd February, 1987.

Report of the Directors Year ended 31st July, 1987 Th

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ELECTION OF DIRECTORS

Mr. C. M. Edwards retires by rotation and being eligible offers himself for re-election.
Mr. Amer M Al Midani was co-opted on to the Board on the 3rd February, 1987 and being eligible offers

No Director, either during or at the end of the Financial Year was materially interested in any contract that was significant in relation to the Group's business.

SIGNIFICANT SHAREHOLDERS

Philen Establishment has a shareholding of 100, 682 Ordinary Shares and Mr. R. O. Goldstein has a shareholding of 51,000 Ordinary Shares. No other person, apart from the Directors, has reported an interest of five per cent or more in the shares of the Company.

POLITICAL AND CHARITABLE DONATIONS

Contributions for Charitable purposes made during the year by the Group amounted to £2,433 (last year £3,887).
No contributions were made for political purposes.

AUDITORS

The Auditors, Messrs Hindle & Jepson, are willing to continue in Office and a resolution regarding their re-appointment and remuneration will be proposed at the Annual General Meeting.

By Order of the Board, L. OLIVE, Secretary. 2. Olive

, 1987

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Mr. R. O. Goldstein has a rectors, has reported an

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solution regarding their leeting.

The Manchester United Football Club plc

Accounting Policies Year ended 31st July 1987

BASIS OF ACCOUNTING

The Group Accounts are prepared under the Historical Cost Convention on a going concern basis, modified in that fixed assets purchased before 17th June 1947 are brought into account at the book value thereof at that date.

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BASIS OF CONSOLIDATION

The consolidated accounts incorporate The Manchester United Football Club plc and its subsidiary, The Manchester United Basketball Club Limited.

The Accounts cover the year to 31st July 1987. No Profit and Loss Account is presented for The Manchester United Football Club plc as provided by Section 228(7) of the Companies Act 1985

PLAYING STAFF

In line with the practice adopted by Football Clubs and accepted by the Inland Revenue, amounts payable and receivable in respect of transfer of players are treated as revenue items. Thus, the value of the playing staff at 31st July, 1987, is not reflected in the Balance Sheet of the Group.

The Freehold and Long Leasehold Properties are not depreciated, it being the Company's policy to maintain them in such condition that the estimated aggregate residual values are at least equal to the net book values in the Accounts. The cost of maintaining the properties is charged to revenue as it is incurred. Consequently, any element of Depreciation would, in the opinion of the Directors, be immaterial and no provision for Depreciation is made. Depreciation of tangible fixed assets is on a reducing balance basis at the following annual rates on the written down values:-

written down values:-

(i) Freehold Land, Stand and Buildings (ii) Plant and Machinery (iii) Fixtures and Fittings	United Football Club plc NIL 25% 15%	Executive Suite NIL 20% 100%
· · · · · · · · · · · · · · · · · · ·	10.10	10070

STOCKS

Stocks are stated at the lower of cost or net realisable value.

Grants received from The Football Grounds Improvement Trust are credited to Safety of Grounds

LEASED ASSETS

The cost of leasing assets is charged to Revenue Account.

DEFERRED TAXATION

Deferred Taxation is not provided as it is considered that it will not be payable in the foreseeable future.

Group Profit & Loss Account Year to 31st July, 1987

		- 19	987	198	36
Turnover	Notes	£	£ 6,718,007	£	£ 6,677,474
Raw Materials & Consumables	•	763,977	0,110,001	697,177	-1-1-1
Other External Charges		503,879	A CONTRACTOR	589,248	
Staff Costs	2	2,827,520		2,576,017	
Depreciation	-	446,753		374,037	
Other Operating Charges		2,144,317	6,686,446	1,772,350	6,008,829
Operating Profit	3		31,561		668,645
Interest Receivable & Similar Income		19,568		121,408	
Interest Payable & Similar Charges		(33,543)	(13,975)	(117,621)	3,787
			17,586		672,432
Players' Transfer Fees Receivable		2,147,264		124.850	
Less Payable		1,353,978	793,286	1,621,209	(1,496,359)
Profit/(Loss) on Ordinary Activities					S. Styles and
Before Taxation Tax on Profit on Ordinary Activities	4		810,872 (299,281)		(823,927)
Profit/(Loss) on Ordinary Activities after Taxation			511,591	1 2 2	(823,927)
Extraordinary Charges	5		0,1,001	- F. 4.7	(020,321)
Goodwill Written Off	-	(30,256)		(79,999)	a firefice
Loss on Joint Venture			(30,256)	(70,406)	(150,405)
The first the second of	1		(00,200)		(130,403)
Other Taxes not shown under the above items:					4.6
Taxes Relating to Previous Years			54,537		(10,333)
	100		535,872		(984,665)
Loss attributable to Minority Interest			16,759		16,515
Profit/(Loss) for the year				· · ·	
attributable to Shareholders	6		552.631		(968,150)
Deficit on Minority Interest Written Off	_		(16,759)		(16,515)
			535,872		(964,665)
Proposed Dividend recommended by the			333,012		(964,000)
Directors			100		
Ordinary Shares			(100,682)		
Preference Shares		Table 1986	(181)		
Unclaimed Dividends forfeited			210		311
Retained Profits/(Loss for the Year			435,219	· · · · · · · · ·	(984,354)
Retained Profits/(Loss) brought forward			(360,840)		623,514
Balance carried forward		for the second	74,379		(360,840)
			the state of the s	-	

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Fixed Investment of the Unquotest Investment of Investment

Curren Stock Debtors Cash at

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Balance Sheet As at 31st July, 1987

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	그는 양력 성도 하다.		1987	1986	1987	1986
1986	Fixed Assets:	Notes	£	£	£	£
	Tangible Assets	7	8,463,920	0.000.040	C 450 to 0	
6,677,474	Investment in Subsidiary	8	0,400,520	8,008,648	8,452,786	7,990,429
697,177 589,248	Unquoted Investment	·	1	_	751	751
576,017			8,463,921	2 222 252		
374,037	Current Assets:		0,400,521	8,008,650	8,453,539	7,991,180
,772,350 6,008,829	Stock	•	400 040		12.24	
0,000,020	Debtors	9 10	133,846	61,139	133,846	61,139
668,645	Cash at Bank and in Hand	10	454,377 1,014,950	494,000	487,734	517,249
121,408 (117,621) 3.787	Cash at Calle and in Fland			626,710	1,013,325	602,695
(117,621)3,787	Creditors		1,603,173	1,181,349	1,634,905	1,181,083
672,432	Amounts Falling Due Within One Year	11	10 404 0701			
	addition for the contract of t	11	(2,101,276)	(2,308,427)	(1,965,495)	(2,287,360)
124,850	Net Current Assets/(Liabilities)		(498,103)	(1,126,578)	(330,590)	(1,106,277)
<u>,621,209</u> (1,496,359)	Total Assets, Less Current Liabilities		7,965,918	6,882,072	8,122,949	6,884,903
	Accruals & Deferred Income		(3,074,277)	(2,700,704)	(3,001,345)	(2,540,776)
(823,927)	Net Assets		4,891,541	4,181,368	5,121,804	4,344,127
	Capital & Reserves					
(823,927)	Called Up Share Capital	12	1,008,546	1.008.546	1,008,546	1,008,546
	Capital Reserves		1,000,040	1,000,340	1,000,540	1,006,546
(79,999) (70,406) (150,405)	Amount Paid by Development Associations	13	3,426,691	3,151,737	3,415,875	3,140,921
(70,406) (150,405)	Safety of Ground Reserve	14	381,925	381,925	381,925	381,925
机制度电池 化水油油 化二氯	Revenue Reserves		. •			
(10,333)	Profit and Loss Account		74,379	(360,840)	315,258	(187,265)
			4,891,541	4,181,368	5,121,604	4,344,127
(984,665) 16,515						-
10,013	APPROVED BY THE BOARD ON 2nd OCTO	2ED 1007			$\overline{}$	
	AFFROVED BY THE BOARD ON 2NG OUTO	ocn, 1987	$\sqrt{1}$			
(968,150)			11/11			
(16,515)	C. M. EDWARDS		Little 1	:/ (x		a see the first state
(984,665)	G. M. EDWARDS	-		,	•	Notice of the state

DIRECTORS

E. M. WATKINS

(984,354) 623,514 (360,840) x E. M. howaring

Source & Application of Group Funds Year Ended 31st July, 1987

	19	87	19	986
Source of Funds:	· . £	£	£	£
Net Profit After Tax				
Attributable to the Group		552,631		(968, 150)
Adjustments for items not		-		(===,:==)
involving the movement of funds:				
Depreciation		440 750		1 22.05
Goodwill Written Off		446,753 30,256		374,037
Total (Utilised)/Generated		- 50,250		79,999
by Operations	Sec. 10.	1,029,640	1	(514,114)
Sale of Fixed Assets		333,612		75,797
Increase in Capital Reserves		274,954		695,818
		1,638,206		257,501
Less Application of Funds:				
Acquisition of Fixed Assets and			•	
Stadium Developments	1,265,892		6 507 000	
Dividends paid	160		2,507,028 100,304	
Decrease in Interest of Minority			100,304	
Shareholders Written Off	16,759	1,282,811	16,515	2,623,847
Increase/(Decrease)				2,020,047
in Working Capital		355,395		(2,366,346)
Made Up:				(2,000,010)
Increase/(Decrease) in Current Assets:				
Stock			in the second	
Debtors		72,707		22,770
Net Liquid Funds		(39,623)		(479,785)
		1,976,997		(2,777,421)
Less:		2,010,081		(3,234,436)
Increase/(Decrease) in				
Creditors	1,281,113		(812,615)	
Accruals & Deferred Income	373,573	A Company	(55,475)	
		1,654,686 [—]		(868,090)
		355,395		(2,366,346)

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(4) Tax. Corp avail (5) Extr The c Devil (6) Prof Of the

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1986 £ (968, 150) 374,037 79,999 (514, 114)75,797 695,818 257,501 07,028 00,304 16<u>,5</u>15 2,623,847 (2,366,346)22,770 (479,785)

(2,777,421) (3,234,436) 12,615) (55,475)

(868,090) (2,366,346)

The Manchester United Football Club pic

Notes to the Accounts year Ended 31st July, 1987

Turnover:Turnover, which represents Gate Receipts and Income from all other Sales and Services resulting from the Group's activities are shown net of Value Added Tax.

2)	Group Staff Costs: (All Employees)	1987	1986
	Wages and Salaries	2.434,814	2,217,440
	Social Security Costs	2:23,296	193,660
	Cther Pension Costs	169,410	164,917
		2,827,520	2,576,017
	The second secon	1937	1986
	The average weekly number of employees during the year was as follows:-	Number	Number
	Players	50	58
٠.	Ground Staff	18	20
	Administration	65	55
	Restaurant	37	39
		170	172

Higher paid Employees: Details of employees whose Annual Remuneration exceeded £30,000 were:-

	1987 Number	1986 Number
30,001 - 35,000	5	2
35,001 - 40,000	1	4
40.001 - 45,000	3	2
45,001 - 50,000	3	2
50,001 - 55,000	1 1 2 5	1 1
55,001 - 60,000		4
60,001 - 65,000	. 1	3
65,001 - 70,000	1	, , ; ,
70,001 - 75,000		1
80,001 - 85,000	1	
95,001 - 100,000		1
100.001 - 105,000	1	, r –
125 001 - 130 000		1.

MITECULES
The Chairman, as Chief Executive, received a remuneration of £83,611 for the year (last year £75,467) including Pension Contributions. No other Director received any emoluments in 1986 or 1987.

(3) **Operating Profit:**

Operating Profit is after charging:-	1987		1986
Auditors' Remuneration	13,725 159,264	1. 6.	15,872 142,267

(4) Taxation:

Taxation:Corporation Tax has been charged at a rate of thirty-five per cent. Advance Corporation Tax written off in 1981 is now available and has been set-off against the Tax liability
Owing to a dispute with the Inland Revenue with regard as to when Income should be taxed, a contingent tax liability of £98,000 could arise.

(5) Extraordinary Charges:
The extraordinary charges include Goodwill written off amounting to £26,506 on the acquisition during the year of The Red Devils' Souvenir Shop.

(6). Profit for the Year Attributable to Shareholders; Of the Profit attributable to shareholders, £603,176 is dealt with in the Accounts of the Parent Company. (1986: Loss £918,340).

Notes to the Accounts Year ended 31st July, 1987

(7) Tangible Fixed Assets as at 31st J	luly, 1987:				
			Plant	Fixtures	
	Freehold	Leasehold	and	and	1.00
	Property	Property	Machinery	Fittings	Total
	3	£	£	£	£
(a) Group					
Opening Cost	5,818,178	245,673	439,334	3,293,427	9,796,712
Additions	563,921	828	129,039	541,848	1,235,636
Disposals	(294,907)	(41,083)	(25,476)		(361,466)
Cost	6,087,192	205,418	542,897	3,835,375	10,670,882
Opening Depreciation	93,560	_	364,004	1,330,500	1,788,064
Depreciation on Disposals		_	(4,400)		(4,400)
Depreciation for Year	_		47,942	375,356	423,298
Total Depreciation	93,560		407,546	1,705,856	2,206,962
Net Book Value 1987	5,993,632	205,418	135,351	2,129,519	8,463,920
Net Book Value 1986	5,724,619	245,672	75,330	1,953,027	8,008,648
(b) Parent:					1000
Opening Cost	5,818,178	245,673	428,534	3,281,461	9,773,846
Additions	563,921	828	128,139	541,848	1,234,736
Disposals	(294,907)	(41,083)	(18,276)		(354,266)
Cost	6,087,192	205,418	538,397	3,823,309	10,654,316
Opening Depreciation	93,560		361,304	1,328,553	1,783,417
Depreciation for Year			44,273	373,838	418,111
Total Depreciation	93,560		405,577	1,702,391	2,201,528
Net Book Value 1987	5,993,632	205,418	132,820	2,120,918	8,452,788
Net Book Value 1986	5,724,619	245,672	67,230	1,952,908	7,990,429
Future Capital Expenditure			121		
Future Capital Expenditure				1987	1986
				£	£
Outstanding Commitments				. - .	261,737
Board Authorisation, Not Contracted For			- P	3,000	-

(3) Investment in Subsidiary:
The Company owns 751 Shares purchased at par, out of 1,000 shares in The Manchester United Basketball Club Limited, registered in England.

Stocks:
Stock consists of raw materials and consumables and is valued at the lower of cost and net realisable value.

(10) Debtors:

	the control of the second second second	Grou	p	Paren	E
		1987	1986	1987	1986
		£	£	3	£
Trade Debtors		169,530	168,082	169,530	168,082
Amounts owed by Subsidiary			<u> </u>	89,775	86,536
Other Debtors		200,910	158,077	145,887	95,946
Prepayments & Accrued Income		83,937	167,841	82,542	166,685
		454,377	494,000	487,734	517,249

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Notes to the Accounts Year anded 31st July, 1987

11. Creditors:
Amounts falling due within one year

	1987	.1986	1987	
	£	£	1307	1986
Trade Creditors	1,308,543	175,619	1,304,419	£, 170,486
Proposed Dividend	100,863	175,015	100,863	170,400
Other Creditors	234,343	99,657	231,928	97,242
Taxation	77.075	53,980	77.075	43,647
Other Taxes and Social Security	254,434	264,396	251,210	261,210
Bank Overdraft	126,018	1,714,775	· · · · · · · · · · · · · · · · · · ·	1,714,775
	2,101,276	2,308,427	1,965,495	2,287,360
12 Share Capital:				
	1987	1986		
Authorised Share Capital:	Number	Number		
Ordinary Shares of £1 each	1,007,500	1,007,500		
5.25% Cumulative Preference Shares of £1 each	7,500	7,500		
	1,015,000	1,015,000		in a problem. A
Allotted, called up and fully paid:	£	£		5
Ordinary Shares of £1 each	1,006,821	1,006,821		
5.25% Cumulative Preference shares of £1 each	1,725	1,725		
gate dia tuga di Maria di Salah	1,008,546	1,008,546		
13. Amounts Paid by Manchester United Developmen	nt Associatio	ns:		
		Group £	Parent £	
Balance as at 1st August, 1986		3,151,737	3,140,921	
Contributions during the year		274,954	274,954	

Balance at 31st July, 1987

3,426,691 3,415,875

14. Safety of Ground Reserve:

Balance at 1st August, 1986 Contribution from The Football Grounds' Improvement Trust during the year

£ 381,925 381,925

15. The Company is a Close Company.

ble value.

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Trad Prop Othe Taxa Othe Bank

Sha Auth Ordi 5.25

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j	Par	ent
Ě	987	1986
	£	- 4 v £
	9,530	168,082
ē	9,775	86,536
j	5,887	95,946
ŀ	2,542	166,685
į	7,734	517,249

Total

9,796,712 1,235,636 (361,466)

10,670,882 1,788,064 (4,400) 423,298

2,206,962

8,463,920

8,008,648

9,773,846 1,234,736 (354,266)

10,654,316

1,783,417 418,111

2,201,528

8,452,788

7,990,429

1986

£ 261,737

sketball Club Limited.

,427 ,848 —

,375

,500

5,356 5.856

9,519

3,027

1,461 1,848

3,309

3,553 3,838

2,391 0,918

2,908

Report of the Auditors
For the year ended 31st July, 1987

We have audited the financial statements on pages (3) to (11) in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company and the Group at 31st July, 1987 and of the Profit and Source and Application of Funds of the Group for the year then ended and comply with the Companies Act, 1985.

HINDLE & JEPSON
Chartered Accountants
10 Borough Road
Darwen
BB3 1PL
Lancashire

2nd October, 1987