

**S.4**

**The Insolvency Act 1986  
Report of a Meeting Approving  
Voluntary Arrangement  
Pursuant to Section 4 of the  
Insolvency Act 1986**

For official Use

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To the Registrar of Companies

Company Number

123414

Name of Company

(a) Insert full

name of  
company

(a) THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB  
LIMITED

(b) Insert full (b) I  
name and  
address

GARY STONES F.C.C.A. 6609-S  
STONES & CO.  
63 WALTER ROAD  
SWANSEA, SA1 4PT

(c) Insert  
date

the Chairman of a meeting held in pursuance of Section 4 of the  
Insolvency Act 1986 on (c) 25th March 2002 enclose a copy of my  
report of the said meeting.

Signed



Dated 26th March 2002

Presenter's  
name,  
address and  
ref. (if any)

GARY STONES F.C.C.A  
STONES & CO.  
63 WALTER ROAD  
SWANSEA, SA1 4PT  
  
GS/LMc/EJ/S177

For Official Use

Liquidation Section

Post Room



A16  
COMPANIES HOUSE

0148  
28/03/02

SWANSEA  
COUNTY COURT

26 MAR 2002

A/c No. 23564

THE INSOLVENCY ACT 1986  
THE INSOLVENCY RULES 1986 (AS AMENDED)

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED  
IN A COMPANY VOLUNTARY ARRANGEMENT

REPORT ON CREDITORS' AND MEMBERS' MEETINGS HELD UNDER SECTION 3  
OF THE INSOLVENCY ACT 1986

INSOLVENCY ACT 1986 SECTION 4(6)  
INSOLVENCY RULE 1.24



I hereby report to the Court on the outcome of the statutory creditors' and members meetings held on 25th March 2002 at The Marriott Hotel, Maritime Quarter, Swansea, SA1 3SS.

The director's proposal for a Company Voluntary Arrangement was approved with the following modifications:-

1. Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.
2. The IR claim in the CVA will include PAYE/NIC due to the date of the meeting and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
3. The C&E claim in the CVA is made on present information and will include assessed tax or duty due to the date of the meeting. If returns are made or under declarations of tax or duty come to light following the approval the claim will be adjusted accordingly.
4. Where prior to payment of a dividend, VAS has not notified a final claim under the arrangement the Supervisor is to calculate the dividend by reference to the VAS provisional claim and hold this amount in reserve until such time as the final claim has been received.
5. No distribution will be made until: (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date of approval (ii) VAT returns (or other tax levy or duty returns due to C&E) have been filed up to the date of the approval or (iii) an IR Determination or a C&E assessment has been made and final claims have been received by the Supervisor.
6. IR and C&E distress/petition costs are to be paid as an expense of the arrangement, in priority to the Nominee's fees and Supervisor's fees, remuneration and disbursements.

7. The release of the company from liability to creditors by the terms of the CVA shall not operate as a release of any co-debtor for the same debt.
8. Should the company receive or become entitled to any assets/funds which had not been foreseen in the proposal details shall be notified to the Supervisor immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest have been paid in full. Should such costs, claims and interest not be paid in full from the payment, all the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of any other contribution due from the company.
9. The Supervisor shall set aside sufficient funds for Winding Up proceedings against the Company and such funds will rank ahead of Supervisor's fees.
10. Associated creditors claims shall be treated as deferred and only rank for dividend once all other unsecured claims have been satisfied.
11. The duration of the arrangement shall not exceed 2 years without creditors approval.
12. If during the currency of the arrangement any creditor obtains a winding up order against the company the CVA will default and be incapable of being remedied. The Supervisor shall immediately issue a certificate of such default.
13. Whilst its voting rights in any insolvency of the company remain fully preserved the ultimate holding company Swansea City 2002 Limited (which took an assignment of the debt due to Up the Football Limited on 1st March 2002) agrees to waive its rights to a distribution in respect of the debt due of £115000 in favour of and to the benefit of other unsecured creditors thereby releasing an additional sum of £5750 for distribution amongst other unsecured creditors.
14. Provided that:-
  - (i) The proposed CVA is approved (with or without modifications approved by the director) by the Company's creditors and remains in force, and
  - (ii) The Company is still trading at the relevant dates for distributions, and
  - (iii) The CVA is still in force at the relevant dates and has not been terminated or under the threat of termination, and
  - (iv) Football League status is maintained.

The ultimate parent company Swansea City 2002 Limited will:-

- a. immediately release a sum of £50000 to the Supervisor to enable the first distribution to the preferential creditors to increase to 37.5 pence in the £1.

- b. hold a sum of £100000 in tact with its solicitors John Collins & Partners in order to support future distributions to creditors during the course of the CVA if called upon by the Supervisor.

The following creditors were represented by proxy or in person at the meeting and voted to accept the proposal for the Arrangement with the above modifications:-

	£	
Livermead Cliff Hotel	187.00	By Proxy
Dr Arwel Wyn Davies	1950.00	By Proxy
Felinfoel Brewery Co. Limited	926.73	By Proxy
Jarvis International Hotel	1910.65	By Proxy
Days Rental	88.83	By Proxy
Health Partners Europe Limited	695.55	By Proxy
F. A. Premier League Medical Care Scheme	4735.66	By Proxy
Dr Strephon Amos	1460.00	By Proxy
Douglas Jones Mercer	646.25	By Proxy
S. A. Brains & Co. Limited	1163.25	By Proxy
Signal Radio (Swansea Sound)	1057.50	By Proxy
Inland Revenue	349271.18	By Proxy
H. M. Customs & Excise	69200.00	By Proxy
Charterbrook Signs	404.12	By Proxy
Swansea City 2002 Limited	115000.00	By Proxy
Neath Port Talbot C.B.C.	1780.00	By Proxy
Sea Haven Hotel	2050.00	By Proxy
Quadrant Consulting Limited	2446.54	By Proxy
Tudor Court Hotel	575.00	By Proxy
Michael J. Lewis	75250.00	By Proxy
Alan Thomas Curtis	3750.00	By Proxy
City & County of Swansea	32006.24	By Proxy
Melvyn T. G. Nurse	703165.00	By Proxy
Enterprise Clothing Co.	12804.42	By Proxy
Work Tool Hire Limited	126.07	By Proxy
Western Power Distribution	888.30	By Proxy
Glyn Edwards Office Equipment Limited	283.71	By Proxy
South West Wales Publications Limited	394.80	By Proxy
Warner Howard Group Limited	460.06	By Proxy
Welsh Water	767.13	By Proxy
D Coaches Limited	17449.30	By Proxy
The Western Mail & Echo	3055.00	By Proxy
P. J. Gavin & Sons Limited	7014.75	By Proxy
Martin Burgess	73000.00	In Person
	<u>1485963.04</u>	
	=====	

As Chairman I held proxies from six creditors totalling £2920.07 to use at my total discretion. Such proxies were used by me to vote in favour of the Company Voluntary Arrangement proposal with the aforesaid modifications.

Representatives were present at the meeting on behalf of Mr John Hollins and the South Wales Police and both were permitted to speak but not to vote because no statement of claim nor proxy form had been lodged by either whatsoever. Furthermore, both representatives of Mr John Hollins and the South Wales Police were asked whether or not they had proxies and both representatives stated that they did not. Therefore, the representative of Mr John Hollins who wanted to vote was not allowed to do so. The representative of the police did not ask to do so.

The following creditors were represented by proxy or in person at the meeting and voted to reject the proposal for the Arrangement:-

	£	
Welsh Ambulance Services NHS Trust	1063.97	By Proxy
James Chapman & Co.	32639.87	By Proxy
Ronald Walton	12000.00	By Proxy
Colin Addison	20192.20	In Person
Peter Nicholas	12115.38	In Person
Paul Compton	14166.67	In Person
Matthew Bound	30000.00	In Person
	<hr/>	
	122178.09	
	=====	

There was one invalid proxy for £150.00 from Ramada Jarvis Hotel.

By a 92.4% majority of creditors voting at the meeting the proposal for a Company Voluntary Arrangement was approved with the aforesaid modifications and I was appointed Supervisor thereof.

Later on in the same day the sole shareholder Swansea City Football Club Limited attended the member's meeting by proxy and voted to accept the proposal for a Company Voluntary Arrangement with the aforesaid modifications as put forward and approved at the creditors' meeting.

By a 100% majority of members voting at the meeting the proposal for a Company Voluntary Arrangement was approved with the aforesaid modifications and I was appointed Supervisor thereof.



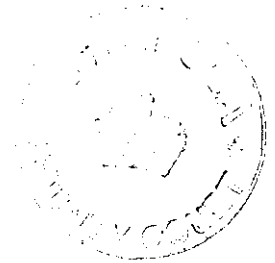
GARY STONES F.C.C.A.  
CHAIRMAN  
26TH MARCH 2002

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

DIRECTOR'S PROPOSAL FOR A

COMPANY VOLUNTARY ARRANGEMENT

UNDER PART 1 OF THE INSOLVENCY ACT 1986



# THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

## DIRECTOR'S PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT

I David Rhys Morgan the sole director of The Swansea City Association Football Club Limited ("the Club") whose principal trading address is at The Vetch Field, Swansea, SA1 3SU propose that the Company enters into a Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986.

### INTERPRETATION

In this document ("the Proposal" or "this Proposal"), unless the context otherwise requires:-

- a) words and expressions defined above shall have the meanings thereby attributed to them and the following words and expressions shall have the following meanings:-

"the Additional Terms" means the additional terms to this Proposal set out in Appendix I;

"the Arrangement" means the Company Voluntary Arrangement contemplated by this Proposal (including any modifications as contemplated by Section 4 of the Act) and as from time to time (if at all) varied or amended in accordance with this Proposal or the Additional Terms;

"the Cash Dividends" mean the payments to creditors as contemplated in paragraph 3.1(a)(i), (ii) and (iii).

"the Costs" means the Supervisor's remuneration and disbursements as contemplated in paragraph 3.1(a)(iv).

- b) words and expressions defined in the Insolvency Act 1986 and the Insolvency Rules 1986 shall bear the meanings thereby attributed to them;
- c) words and expressions defined in the Additional Terms (and not otherwise defined in this Proposal) shall have the meanings thereby attributed to them;
- d) references to paragraph numbers and Appendices are to the numbered paragraphs and Appendices in and to this Proposal;

and

- e) paragraph headings and other headings are for ease of reference only and shall not affect the interpretation of this Proposal.

## 1. INTRODUCTION

### 1.1 Incorporation

The Swansea Town Association Football Club Limited was incorporated on 25th July 1912 with the number 123414. Following a special resolution the Club changed its name to The Swansea City Association Football Club Limited on 12th March 1970.

### 1.2 Principal Activity

- 1.2.1 The principal activity of the Club is the running of a professional association football club.

### 1.3 Directors and Company Secretary

- 1.3.1 The sole director of the company is Mr David Morgan who was appointed on 24th January 2002 and who replaced Mr Anthony Christopher Petty who had acted as a director from 27th September 2001 to 24th January 2002 and Mr John Colin Shuttleworth who had acted as a director from 5th October 2001 to 24th January 2002. In recent times the following persons have acted as directors but have left either because they have resigned or have been dismissed:-

	<u>Left</u>
P. Day	16.10.1999
R. G. Hamill	31.05.2000
S. C. Hamer	21.09.2000
D. H. Farmer	05.10.2001
N. J. McClure	11.07.2001
M. J. Lewis	27.09.2001
M. F. Burgess	23.10.2001
M. T. G. Nurse	01.11.2001

- 1.3.2 The Company Secretary was Mrs Carol Ann Booth until 21st November 2000 and Mr M. F. Burgess from 21st November 2000 to 23rd October 2001. On 5th October 2001 Mr J. C. Shuttleworth was appointed Company Secretary until he resigned on 24th January 2002. Mr M. F. Burgess was re-appointed from 24th January 2002 to 1st March 2002. Mrs Mary Lewis was appointed to act as Company Secretary from 1st March 2002.

### 1.4 Share Capital

- 1.4.1 The Club has an authorised share capital of 800000 Ordinary Shares of 25 pence each and 9400000 Ordinary Shares of 50 pence each. The issued share capital of the company is £4699989 represented by 9399978 Ordinary Shares of 50 pence each.
- 1.4.2 The Club's sole shareholder is its holding company Swansea City Football Club Limited (company number 4056708). On 11th July 2001 the entire 99.15%



shareholding held by The Ninth Floor Plc in the Club's holding company was sold to the then managing director Mr Michael J. Lewis for £1. Subsequently Mr Lewis sold that shareholding to Mr A. C. Petty for £1 and subsequently Mr A. C. Petty sold his 100% shareholding in the holding company to Up Football Limited on 24th January 2002.

## 1.5 Brief History

- 1.5.1 The Club's principal place of business and registered office is The Vetch Field, Swansea, SA1 3SU. The premises are the subject of a licence dated 6th March 2002 with The City and County of Swansea. The licence is only for the Club to play Association football as a member of the FA Premier League or the Football League or Vauxhall Conference. The annual rent is 5% per annum of gate receipts excluding VAT. There is the provision for the Council to pay £150000 by 3 six monthly instalments of £50000 each for the Club for the upkeep of the ground during the period of the licence.

Previously the Club held a lease for 50 years from 1st July 1997 with an annual rent of 5% of gross annual turnover net of VAT per annum. The lease was formally surrendered to the Council on 6th March 2002 for a reverse premium of £200000. In the opinion of the director and the management team this was the best deal possible to enable the survival of the Club.

- 1.5.2 There are 44 employees. The Club is structured as follows:-

Director

General Manager

Commercial Department (2)

Media & Public Relations (1)

Lottery Office (3)

Office Staff and Club Secretary (2)

Player Manager and Player Assistant Manager and Players (24)

Youth Development (2)

Accounts Clerk

Shop Assistants (3)

Community Football Officer

3 Maintenance Staff

No remuneration is drawn by the director.

In addition, assistance is provided on a voluntary basis by a management committee consisting of several businessmen from the locality and one from the U.S.A..

- 1.5.3 Trading in recent years was very unsuccessful and with massive trading losses having been incurred. The former ultimate parent company The Ninth Floor Plc had effectively underwritten such trading losses and had completely written off the book value of its shareholding of £4699989 on relinquishing control of the Club to Mr M. J. Lewis. Accumulated losses totalled £5640191 to 31st May 2001. Summaries of recent audited financial statements for the years ended 31st May 1999, 2000 and 2001 disclose:-

	Y.E. 31.5.99 £	Y.E. 31.2.00 £	Y.E. 31.5.01 £
<u>Trading Results</u>			
Turnover	2042532	2095884	2467353
Net Operating Expenses	(3290667)	(3486944)	(3513108)
Other Operating Income	103806	113153	28928
Operating Loss	(1144329)	(1277907)	(1016827)
Interest Receivable	3885	162	7377
Interest Payable	(11915)	(4479)	(2677)
Loss before Tax	(1152359)	(1282224)	(1012127)
	=====	=====	=====
<u>Balance Sheets</u>			
Fixed Assets	1390853	1303768	1250015
Current Assets	155648	205995	170572
Creditors due within 1 year	(2523965)	(3789114)	(1321123)
Creditors due after 1 year	(1421150)	(1421150)	(331755)
Football Trust Grants	(747237)	(727574)	(707911)
	(3145851)	(4428075)	(940202)
	=====	=====	=====
Share Capital	199989	199989	4699989
Profit & Loss Interest	(3345840)	(4628064)	(5640191)
	(3145851)	(4428075)	(940202)
	=====	=====	=====

- 1.5.4 Professionally produced management accounts for the 7 months ended 31st December 2001 disclose the following:-

P.E  
31.12.01  
£

Trading Results

Income

Football Income	643275
Youth Subsidies	91275
Commercial Income (inc. Bars)	198790

Lottery Donations	132577
Retail Sales	43026
Community Football	47461
Other Income	232493

1388897  
=====

Payments

First Team Football Costs	845084
Football Management Costs	134978
Youth Team Costs	45450
Youth Development Costs	93382
Commercial Costs	78711
Retail Costs (inc. Cost of Goods Sold)	31002
Football in the Community	32
Internet Costs	46032
Ground and Stadium	150073
Administration Costs	163941

1588685  
=====

Net Loss	(199788)
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=====

Balance Sheet

Fixed Assets	1209805
Current Assets	300367
Current Liabilities	(1953717)
Long Term Liabilities	(696441)

1139986  
=====

Share Capital	4699989
Profit and Loss Account	5839975

1139986  
=====

## 2. REASONS FOR THE PROPOSAL

- 2.1 The company has incurred huge losses and is under great threat of compulsory liquidation but is now under completely new management. Appendix II discloses cash flow and profit forecasts for the Club from 1st March 2002 to 31st May 2002 (that is to the end of the current season) and for the years to 31st May 2002 and 2003 respectively. The projections include leasehold property improvements and grants which are assumed will be written off upon subsequent audit.
- 2.2 I am of the opinion that an Arrangement would be of substantial benefit to the creditors of the Club because it is anticipated that, under the terms of the Proposal, all classes of creditors will receive a far greater return on the amount owed to them than they would ever do if the company were to be wound up.

## PARTICULARS OF PROPOSAL

### 3. The Proposal

#### 3.1 It is proposed that:-

- a. The Club will continue to trade as an Association football club and will pay sufficient monies to enable the Supervisor to pay the Cash Dividends and Costs as follows:-
- i. Upon acceptance of the Proposal payment on behalf of the company to each of the Club's "Football Creditors" (as listed in Article 70.1 of The Articles of Association of the Football League) as at 8th March 2002 of a sum equal to 100% of the debt owed to such creditors from monies within 30 days from the Club for that purpose with payment being immediately on the expiration of 30 days from the date of acceptance of the Proposal.
- ii. Upon acceptance of the Proposal payment on behalf of the company to each of the Club's "Preferential Creditors" (as listed in Schedule 6 of the Insolvency Act 1986) as at 8th March 2002 of a sum equal to 100% of the debt owed to such creditors being an initial distribution of 25 pence in the £1 from monies from the Club within 30 days for that purpose with payment of such first distribution being immediately payable on the expiration of 30 days from the date of acceptance of the Proposal and thereafter four equal payments at six monthly intervals of 18.75 pence in the £1 each. A Customs & Excise VAT distraint and walking possession agreement for the sum of £39111.79 plus costs will remain in place until such time as the first £39111.79 of the VAT debt outstanding has been paid.
- iii. Upon acceptance of the Proposal payment on behalf of the company to each of the Club's "Unsecured Creditors" as at 8th March 2002 of a sum equal to 5% of the debt owed to such creditors within 30 days of receipt of such monies from the Club for that purpose such distribution to be paid at the same time as the last distribution to preferential creditors being 24 months after 30 days of the date of acceptance of the Proposal.

- iv. Upon acceptance of the Proposal payment in the sum of £7000 plus VAT to the Supervisor in respect of his total remuneration plus payment in respect of his necessarily incurred out of pocket expenses including any legal fees plus VAT and his Supervisor's bond fee from monies paid to him from the Club for that purpose. Such remuneration payments are to be paid by six monthly intervals and such disbursements and bond fee payments are to be paid at quarterly intervals with all payments to the Supervisor's firm to be made within 7 days of receipt of invoice. In the event of the failure of the Arrangement then the then balance of all such fees and disbursements are payable immediately.

3.2 Notwithstanding the provisions of paragraph 3.1 above the Arrangement shall come into force upon the approval of the Proposal in accordance with the provisions of the Act and the Rules.

3.3 If the matters referred to in paragraph 3.1 shall not have been implemented or satisfied within 60 days of the due dates for payment after the date of acceptance of this Proposal, or if the Supervisor shall at any time be of the opinion that there is no reasonable likelihood of such matters being implemented or satisfied prior to the date falling 6 months after the date of acceptance of this Proposal, the Supervisor shall notify the Company and all known creditors of such fact and thereupon the Arrangement shall (subject as hereinafter provided) terminate, and in such circumstances all funds (if any) held by the Supervisor pursuant to paragraph 3.1 (a)(i) and/or (ii) and/or (iii) shall be held pending the liquidation of the Company subject to payment of his costs and the creditors shall be entitled to claim or otherwise proceed against the Company as if the Arrangement had never been made, and the Arrangement shall (subject as set out in paragraph 4) be of no further force or effect.

3.4 The Arrangement shall (without prejudice to any prior termination contemplated by this Proposal) terminate, and the Supervisor shall be entitled to, and shall, issue a Completion Certificate, when the Cash Dividends shall have been paid to the creditors. The Cash Dividends will constitute a composition in satisfaction of debts due to all creditors bound by the Arrangement. As such the Cash Dividends will constitute full and final settlement and the discharge of the debts owed as at 8th March 2002 forming the Arrangement.

3.5 The Nominee under the Proposal is now holding £100000 from the £200000 reverse premium for the lease received from the Council (after the Club's deduction of £100000 in respect of February 2002 wages and salaries paid) with which to enable payment of the initial Cash Dividends to the Preferential Creditors and the Cash Dividends to the Football Creditors under the terms of the Proposal pending approval thereof with or without modifications.

#### 4. FUNCTIONS, DUTIES AND IDENTITY OF SUPERVISOR

4.1 It is proposed that the Supervisor's functions shall be as follows:-

- a) to receive and retain funds in accordance with paragraphs 3.1(a)(i), (ii), (iii) and (iv).
- b) to agree the claims of the Football Creditors and Preferential Creditors and Unsecured Creditors (and to apply to the Court for directions as to

the admission or rejection of the whole or part of any claims if the Supervisor so wishes);

- c) to make (insofar as he has received funds from the Club to enable him to do so) or monitor the payment of monies pursuant to paragraph 3.1(a)(i), (ii) and (iii);
  - d) to discharge the fees, costs and expenses contemplated by paragraph 3.1(a)(iv) out of the funds made available to him for such purpose;
- 4.2 The Supervisor is to keep such records of his receipts and payments and of his acts and dealings as are required by law.
- 4.3 The Supervisor is to report to creditors in accordance with the Act, the Rules and, in particular, in accordance with Section 4(6) of the Act and Rules 1.24(4) and 1.26(2) of the Rules.
- 4.4 The Supervisor shall open one or more bank accounts at a branch or branches of a recognised clearing bank in his name as Supervisor. He shall pay into such account(s) funds received by him in respect of his functions as Supervisor and may apply funds standing to the credit of such account(s) to make payments or distributions contemplated by the Arrangement. The Supervisor shall be entitled to place funds on deposit with any recognised clearing bank as he considers appropriate.
- 4.5 I propose that I Gary Stones, Chartered Certified Accountant and Licensed Insolvency Practitioner, who acts as Nominee in respect of this my Proposal, should act as Supervisor of the Arrangement. He is the principal in the firm of Stones & Co., Chartered Certified Accountants, 63 Walter Road, Swansea, SA1 4PT and is qualified to act as an Insolvency Practitioner in relation to the Club's affairs having held an insolvency licence since March 1987. A copy of the Consent to Act of Gary Stones is disclosed as Appendix III to this proposal.

## 5. FEES AND EXPENSES OF NOMINEE AND SUPERVISOR

- 5.1 A fee of £3000 plus VAT has been paid to Stones & Co. for professional services rendered by Gary Stones in acting as Nominee of the Arrangement including professional services rendered in assisting in the drafting of this Proposal. The sum of £2000 plus VAT has been paid to Stones & Co. on account of the disbursements of Gary Stones for acting as Nominee. Reimbursement of all unrecovered disbursements and expenses (such disbursements and expenses including, for the avoidance of doubt, any legal expenses) in acting as such Nominee will be borne by the Club as an expense of the Arrangement.
- 5.2 It is proposed that the Supervisor will be remunerated on a time costs basis (subject to a maximum of £7000 plus VAT) being paid at equal six monthly intervals plus quarterly disbursements (including for the avoidance of doubt, any legal fees and the Supervisor's bond fee) having regard to the following matters:-

- a) the complexity or otherwise of the case;
  - b) any respects in which, in connection with the Arrangement there falls on the Supervisor any responsibility of any exceptional kind or degree;
  - c) the effectiveness with which the Supervisor appears to be carrying out, or to have carried out, his duties as Supervisor; and
  - d) the value and nature of the assets with which the Supervisor has to deal.
- 5.3 Should the Supervisor be requested at any time to accelerate the conclusion of the Arrangement by paying the "Cash Dividends" at an earlier date than envisaged then he will be entitled to such additional fee for such work as is agreed by him with the Club. Similarly, if any variations to the Proposal are ever put to the creditors then the Supervisor will be entitled to such additional fee for such work as is agreed by him with the Club.

## 6. GENERAL

- 6.1 The Club's assets and liabilities as at 8th March 2002 are as recited in the Statement of Affairs set out in Appendix IV. It is not envisaged that there would be any material returns to preferential creditors and that there would be no return to unsecured creditors after costs. An estimated comparison of the funds potentially available to creditors (after costs) in a Company Voluntary Arrangement as against a Compulsory or Voluntary Liquidation are disclosed in Appendix V. There would stand to be potentially minimal funds available to preferential creditors and no funds available to unsecured creditors in a Liquidation. It is conceivable that if a liquidator was remunerated on a time costs basis then all available monies could well be expended as costs of the liquidation as the leasehold ground improvements and players registrations will revert to the Football League and will realise nothing.
- 6.2 Estimates of the worth of the claims of creditors so far as known are set out in the Statement of Affairs. The claims of dismissed employees prior to the Arrangement are contingent debts. There are presently no employee claims which are being dealt with under the Employment Rights Act 1996.
- 6.3 Certain fixed assets, comprising of motor vehicles and office equipment, which are employed in the Club's business are held on finance agreements and as such the Club does not have title. These items are considered essential to the continuance of the business and it is intended that the finance agreements relating will continue to be serviced during the Arrangement other than a Jaguar motor car formerly in the custody of the former managing director which has been returned to the finance company. The agreements are contingent liabilities which should only crystallise upon the failure of the Arrangement and as such will not be treated for the purposes of the Proposal as creditors of the Club.
- 6.4 Distraint action was taken on 10th January 2002 by H. M. Customs & Excise for £39111.87 of VAT outstanding plus costs for which walking possession was granted over certain assets being primarily 5 motor vehicles (some of which are on finance), weight training equipment and exercise machines and office furniture and equipment. The Inland Revenue obtained judgement for £95833.67 of PAYE & NIC plus £500 costs on 24th January 2002 and have passed collection thereof to their Worthing Enforcement Office. Furthermore, a trade creditor claiming £9072.64 served a statutory demand on the company

on 12th February 2002 and is now threatening to present a winding up petition. There is presently an embargo imposed by the Football League preventing the Club from signing and/or loaning players due to the non-payment of "Football Creditors".

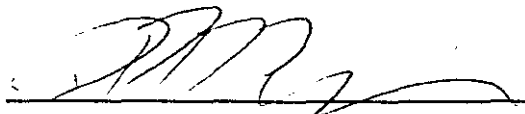
- 6.5 Creditors whose claims are preferential, as defined in Schedule 6 of the Act, are estimated in the Statement of Affairs and notwithstanding any other provisions of this Proposal such preferential creditors will be paid in full at the time the Cash Dividends are paid.
- 6.6 There are no creditors of the Club who may be deemed to be a connected person within the meaning of Section 249.
- 6.7 To the best of my knowledge there are no circumstances giving rise to the possibility, in the event that the Club should go into liquidation, of claims under the following Sections of the Act:-
- a) Section 238 (transactions at an undervalue);
  - b) Section 239 (preferences);
  - c) Section 244 (extortionate credit transactions); and
  - d) Section 245 (invalid floating charges)
- 6.8 No personal guarantees are known to have been granted by anyone in respect of any bank borrowings or any other liabilities.
- 6.9 No guarantees or other security will be given by any third party in relation to the Arrangement.
- 6.10 This Proposal shall be subject to such directions or conditions as the Court may approve or impose.
- 6.11 The Additional Terms shall apply to this Proposal in accordance with their terms.

There is included in this Proposal all and much more of the information required to be disclosed pursuant to the Act and the Rules. The information contained herein and in the Statement of Affairs concerning the Club's assets and liabilities is, to the best of my knowledge, information and belief, correct.

Dated : 8th March 2002

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Signed by :



DAVID RHYS MORGAN



**ADDITIONAL TERMS FOR A COMPANY VOLUNTARY ARRANGEMENT OF  
THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED**

**1. Introduction**

- 1.1 These Additional Terms are the Additional Terms referred to in the Proposal made in relation to The Swansea City Association Football Club Limited ("the Club") pursuant to Part 1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) ("the Proposal").
- 1.2 In these Additional Terms, unless the context otherwise requires, words and expressions defined in the Insolvency Act 1986 ("the Act") or the Insolvency Rules 1986 ("the Rules") shall bear the meaning thereby attributed to them.
- 1.3 In these Additional Terms, unless the context otherwise requires:-
- a) "the Arrangement" means the Proposal and these Additional Terms read together (including any modifications as contemplated by Section 4 of the Act) and as from time to time (if at all) varied or amended in accordance with the Proposal or these Additional Terms;
  - b) "Completion Certificate" shall bear the meaning set out in paragraph 11 of these Additional Terms;
  - c) "creditor" means any creditor of the Club who is bound by the Arrangement whether by virtue of the Act or the Rules or by an undertaking or agreement to like effect; and
  - d) "Non-Compliance Certificate" shall bear the meaning set out in paragraph 11 of these Additional Terms.
- 1.4 The Proposal shall prevail in the case of any conflict or inconsistency between the Proposal and these Additional Terms.
- 1.5 In these Additional Terms, headings are for ease of reference only and shall not affect the interpretation or construction thereof.

**2. Coming into Effect**

- 2.1 The Arrangement shall come into effect upon the approval of the Proposal in accordance with the Act and the Rules.
- 2.2 The Supervisor shall exercise the functions given:-
- a) by the Arrangement to him; and
  - b) by the Act and the Rules to a Supervisor of a Voluntary Arrangement under Part 1 of the Act.

- 2.3 Unless the Supervisor issues a Non-Compliance Certificate a creditor of the Club bound by the Arrangement shall neither be entitled to commence nor continue any legal proceedings, execution or other legal process against the Club or its property or to petition for the winding-up of the Club or to proceed with any such petition.

3. Claims

- 3.1 As soon as practicable after the approval of the Proposal the Supervisor shall, if required by law or otherwise if he considers necessary, send a notice to each person shown in the Statement of Affairs as a creditor and to any other person to whom he believes the Club to be indebted, requiring that person to provide such details of the amount claimed to be due from the Club as the Supervisor thinks fit. The Supervisor shall be entitled but not obliged to take such other steps with a view to ascertaining the identity of the creditors of the Club as he considers appropriate.
- 3.2 The amount on which payments or dividends to a creditor are to be calculated under the Arrangement shall subject as set out in paragraphs 3.3, 3.4 and 3.5 of these Additional Terms be the sum for which proof would have been admitted had a winding-up order been made against the Club on 8th March 2002.
- 3.3 Where before the Proposal is approved there have been mutual credits, mutual debts or other mutual dealings between the Club and any person claiming to be a creditor of the Club an account shall be taken of what is due from each party to the other in respect of the mutual dealings and the sums due from one party shall be set off against the sums due from the other. Only the balance (if any) of the account owed by the Club to the creditor shall be claimable by the creditor.
- 3.4 Creditors shall not be entitled to receive any payment or dividend pursuant to the Arrangement unless they are bound by the Arrangement whether by operation of law or by an undertaking or agreement to like effect, and they have submitted to the Supervisor (together with such further evidence (if any) thereof as the Supervisor may require) details of the amounts they claim to be due to them and the Supervisor has admitted their claims for such purpose. All debts which are unsecured and which are excluded by the Supervisor on the grounds that a claim in respect thereof has not been notified to the Supervisor on or before 30 days after the approval of the Arrangement shall, with effect from such date, be treated for all purposes as wholly and irrevocably released and no creditor shall be entitled to repayment thereof nor can such debts thereafter be demanded provided that the Supervisor has written to that creditor at all addresses known by him on three occasions during that period.
- 3.5 A proof may be admitted for inclusion in the Arrangement by the Supervisor either for the whole amount claimed by the creditor or for part only of that amount, and if the Supervisor rejects a proof in whole or in part he shall prepare a written statement of his reasons for doing so and shall send it forthwith to the creditor. In the event of the proof of debt or claim of any creditor or purported

creditor contemplated by paragraph 3.1 of these Additional Terms being rejected (whether in whole or in part) by the Supervisor, the creditor or purported creditor shall have the right of application to the Court on the admissibility or otherwise of such proof of debt or claim provided that any such application must be made within 21 days of the creditor receiving the written statement mentioned previously in this paragraph.

3.6 For the purpose of proving or claiming a debt incurred or payable in a currency other than sterling, the amount of the debt shall be converted into sterling at the official exchange rate prevailing on the date on which the Proposal is approved. For this purpose "the official exchange rate" is the middle market rate at the Bank of England, as published for the date in question. In the absence of any such published rate, it shall be such rate as the Supervisor shall determine having regard to the rates of Lloyds TSB Bank Plc. prevailing on that date.

3.7 Subject to the Arrangement in the foregoing provisions of this paragraph 3 and the Proposal:

- a) the Cash Dividends to be paid will be in full and final settlement of all sums shown to be due to creditors by the Club;
- b) creditors will have no further claims against the Club or the assets of the Club after a Completion Certificate is issued at the expiry of the Arrangement; and
- c) creditors will be deemed to have waived all their legal rights against the Club to commence winding up or other legal proceedings against the Club in respect of sums due to them up to and including 8th March 2002 prior to the approval of the Arrangement.

3.8 A creditor's proof may, by arrangement between the creditor and the Supervisor, be varied or withdrawn at any time before the payment of the Cash Dividends.

#### 4. Payment of Dividends

4.1 The Arrangement does not contemplate, and the Supervisor shall bear no responsibility for the making of, any payment by way of dividend, distribution or otherwise to creditors other than as set out in paragraphs 3.1 of the Proposal and these Additional Terms.

4.2 The Supervisor shall make payments or distributions to creditors at the time or times specified in the Arrangement or, in the absence of any other provision, at such time or times as he considers convenient, but he shall not be obliged to make any distribution or payment at any time when an application under Section 6 or 7(3) of the Act is pending.

4.3 Rule 4.182(2) and Rule 11.8 of the Rules shall apply to and for the purpose of this Arrangement as if the Supervisor were a liquidator for these purposes.

4.4 Payments and dividends to creditors shall be paid by cheque drawn in sterling on a United Kingdom branch of a recognised clearing bank and sent by post at the risk of creditors to them at the addresses notified by them to the Supervisor. Any creditor whose address changes subsequent to lodging their claim must notify the Supervisor by recorded delivery mail.

4.5 If any dividends are not paid within 60 days of the due date of payment then the Arrangement will be deemed to have failed and the Supervisor will issue a "Non-Compliance Certificate" to that effect.

5. Assets

5.1 The Proposal does not provide for the Club to transfer any assets (other than cash) to the Supervisor, to enable the Supervisor to ensure payment of the Cash Dividends.

5.2 If and to the extent that assets are contemplated to be transferred to, held or retained by the Supervisor as aforesaid, such assets (subject to such exceptions as the Supervisor shall determine) shall be transferred to the Supervisor in such manner as the Supervisor shall specify as soon as practicable after the Arrangement shall come into force.

5.3 If the Supervisor sells or otherwise realises any of the assets of the Club in accordance with the powers conferred on him by paragraph 11 of these Additional Terms or otherwise, the Club shall if so requested by the Supervisor immediately appoint the Supervisor as its attorney (which power of attorney shall be irrevocable). Such power of attorney shall be in such form as the Supervisor may require but, without prejudice to the generality of the foregoing, shall entitle the attorney to negotiate the sale of any of the Club's assets and receive all proceeds of sale as Supervisor and shall entitle the Supervisor to appoint solicitors and other agents for the purpose of sale.

5.4 The Supervisor shall be entitled, but not obliged, to apply any monies in his hands in repairing, maintaining or completing any assets held by the Club or by him for the purpose of the Arrangement and to use any monies in his hands to meet any payments due under any mortgage or other charge over any of such assets insofar as the Club has failed to do so.

5.5 Save as aforesaid, no assets shall be held or retained by the Supervisor or on his behalf on trust for the Club or the creditors or any other person or otherwise be available for the purposes of the Arrangement.

6. Conduct of Business

6.1 During the continuance of the Arrangement, the Club shall carry on its business on its own account in its own name or under any trade or other names in which it was conducting business immediately before the approval of the Proposal. Under no circumstances will the company be able to change its name whilst the Arrangement is in force.

6.2 For as long as the Arrangement shall be in force:-

- a) the Club shall provide at such times and in respect of such periods as the Supervisor may require the following information relating to the Club, as the Supervisor may require, namely audited financial statements, management profit and loss accounts and balance sheets, budgets, cash flow projections, details of capital expenditure undertaken or proposed and aged creditor and debtor analysis;
- b) the Director(s) shall consult regularly with the Supervisor on the conduct of the business and the affairs of the Club;
- c) the Director(s) shall procure that the Club shall not without the consent of the Supervisor:
  - i. make any fundamental change in the nature of business carried on by it as at the date of the Proposal;
  - ii. create or permit to subsist or extend any mortgage, debenture, charge, pledge, lien or other encumbrance or security whatsoever over any part of the Club's present or future undertakings, property, assets or revenues except those in existence at the date of the Proposal or any lien arising in the normal course of business;
  - iii. factor, sell, assign, discount or otherwise dispose of any book or any other debts, claims or securities for money;
  - iv. make loans or advances to any person or issue or agree to issue any guarantee or incur or agree to incur any indebtedness or material liability;
  - v. increase the emoluments of any director of the Club whether by way of increase in the directors salary, payment of bonus, interest on capital or other like perquisite without the approval of the Supervisor;
  - vi. make any payments for or on account of the provision of management or any other like or related services other than payments made on arms' length terms;
  - vii. undertake or agree to undertake any capital expenditure which is not referred to in the Proposal or otherwise approved by the Supervisor (and for these purposes "capital expenditure" means expenditure which would in accordance with generally accepted and adopted United Kingdom accounting principles and practised be classified as capital expenditure);
  - viii. amalgamate with or merge into any other business or corporation or enter into any other scheme or arrangement or reconstruction without prior consultation with and the approval of the Supervisor.;

- ix. make any dividend payments to shareholders;
- x. issue any new share capital without prior consultation with and the approval of the Supervisor;
- xi. form or acquire any business; and
- xii. (other than as contemplated by the Proposal) declare or pay a dividend or make any other distribution of its assets or profits to any other person.

6.3 In the event that, for any reason, the Supervisor or the Director(s), after consultation with the Supervisor, determine that it is in the best interests of the creditors that the business be discontinued, then the Club shall cease to conduct its business at a time which shall be agreed between the Director(s) and the Supervisor or, in default of agreement, as and when directed by the Supervisor, and the Supervisor shall then issue a Non-Compliance Certificate.

6.4 The Club shall conduct its business as principal and shall be solely responsible for any liabilities incurred whether before or after the approval of the Proposal and nothing in the Arrangement shall affect the right of any person to take proceedings in respect of sums that become due to him from the Club as a result of any transaction, event or occurrence occurring after the date of the approval of the Proposal other than as a result of any liability contingent or future as at the date the Proposal is approved becoming actual or present and which contingent or future liability the Proposal takes into account.

6.5 The Club may seek normal credit terms from its suppliers in the ordinary course of its business. The Supervisor shall not be obliged to arrange or procure any such credit arrangement or otherwise undertake any responsibility for the arrangement or facilities or other credit which may be required by the Club.

## 7. Liability of Supervisor

In exercising the functions given to him under the Arrangement the Supervisor acts as Supervisor of the Company Voluntary Arrangement and without any personal liability. Neither the Supervisor, his firm, or any of his agents, employees or servants for any reason or in any manner whatsoever, incur any personal liability in respect of any act, deed, thing or omission carried out by him or any of them in connection with his acting as Supervisor or in connection with the supervision and implementation of this Arrangement. The Supervisor will not enter into any contract or other arrangement in a position or manner so as to incur any personal liability.

## 8. Fees and Expenses

8.1 The Supervisor shall be authorised to pay from funds under his control such sums as he shall be authorised or required to pay by virtue of the Arrangement or any rule of law, the fees and disbursements specified in the Arrangement and any other expenses properly incurred by him in pursuance of the Arrangement.

- 8.2 The Supervisor shall be entitled to draw, or otherwise require the Club to pay him, sums on account of his fees and expenses from time to time and the fees and expenses of the Supervisor shall be payable and paid in priority to amounts due to creditors. The Supervisor shall also be entitled to draw from the Club and retain funds which are in the opinion of the Supervisor sufficient to discharge any costs and expenses which may be incurred by the Supervisor in petitioning for the winding-up of the Club in the event of failure of the Arrangement.

9. Variation

- 9.1 The Supervisor may convene meetings of creditors and meetings of members for the purpose of varying the Arrangement. To any such meetings, the following provisions shall apply:-

- a) not less than 14 days' notice must be given to the creditors and the directors respectively insofar as they and their respective addresses are known to the Supervisor;
- b) the Supervisor shall send with the notice of meetings a report stating the reasons for the proposed variation and the expected effects of it in the Club and the creditors;
- c) the notice shall be accompanied by forms of proxy and shall state the date and time (being not later than noon on the business day before the day for which the meetings will be convened) by which completed forms of proxy must be lodged with the Supervisor;
- d) Rules 1.14 to 1.21 of the Rules shall apply to the meetings as appropriate, with reference to "nominee" and "proposal" being read as references to the Supervisor and the proposed variation respectively. In particular, any variation being a modification of the Proposal must achieve a majority in excess of 75% in value of the creditors present in person or by proxy and voting on the resolution.

- 9.2 Any variation approved at any meetings of creditors and/or members referred to in paragraph 9.1 of these Additional Terms shall be binding on all the creditors and members who had notice of the meetings and were entitled to vote at them. Any variation so approved shall be put into effect immediately upon approval and be notified to the Court accordingly.

- 9.3 The Supervisor shall also be entitled to convene meetings of the creditors and of the members at any time if he considers it advisable to do so in order to ascertain the creditors' or members' wishes or discuss with them any matter relating to the Arrangement. To any such meeting, the provision of paragraph 9.1 of these Additional Terms shall apply save that:-

- a) meetings shall be chaired by the Supervisor, or any other person qualified to act as an insolvency practitioner and nominated for such purpose by the Supervisor or by a manager of the Supervisor's firm experienced in insolvency matters;
- b) any resolution (not being a resolution to vary the Arrangement) shall be passed:

- i. as regards creditors, if those voting in favour of it represent a majority of all those voting in the value of their claims; and
- ii. as regards members, if those voting in favour according to their voting rights represent a majority of all those voting.

10. Vacancy in Office

Any vacancy arising on the office of Supervisor may be filled at the sole discretion of the Supervisor's father H.W. Stones, F.C.C.A, F.C.M.A., and failing which by the creditors at a meeting convened for the purpose. Any such meeting shall be chaired by a Director or any person qualified to act as an insolvency practitioner in relation to the Club nominated by the former Supervisor's father or a manager of the former Supervisor's firm experienced in insolvency matters.

11. Duration and Termination

11.1 The Arrangement shall, subject as set out in the Proposal or otherwise in these Additional Terms, continue in full force and effect until the Supervisor shall have issued:-

- a) a Certificate that the actions and matters contemplated to be done pursuant to the Arrangement have so been done and the purposes (if any) for which the Arrangement are expressed to have been made have been fulfilled ("a Completion Certificate"); or
- b) a Certificate that there has been a material failure, irregularity or non-compliance with the Proposal or Arrangement ("a Non-Compliance Certificate")

11.2 For the avoidance of doubt, any determination that the business be discontinued pursuant to paragraph 6.3 of these Additional Terms and any notification made by the Supervisor pursuant to paragraph 3.3 of the Proposal shall be matters giving rise to the issue of a Non-Compliance Certificate.

11.3 The Supervisor shall promptly give notice of the fact of any issue of a Completion Certificate or Non-Compliance Certificate to the Club, its members and Director(s) and all known creditors.

11.4 Upon the issue of a Completion Certificate or Non-Compliance Certificate the Arrangement shall terminate and be of no further force or effect provided that if the Supervisor issues a Non-Compliance Certificate:-

- a) the Supervisor may thereafter:-
  - i. if the directors and members decline to place the company into creditors' voluntary liquidation, petition for the winding-up of the Club immediately the Club fails to comply with its obligations under the Arrangement or fails to co-operate with the Supervisor and the Supervisor shall set aside sufficient funds for this purpose which shall rank ahead of his remuneration



- ii. (without prejudice to the right of the Supervisor to petition at any time for the winding-up of the Club) realise any assets under his control and distribute any funds in his hands in accordance with the terms of the Arrangement and continue to exercise any other powers given to him under the Arrangement; and

- b) the Club shall not be released from any obligation placed upon it under the Arrangement.

11.5 Upon issue by the Supervisor of a Completion Certificate the Club shall be released from all its liabilities to creditors as at the date of approval of the Proposal except as otherwise specified in the Arrangement and the Supervisor shall have no further liability to any creditor or to any other person save that (subject to retention of the funds contemplated by the Proposal or paragraph 11.6 of these Additional Terms) and the Supervisor shall return to the Club any funds held by him after payment of the Cash Dividends and costs.

11.6 Upon termination of the Arrangement whether by issue of a Completion Certificate or a Non-Compliance Certificate, the Supervisor shall be entitled to retain from any funds under his control such amounts as he thinks fit, for such period as he thinks fit, on account of his fees, costs and expenses (including without limitation those sums, fees, disbursements and expenses referred to in paragraph 8 of these Additional Terms) in addition to any other sum contemplated to be retained by him pursuant to the Proposal.

## 12. Taxation Matters

### 12.1 Inland Revenue

12.1.i All outstanding accounts, tax returns and P35s/SC35s (to the date of the approval of the Proposal) and any other information or explanations required by H.M. Inspector of Taxes must be provided within 28 days of the approval date so that any estimated liabilities can be adjusted for the benefit of other creditors and to enable the Revenue to lodge a final claim for the actual liability. If, the Club has not complied in this respect the Supervisor will accept all estimated assessments from the Revenue for dividend purposes.

12.1.ii The Revenue's final claim in the Arrangement will include assessed tax, PAYE and NIC Class 1 to the date of acceptance of the Proposal. Post-Voluntary Arrangement liabilities shall be paid in full immediately they become due and the Crown will reserve the right to commence winding-up proceedings in respect of any post-Voluntary Arrangement liability which remains unpaid and overdue.

12.1.iii During the Voluntary Arrangement, any tax repayments which relate to a period prior to the date of approval of the Arrangement shall be offset rateably against the Revenue's preferential and non-preferential claims in the Arrangement. Any remaining surplus shall be offered to the Supervisor for the benefit of the creditors of the Arrangement. Any repayments relating to a period after the approval of the Arrangement shall be offset against post-Arrangement tax debts and not be available for Crown set-off. Any remaining surplus will then be offered to the Supervisor for the benefit of creditors in the Arrangement.

12.2 H. M. Customs & Excise

- 12.2.i All outstanding VAT returns shall be submitted within 28 days of the date of the Arrangement. Failure to do so may result in a default of the Arrangement.
- 12.2.ii In the event that distribution fall into arrears by more than 60 days then the Arrangement will be deemed to have defaulted.
- 12.2.iii All future returns will be rendered and paid as and when they fall due. Failure to do so with constitute a default of the Arrangement.
- 12.2.iv If any default to the Arrangement is not rectified within 21 days then the arrangement is deemed to have failed and is terminated immediately. The Supervisor is then to petition for the Club to be wound up. Any further default will constitute an immediate failure of the Arrangement.

## APPENDIX II

### CASH FLOW AND PROFIT FORECASTS

Swansea City AFC Limited

Outline forecast 2002/2003

Version 7

Normal Trading

	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03
<b>Balance sheets</b>													
<b>Fixed Assets</b>													
Property	1,179,333	1,175,308	1,170,808	1,166,308	1,161,808	1,157,308	1,152,808	1,148,308	1,143,808	1,139,308	1,134,808	1,130,308	1,125,808
Player registrations	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660	21,660
	1,201,433	1,196,968	1,192,468	1,187,968	1,183,468	1,178,968	1,174,468	1,169,968	1,165,468	1,160,968	1,156,468	1,151,968	1,147,468
<b>Current Assets</b>													
Shop stock	30,000	33,002	45,301	42,374	41,935	42,155	53,255	40,805	36,605	33,905	31,205	28,505	28,405
Trade Debtors	50,000	58,604	79,167	129,427	70,387	71,973	70,700	77,166	61,780	63,087	54,274	49,843	40,979
Ground improvement retention	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125	11,125
Sundry debtors & prepayments	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Youth Development cash	34,500	23,000	80,500	69,000	57,500	46,000	34,500	92,000	80,500	69,000	57,500	46,000	34,500
Internet debtor estimated	(2,244)	95,941	30,427	18,487	117,256	44,455	264	(17,606)	(14,084)	(10,563)	(7,042)	(3,521)	0
Bank account	153,331	251,672	241,309	268,723	300,034	221,061	178,718	239,028	208,515	202,598	186,481	164,245	147,519
<b>Current Liabilities</b>													
Trade creditors	(4,000)	(21,000)	(26,000)	(31,500)	(24,000)	(19,000)	(31,500)	(34,000)	(15,000)	(7,500)	(9,000)	(9,000)	(9,000)
PAYE & NIC	(40,000)	(37,413)	(33,548)	(36,385)	(37,489)	(43,728)	(36,053)	(45,793)	(36,529)	(38,091)	(36,529)	(35,425)	(34,518)
VAT	(5,000)	(36,119)	(4,815)	(23,534)	(33,464)	(12,395)	(17,844)	(30,270)	(9,104)	(18,182)	(25,853)	(7,371)	(5,216)
Deferred Income - Season tickets		(141,494)	(165,285)	(158,739)	(137,025)	(115,311)	(99,712)	(84,112)	(62,398)	(40,684)	(18,971)	(3,371)	1
Deferred Income - Other	(260,339)	(248,528)	(236,167)	(223,806)	(211,445)	(199,084)	(186,723)	(174,362)	(162,001)	(149,640)	(137,279)	(124,918)	(112,557)
	11,500	(46,000)	(46,000)	(34,500)	(23,000)	(11,500)	(186,723)	(57,500)	(46,000)	(34,500)	(23,000)	(11,500)	
Leases & HP	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Sundry creditors	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
	(340,339)	(504,053)	(542,814)	(539,464)	(497,423)	(432,019)	(402,831)	(457,036)	(362,032)	(319,598)	(281,632)	(222,584)	(192,290)
<b>Liabilities &gt; 1 year</b>													
New Investment Funds	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)	(125,000)	(165,000)	(245,000)	(285,000)	(385,000)	(445,000)	(535,000)
CVA creditors - prefs	(343,193)	(343,196)	(343,196)	(343,196)	(287,195)	(287,195)	(287,195)	(287,195)	(287,195)	(287,195)	(231,193)	(231,193)	(231,193)
CVA creditors - unsecured 5%	(34,333)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)	(34,363)
Pension Liability	(22,000)	(21,300)	(20,600)	(19,900)	(19,200)	(18,500)	(17,800)	(17,100)	(16,400)	(15,700)	(15,000)	(14,300)	(13,600)
Deferred Grants	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)	(693,164)
	(1,207,725)	(1,207,025)	(1,206,325)	(1,205,625)	(1,148,922)	(1,148,222)	(1,157,522)	(1,196,822)	(1,276,122)	(1,315,422)	(1,356,720)	(1,418,020)	(1,507,320)
	(193,765)	(262,438)	(315,362)	(288,398)	(162,844)	(180,212)	(207,168)	(244,863)	(284,172)	(271,454)	(297,403)	(324,391)	(404,622)
<b>Share capital</b>	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989	4,699,989
<b>P&amp;L Account</b>	(4,893,734)	(4,962,427)	(5,015,351)	(4,988,387)	(4,862,833)	(4,880,201)	(4,907,157)	(4,944,852)	(4,984,161)	(4,971,443)	(4,997,392)	(5,024,380)	(5,104,611)
	(193,765)	(262,438)	(315,362)	(288,398)	(162,844)	(180,212)	(207,168)	(244,863)	(284,172)	(271,454)	(297,403)	(324,391)	(404,622)

Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Total
<b>Operating profit</b>	(68,673)	(52,924)	26,965	125,554	(17,369)	(26,956)	(37,695)	(19,309)	(7,283)	(25,949)	(26,988)	(80,231)	(210,857)
Depreciation	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,000
Grant amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-
Season Ticket adjustment	141,494	23,790	(6,546)	(21,714)	(21,714)	(15,600)	(15,600)	(21,714)	(21,714)	(21,714)	(15,600)	(3,372)	(1)
Deferred income - TV deal	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(12,361)	(148,332)
Internet income - P&L	-	-	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(3,521)	(35,211)
Internet cash receipt	35,211	-	-	-	-	-	-	-	-	-	-	-	35,211
<b>Cash flow from operations</b>	<b>64,960</b>	<b>(1,783)</b>	<b>9,037</b>	<b>92,458</b>	<b>(50,465)</b>	<b>(53,938)</b>	<b>(64,677)</b>	<b>(52,405)</b>	<b>(40,379)</b>	<b>(59,044)</b>	<b>(53,970)</b>	<b>(94,985)</b>	<b>(305,190)</b>
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance sheet movements:</b>													
Shop stock	(3,002)	(12,299)	2,927	1,439	(220)	(11,100)	12,450	4,200	2,700	2,700	2,700	100	1,595
Trade Debtors	(8,604)	(20,563)	(50,260)	59,040	(1,587)	1,273	(6,465)	15,386	(1,307)	8,813	4,432	8,864	9,021
Sundry debtors & prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	17,000	5,000	5,500	(7,500)	(5,000)	12,500	2,500	(19,000)	(7,500)	1,500	-	-	5,000
PAYE & NIC	(2,587)	(3,864)	2,837	1,104	6,239	(7,675)	9,740	(9,264)	1,562	(1,562)	(1,104)	(907)	(5,482)
VAT	31,119	(31,304)	18,719	9,930	(21,068)	5,448	12,426	(21,166)	9,078	7,671	(18,483)	(2,155)	216
Leases & HP	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension liability payments	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(8,400)
CVA payment - prels	-	-	-	(56,003)	-	-	-	-	-	(56,003)	-	-	(112,005)
CVA payment - unsecureds	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>New Investment Funds</b>													
<b>Net cash flow</b>	<b>98,185</b>	<b>(65,513)</b>	<b>(11,940)</b>	<b>98,769</b>	<b>(72,801)</b>	<b>(44,197)</b>	<b>5,274</b>	<b>(2,948)</b>	<b>3,455</b>	<b>3,374</b>	<b>(7,125)</b>	<b>216</b>	<b>4,754</b>
Opening cash brought forward	(2,244)	95,941	30,427	18,487	117,256	44,455	264	5,538	2,589	6,044	9,418	2,293	(2,244)
<b>Closing cash</b>	<b>95,941</b>	<b>30,427</b>	<b>18,487</b>	<b>117,256</b>	<b>44,455</b>	<b>264</b>	<b>5,538</b>	<b>2,589</b>	<b>6,044</b>	<b>9,418</b>	<b>2,293</b>	<b>2,510</b>	<b>2,510</b>

Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

Forecast Full Year 2002/2003

Profit and Loss

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Forecast Full Year 2002/2003
<b>Income</b>													
Football	34,699	34,699	84,367	220,700	111,700	79,367	79,367	101,700	101,700	101,700	84,367	34,699	1,079,065
Commercial	15,833	33,333	75,336	26,121	27,397	24,612	29,300	18,759	19,872	12,372	8,525	833	292,294
Broadcast (FAW Cup)				2,000	2,000	2,000	2,000	2,000	18,500	2,000	2,000		32,500
Lottery	4,166	4,166	4,166	4,166	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	60,000
Retail	7,688	5,194	29,552	15,267	14,000	17,000	43,000	10,000	10,000	10,000	10,000	5,000	176,701
Youth Dev Grant	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	138,000
Player sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Internet	-	-	3,521	3,521	3,521	3,521	3,521	3,521	3,521	3,521	3,521	3,521	35,211
Other	4,000	4,000	4,000	24,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	68,000
	77,887	92,893	212,442	307,275	178,286	146,166	176,855	155,648	173,260	149,260	138,080	63,721	1,871,772
<b>Direct Expenses</b>													
Football	93,184	83,037	109,892	113,478	129,647	105,903	135,335	111,678	117,463	112,178	103,786	88,770	1,304,349
Commercial	6,965	7,595	10,920	11,165	10,955	10,080	9,205	10,955	10,955	10,955	9,205	5,705	114,666
Retail	6,209	4,912	17,856	10,368	9,491	11,329	25,097	7,411	7,411	7,411	7,411	4,811	119,716
Internet	2,803	2,803	2,803	2,803	2,803	2,803	2,803	2,803	2,803	2,803	2,803	2,803	33,640
Youth Dev	6,747	7,347	11,832	11,832	11,832	10,890	10,890	11,080	10,890	10,890	10,890	10,890	126,954
	115,908	105,894	153,304	149,647	164,729	140,996	183,322	143,928	149,513	144,228	134,086	112,970	1,698,323
<b>Overheads</b>													
Stadium & pitch	9,863	19,432	11,582	11,582	10,432	11,582	10,432	10,432	10,432	10,432	10,432	10,432	137,068
Administrative staff	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	104,127
Administration other	7,425	7,325	7,225	7,125	7,125	7,175	7,425	7,225	7,225	7,175	7,175	7,175	86,800
YTS	4,687	4,688	4,689	4,690	4,691	4,692	4,693	4,694	4,695	4,696	4,697	4,698	56,310
	30,652	40,123	32,174	32,075	30,926	32,127	31,228	31,029	31,030	30,961	30,962	30,963	384,305
Interest receivable/(payable)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	(68,673)	(52,924)	26,965	125,554	(17,369)	(26,956)	(37,695)	(19,309)	(7,283)	(25,949)	(26,988)	(80,231)	(210,857)

Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

Profit and Loss analysis

Stadium and pitch costs

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Full Year 2002/2003
Rent	2,833	2,903	2,903	2,903	2,903	2,903	2,903	2,903	2,903	2,903	2,903	2,903	34,784
Business rates-Vech + Shop	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	16,346
General Insurance	620	620	620	620	620	620	620	620	620	620	620	620	7,440
Depreciation	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,000
Ground and Safety staff	9,315	9,385	9,385	9,385	9,385	9,385	9,385	9,385	9,385	9,385	9,385	9,385	112,550
Car costs	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	3,416	40,992
Vech contract maintenance	656	656	656	656	656	656	656	656	656	656	656	656	7,876
Water Rates - Vech + Shop	542	542	542	542	542	542	542	542	542	542	542	542	6,504
Heat & Light	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	17,004
Cleaning & Waste disposal	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Clean Season pitch work	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Training Ground	8,500	500	500	500	500	500	500	500	500	500	500	500	6,500
Steward training 30x(80+35)		1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
Stadium maintenance	1,000	4,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	15,000
Other	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Council subsidy	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(100,000)
	9,863	19,432	11,582	11,582	10,432	11,582	10,432	10,432	10,432	10,432	10,432	10,432	137,068

Administrative staff

Salaries	8,120	8,120	8,120	8,120	8,120	8,120	8,120	8,120	8,120	8,120	8,120	8,120	97,440
Medical - staff	57	57	57	57	57	57	57	57	57	57	57	57	687
Travel & Accom	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Car costs													
Sundry	250	250	250	250	250	250	250	250	250	250	250	250	3,000
	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	104,127

Other Administrative costs

Telephone	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Printing	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Postage	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Stationery	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Insurance	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Legal	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Audit tax & accounts	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Bank charges	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Credit cards	400	300	200	100	100	100	100	100	100	100	100	100	2,500
Non-exec directors	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Other	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	7,425	7,325	7,225	7,125	7,125	7,175	7,425	7,225	7,225	7,175	7,175	7,175	86,800

YTS costs

Salaries	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	32,896
Salary subsidy FFEVTS	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(1,213)	(14,560)
Travel & Accom	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,697	20,358
Vehicle costs	747	747	747	747	747	747	747	747	747	747	747	747	9,028
Cleaning	667	667	667	667	667	667	667	667	667	667	667	667	8,004
Other	50	50	50	50	50	50	50	50	50	50	50	50	600
	4,687	4,686	4,689	4,690	4,691	4,692	4,693	4,694	4,695	4,696	4,697	4,698	56,310

Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

Profit and Loss analysis

Full Year  
2002/2003

May-03

Apr-03

Mar-03

Feb-03

Jan-03

Dec-02

Nov-02

Oct-02

Sep-02

Aug-02

Jul-02

Jun-02

Commercial Income

Sponsors: Major sponsorship

Sponsors: Match, Ball, Mascots, Players

Ground advertising

Programmes

Program Advertising

Swanline

Intercompany Cup

Cyrl

Brewery

Director for a Day

Catering

VP Executive Club

Bars

Radio deal

Other

Commercial expenses

Salaries

Car costs

Travel & Accom

Match costs

Programmes

Cyrl

Ground Advertising

Printing, stationery, etc

Other

Net commercial income

% return on sales

Lottery takings

Lottery expenses

Lottery Donations to Club



Swansea City AFC Limited

Outline forecast 2002/2003

Commercial

Normal Trading

Version 7

Commercial Activities

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Total
<b>Activities liable to VAT:</b>													
Major Sponsors													
Match sponsorship per match	£1,100	0	0	25,000	5,000	5,000	5,000	5,000	3,300	3,300	2,200	0	50,000
Player sponsors				3,300	3,300	4,400	3,300	3,850	3,300				31,350
Mascots	£175	0	0	2,000									2,000
Matchball sponsors	£163	0	0	526	702	702	526	614	526	526	351	0	5,000
Director for a Day				490	490	408	327	490	490	490	327	0	3,918
Ground Advertising													0
Programmes	£1,500	0	0	2,500	6,000	6,000	4,500	5,250	4,500	4,500	3,000	0	50,000
Programme Advertising				4,500									42,750
				6,000									20,000
Interco cup	£10,000												10,000
Cyril	£5,000	417	417	417	417	417	417	417	417	417	417	417	5,000
Brewery													0
Other Income	£5,000	417	417	417	417	417	417	417	417	417	417	417	5,000
New Ideas													
Bars (incl North Bank)	£10,000	0	0	5,000	1,224	1,020	816	1,224	1,224	1,224	816	0	9,796
Real Radio Broadcast	£30,000			1,020	7,500	7,500	7,500	7,500	7,500				30,000
Commercial income liable to VAT	15,833	33,333	69,088	24,374	26,149	23,364	27,802	17,262	18,374	10,874	7,527	833	274,814
VAT @ 17.5%	2,771	5,833	12,090	4,285	4,576	4,089	4,885	3,021	3,215	1,803	1,317	148	48,092
Sub total incl VAT	18,604	39,167	81,179	28,659	30,725	27,452	32,688	20,282	21,589	12,777	8,844	979	322,907
<b>Activities not subject to VAT:</b>													
Vice Presidents/Executive Club donations													0
VP memberships (50%)				5,000									5,000
Catering (13p per person)				1,248	1,248	1,248	1,498	1,498	1,498	1,498	998	0	12,480
Commercial income not liable to VAT	0	0	6,248	1,747	1,248	1,248	1,498	1,498	1,498	1,498	998	0	17,480
<b>Total Commercial Income excl VAT</b>	<b>15,833</b>	<b>33,333</b>	<b>75,336</b>	<b>26,121</b>	<b>27,397</b>	<b>24,612</b>	<b>29,300</b>	<b>18,759</b>	<b>19,872</b>	<b>12,372</b>	<b>8,525</b>	<b>833</b>	<b>292,294</b>
<b>Inc VAT</b>	<b>18,604</b>	<b>39,167</b>	<b>87,427</b>	<b>30,387</b>	<b>31,973</b>	<b>28,700</b>	<b>34,166</b>	<b>21,780</b>	<b>23,087</b>	<b>14,274</b>	<b>9,843</b>	<b>979</b>	<b>340,387</b>
<b>Commercial Costs (excl lottery)</b>													
Match costs-sponsors etc (incl food)	£250	0	0	750	750	625	500	750	750	750	500	0	6,000
Programmes	£1,500	0	0	4,500	4,500	3,750	3,000	4,500	4,500	4,500	3,000	0	36,000
Cyril costs	2000	167	167	167	167	167	167	167	167	167	167	167	2,000
Ground Advertising				210									4,200
Printing, postage and stationery	1000	83	83	83	83	83	83	83	83	83	83	83	1,000
Other	7000	583	583	583	583	583	583	583	583	583	583	583	7,000
<b>Total of the above</b>	<b>2,093</b>	<b>2,723</b>	<b>6,048</b>	<b>6,293</b>	<b>6,083</b>	<b>5,208</b>	<b>4,333</b>	<b>6,083</b>	<b>6,083</b>	<b>6,083</b>	<b>4,333</b>	<b>833</b>	<b>56,200</b>
Salary costs	4,107	4,107	4,107	4,107	4,107	4,107	4,107	4,107	4,107	4,107	4,107	4,107	48,280
Car costs	765	765	765	765	765	765	765	765	765	765	765	765	9,185
<b>Commercial costs</b>	<b>6,965</b>	<b>7,595</b>	<b>10,920</b>	<b>11,165</b>	<b>10,955</b>	<b>10,080</b>	<b>9,205</b>	<b>10,955</b>	<b>10,955</b>	<b>10,955</b>	<b>9,205</b>	<b>5,705</b>	<b>114,665</b>
<b>Net Commercial Income</b>	<b>8,868</b>	<b>25,738</b>	<b>64,416</b>	<b>14,956</b>	<b>16,442</b>	<b>14,531</b>	<b>20,095</b>	<b>7,804</b>	<b>8,916</b>	<b>1,416</b>	<b>-580</b>	<b>-4,872</b>	<b>177,630</b>

ADMINISTRATION

Class 1A National Insurance on car + petrol  
Insurance 60.00 pcm per car  
Maintenance 50.00 pcm per car  
Road Tax 160.00 pa per car

FOOTBALL MANAGEMENT

Alan Addison	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Peter Nicholas	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Class 1A National Insurance on petrol	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	8,000.00
Petrol (Addison/Nicholas)	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Insurance	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Maintenance	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	160.00
Road Tax	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	1,630.00	19,560.00

FOOTBALL PLAYERS

Roger Freestone	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
Class 1A National Insurance on car only	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Insurance	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Maintenance	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	160.00
Road Tax	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	383.33	4,600.00

OVERHEADS

Coach	500.00	501.00	502.00	503.00	504.00	505.00	506.00	507.00	508.00	509.00	510.00	511.00	512.00	513.00	514.00	6,066.00
Ford Iveco Coach	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440.00
Coach	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Petrol	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	320.00
Insurance	746.67	747.67	748.67	749.67	750.67	751.67	752.67	753.67	754.67	755.67	756.67	757.67	758.67	759.67	760.67	9,026.00
Maintenance	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	2,597.28
Road Tax	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	227.28

COMMERCIAL

Diane Griffiths	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	216.44	2,597.28
Class 1A National Insurance on car + petrol	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	18.94	227.28
Insurance	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00
Maintenance	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
Road Tax	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440.00
Insurance	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Maintenance	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	320.00
Road Tax	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	765.38	9,184.54

LOTTERY

0

STADIUM AND SAFETY STAFF

Don Goss	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	280.22	3,362.64
Class 1A National Insurance on DG car	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	273.23
Petrol	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	999.96
Insurance	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	2,000.04
Maintenance	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Road Tax	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Insurance	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	159.96
Maintenance	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	656.32	7,875.83

TOTAL CAR COSTS

30,246.37

Swansea City AFC Limited

Outline forecast 2002/2003

Match Income

Normal Trading

Version 7

League

No of home matches  
Income per match  
Anticipated average gate  
Seasons, comps etc

4000  
-1400  
2600  
£7.33  
£19,058  
£16,220 A

00/02 revenue per head, inc Vat  
Per game  
Per game  
ex vat

Season Tickets

Expected Sales  
Average ticket iv  
Cash Receipts iv  
Cash Receipts ev

1400  
£151.98  
£212,772  
£181,083

P&L  
balance  
Season ticket monthly P&L income

£6,114  
£40,461  
monthly

Deferred income - balance

Other Football

Worthington Cup  
FAW (assume as final)  
FA Cup (One round)  
LDV Cup

5,000

45% share

5,000  
5,000

Football income - P&L  
VAT due  
Cash receipts

A+D+F  
17.5% x (A+C+F)  
A+A2+C+F+H I

3,372  
25,352  
170,218

3,372  
4,753  
31,915

3,372  
8,136  
54,629

0  
10,000  
0

0  
0  
0

0  
15,000  
0

0  
30,000  
0

Match Schedule

League  
Home  
Away  
Total

2  
2  
4

3  
4  
7

3  
2  
5

2  
3  
5

2  
2  
4

0  
0  
0

Worthington Cup  
FAW Cup  
FA Cup  
Auto Windscreens

1  
1  
1

1  
1  
1

1  
1  
1

1  
1  
1

1  
1  
1

1  
1  
1

Total matches

0 0 0 5 7 5 5 6 6 6 6 4 0 50

Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

Profit and Loss analysis	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Full Year 2002/2003
<i>No of home league games</i>													23
<i>Wendington &amp; FA Cup games</i>													2
<i>FAV and Audi/Kinross games</i>													2
<b>Football Income</b>													
League match gate	3,372	3,372	3,372	3,372	3,372	3,372	3,372	3,372	3,372	3,372	3,372	3,372	373,050
Season tickets	18,967	18,967	18,967	18,967	18,967	18,967	18,967	18,967	18,967	18,967	18,967	18,967	181,083
League distribution	12,361	12,361	12,361	12,361	12,361	12,361	12,361	12,361	12,361	12,361	12,361	12,361	348,600
Deferred income-TV deal	-	-	-	-	-	-	-	-	-	-	-	-	148,332
Cup income	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Other match income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>34,699</b>	<b>1,079,065</b>
<b>Football expenses</b>													
<b>Players</b>													
Basic wages	68,555	68,555	68,555	68,555	68,555	68,555	68,555	68,555	68,555	68,555	68,555	68,555	689,801
Signing on fees	-	-	-	-	-	-	-	-	-	-	-	-	49,666
Appearances	-	-	-	-	-	-	-	-	-	-	-	-	42,700
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	28,000
NI	7,987	7,987	7,987	7,987	7,987	7,987	7,987	7,987	7,987	7,987	7,987	7,987	97,220
Car costs	74,542	74,542	74,542	74,542	74,542	74,542	74,542	74,542	74,542	74,542	74,542	74,542	907,387
Loan Players	383	383	383	383	383	383	383	383	383	383	383	383	4,600
Relocation	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	15,000
Players direct costs	75,925	75,925	75,925	75,925	75,925	75,925	75,925	75,925	75,925	75,925	75,925	75,925	12,000
Player payoffs	-	-	-	-	-	-	-	-	-	-	-	-	938,987
Player purchases (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total players</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>75,925</b>	<b>938,987</b>
<b>Management</b>													
Salaries	11,035	11,035	11,035	11,035	11,035	11,035	11,035	11,035	11,035	11,035	11,035	11,035	132,420
Medical - staff	103	103	103	103	103	103	103	103	103	103	103	103	1,241
Travel & Accom	800	800	800	800	800	800	800	800	800	800	800	800	8,600
Car costs	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	19,580
Other costs	200	200	200	200	200	200	200	200	200	200	200	200	2,400
<b>Total management</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>13,768</b>	<b>165,221</b>
<b>Overheads</b>													
Training & laundry	0	636	636	636	636	636	636	636	636	636	636	636	7,000
Player kit	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Physios supplies	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	3,300
Medical & Insurance	74	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	13,341
League levy - league	-	-	-	-	-	-	-	-	-	-	-	-	74
League levy - other	-	(11)	-	-	489	-	-	-	-	-	-	-	1,467
Home match costs	900	10,763	12,735	12,735	12,735	10,763	10,763	12,735	14,708	12,735	8,790	900	109,425
Away match costs	-	3,041	4,865	4,865	2,433	3,041	4,257	3,649	3,041	3,649	2,433	-	30,408
Pre season tour	-	-	-	-	-	-	-	-	-	-	-	-	-
Scouting	250	250	250	250	250	250	250	250	250	250	250	250	3,000
<b>Total overheads</b>	<b>3,491</b>	<b>4,427</b>	<b>23,364</b>	<b>22,782</b>	<b>20,839</b>	<b>18,375</b>	<b>19,591</b>	<b>21,566</b>	<b>22,871</b>	<b>21,566</b>	<b>16,842</b>	<b>4,427</b>	<b>200,141</b>
<b>Total football expenses</b>	<b>93,184</b>	<b>83,037</b>	<b>109,892</b>	<b>113,478</b>	<b>129,647</b>	<b>105,903</b>	<b>135,335</b>	<b>111,678</b>	<b>117,463</b>	<b>112,178</b>	<b>103,786</b>	<b>88,770</b>	<b>1,304,349</b>
<b>Net loss on football</b>	<b>(58,485)</b>	<b>(48,337)</b>	<b>(25,225)</b>	<b>(107,222)</b>	<b>(17,947)</b>	<b>(26,536)</b>	<b>(55,959)</b>	<b>(9,978)</b>	<b>(15,763)</b>	<b>(10,478)</b>	<b>(9,420)</b>	<b>(54,070)</b>	<b>(225,284)</b>



Swansea City AFC Limited

Outline forecast 2002/2003

Normal Trading

Version 7

Home Match costs	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Total
	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games
Police	0	0	0	1625	1950	1625	1625	1950	2275	1950	1300	0	16,250
Stewards Clubs	0	0	0	2750	3300	2750	2750	3300	3850	3300	2200	0	27,500
Stewards Show & Event	0	0	0	0	0	0	0	0	0	0	0	0	-
Turnstile Operators	0	0	0	875	1050	875	875	1050	1225	1050	700	0	8,750
Ambulance 50% £270	0	0	0	337.5	405	337.5	337.5	405	472.5	405	270	0	3,375
Support Staff	0	0	0	2375	2850	2375	2375	2850	3325	2850	1900	0	23,750
Catering & Bar goods	0	0	0	875	1050	875	875	1050	1225	1050	700	0	8,750
Tax on Match Day Casuals	0	0	0	1025	1230	1025	1025	1230	1435	1230	820	0	10,250
Club Doctors	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	-
<b>Total</b>	<b>900</b>	<b>900</b>	<b>10,763</b>	<b>12,735</b>	<b>12,735</b>	<b>10,763</b>	<b>10,763</b>	<b>12,735</b>	<b>14,708</b>	<b>12,735</b>	<b>8,790</b>	<b>900</b>	<b>109,425</b>

Above costs liable to VAT

Away Match costs	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Total
	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games	Games
Hotel 4 times	0	0	0	478	765	478	670	574	478	574	383	0	4783
Coach	0	0	0	1937.5	3100	1937.5	2712.5	2325	1937.5	2325	1550	0	19,375
Food	0	0	0	625	1000	625	875	750	625	750	500	0	6,250
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,041</b>	<b>4,865</b>	<b>3,041</b>	<b>4,257</b>	<b>3,649</b>	<b>3,041</b>	<b>3,649</b>	<b>2,433</b>	<b>-</b>	<b>30,408</b>

Swansea City AFC Ltd

Calculation of Average Revenue per head of crowd

Season 2001/2002 to date

Date	Game	Attend Total	Seasons	Comps	Pay at Gate	Cash Tkn Incl Vat	Average Rev per head
18.08.02	Oxford	5334	1376	112	3846	31192	8.11
27.08.01	Cheltenham	3226	1061	157	2008	14689	7.31
08.09.01	Exeter	3780	1375	507	1898	15850	8.35
15.09.01	Halifax	3683	1372	406	1905	15252	8
25.09.01	Shrewsbury	2998	1082	126	1790	12033	6.72
09.10.01	Rochdale	3424	1386	221	1817	14384	7.91
20.10.01	Leyton Orient	3533	1373	318	1842	15130	8.21
23.10.01	Darlington	2839	749	192	1898	10758	5.66
03.11.01	Rushden Diamonds	3830	1418	342	2070	17418	8.41
23.11.01	Hartlepool	4063	877	126	3060	19973	6.52
15.12.01	Carlisle	2820	1342	271	1207	9126	7.56
21.12.01	Bristol Rovers	2627	884	137	1606	10760	6.69
19.01.02	Macclesfield	3652	1411	277	1964	15360	7.82
05.02.02	Plymouth Argyle	3951	1399	129	2423	18384	7.58
12.02.02	Kidderminster	3399	831	216	2352	13861	5.89
15.02.02	Southend Utd	3500	1076	147	2277	14624	6.42
26.02.02	Scunthorpe	2864	1365	154	1445	10747	7.43
01.03.02	Hull City			0			
16.03.02	Mansfield Twn			0			
30.03.02	Luton Twn			0			
06.04.02	York City						
20.04.02	Torquay Utd						
		59623	20377	3838	35408	259541	
<hr/>							
No matches played		17					
Average Attend		3507					
Average Revenue per head					2083		7.33
Vat included in above						38655.53	
Nett Gate Tkgs						220885.5	6.24

**CASH FLOW****Version 7**

	Mar-02	Apr-02	May-02	Total
Operating profit	227,017	(91)	(27,626)	199,299
Depreciation	1,400	1,400	1,400	4,200
Season Ticket adjustment	(22,000)	(16,000)	(8,284)	(46,284)
Deferred income-TV deal	(12,361)	(12,361)	(12,361)	(37,083)
Internet income - P&L	(3,521)	(3,521)	(3,521)	(10,563)
Internet cash receipt				-
<b>Cash flow from operations</b>	<b>190,535</b>	<b>(30,573)</b>	<b>(50,392)</b>	<b>109,569</b>
Capital Expenditure				0
<b>Balance sheet movements:</b>				
Shop stock	2,242	4,000	5,000	11,242
Trade Debtors	58,904	15,000	15,000	88,904
Sundry debtors & prepayments	2,376	2,000	3,000	7,376
Trade creditors	2,500	1,500		4,000
PAYE & NIC	40,000			40,000
VAT	13,000	(3,000)	(5,000)	5,000
Leases & HP	(2,472)	(500)	(500)	(3,472)
Sundry creditors	20,000			20,000
Pension liability payments	(3,452)	(3,000)	(3,000)	(9,452)
Payment to Mel Nurse	-	-	-	-
CVA payment - prefs	(100,306)			(100,306)
CVA payment - unsecureds				-
Loan New Owners	(100,000)			(100,000)
Cash Deposited on Trust	(100,000)			
<b>Net cash flow</b>	<b>23,327</b>	<b>(14,573)</b>	<b>(35,892)</b>	<b>(27,139)</b>
Opening cash brought forward	24,895	48,222	33,648	
<b>Closing cash</b>	<b>48,222</b>	<b>33,648</b>	<b>(2,244)</b>	



**Swansea City Football Club**
**Version 7**

Profit and Loss		Mar-02	Apr-02	May-02	Total
Income	Football	107,629	73,529	39,612	220,770
	Commercial	11,965	8,116	417	20,497
	Broadcast (FAW Cup)	2,000	2,000		4,000
	Retail	4,000	4,000	4,000	12,000
	Youth Dev Grant	11,500	11,500	11,500	34,500
					-
	Player sales				-
	Internet	3,521	3,521	3,521	10,563
	Other	4,000	4,000	4,000	12,000
		<u>144,615</u>	<u>106,665</u>	<u>63,049</u>	<u>314,330</u>
Direct Expenses					
	Football	37,720	29,583	18,480	85,783
	Commercial	10,969	9,219	5,719	25,907
	Retail	4,478	4,478	4,696	13,651
	Internet	2,803	2,803	2,803	8,410
	Community Football	-	-	-	-
	Youth Dev	<u>11,552</u>	<u>11,552</u>	<u>11,552</u>	<u>34,657</u>
		67,522	57,635	43,250	168,408
Overheads	Stadium & pitch	30,293	29,338	27,642	87,272
	Administrative staff	8,677	8,677	8,677	26,032
	Administration other	6,425	6,425	6,425	19,275
	YTS	4,681	4,681	4,681	14,044
	Other exceptional costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		50,076	49,121	47,425	146,623
Surrender of Lease		200,000	-	-	
Net profit/(loss) for the period		227,017	(91)	(27,626)	199,299

# Swansea City Football Club

## Outline forecast 2001/2002

Balance sheets	28th Feb 02	CVA	Mar-02	Apr-02	May-02
Fixed Assets		Adjustments			
Property	1,179,808		1,179,808	1,179,808	1,179,808
Player registrations	21,660		21,660	21,660	21,660
	1,201,468	-	1,201,468	1,201,468	1,201,468
Current Assets					
Shop stock	41,242		39,000	35,000	30,000
Trade Debtors	138,904		80,000	65,000	50,000
Ground improvement retention	11,125		11,125	11,125	11,125
Sundry debtors & prepayments	37,376		35,000	33,000	30,000
Youth Development cash			57,500	46,000	34,500
Cash in trust pref Creditors			100,000		
Cash	24,895		48,222	33,648	(2,244)
	253,542		370,847	223,773	153,381
Current Liabilities					
Trade creditors	(263,793)	263,793	(2,500)	(4,000)	(4,000)
PAYE & NIC	(349,085)	349,085	(40,000)	(40,000)	(40,000)
VAT	(59,934)	59,934	(13,000)	(10,000)	(5,000)
Deferred Income - Season tickets	(46,284)		(24,284)	(8,284)	-
Deferred Income - Other	(332,472)		(308,611)	(284,750)	(260,889)
Mei Nurse	(701,097)	701,097	-	-	-
Leases & HP	(12,472)		(12,000)	(11,500)	(11,000)
Sundry creditors	(85,406)	65,406	(20,000)	(20,000)	(20,000)
	(1,850,543)	1,439,315	(420,395)	(378,534)	(340,889)
Liabilities > 1 year					
Loan from new owners	(215,000)		(115,000)	(115,000)	(115,000)
CVA creditors - prefs		(443,504)	(443,504)	(343,198)	(343,198)
CVA creditors - unsecured 5%		(995,811)	(34,363)	(34,363)	(34,363)
Pension Liability	(31,452)		(28,000)	(25,000)	(22,000)
Deferred Grants	(693,164)		(693,164)	(693,164)	(693,164)
	(939,616)	(1,439,315)	(1,314,031)	(1,210,725)	(1,207,725)
	(1,335,149)	-	(162,111)	(164,018)	(193,765)
Share capital	4,699,989		4,699,989	4,699,989	4,699,989
P&L Account	(6,035,138)		(4,862,100)	(4,864,007)	(4,893,754)
	(1,335,149)	-	(162,111)	(164,018)	(193,765)

## BALANCE SHEET ANALYSIS

**Swansea City Football Club**
**Outline forecast 2001/2002**

Profit and Loss analysis		Mar-02	Apr-02	May-02	Total	
No of home league games		3	2	0	5	
Worthington & FA Cup games				0	0	
FAW and AutoWindscreensgames		1			1	
<b>Football income</b>						
League match gate		39,301	26,201	-	65,502	
Season tickets		22,000	16,000	8,284	46,284	
League distribution		18,967	18,967	18,967	56,901	46,701
Deferred income-TV deal		12,361	12,361	12,361	37,083	
Cup income		15,000	-	-	15,000	
Other match income		-	-	-	-	
<b>Total income</b>		<b>107,629</b>	<b>73,529</b>	<b>39,612</b>	<b>220,770</b>	
<b>Football expenses</b>						
Players	Basic wages	69,970	69,970	69,970	209,909	
	Signing on fees	-	6,158	-	6,158	
	Appearances	5,978	3,416	-	9,394	
	Bonuses	3,920	2,240	-	6,160	
	NI	9,584	9,814	8,396	27,795	
		-	-	-	259,416	
	Car costs	383	383	383	1,150	
	Loan Players				-	
	Relocation				-	
	<b>Players direct costs</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>1,150</b>	
Player payoffs					-	
Player purchases (net)					-	
<b>Total players</b>		<b>383</b>	<b>383</b>	<b>383</b>	<b>1,150</b>	
Management	Salaries	9,667	9,667	9,667	29,000	
	Medical - staff	103	103	103	310	
	Travel & Accom	1,922	1,922	1,922	5,765	
	Car costs	1,630	1,630	1,630	4,890	
	Other costs	200	200	200	600	
	<b>Total management</b>	<b>13,522</b>	<b>13,522</b>	<b>13,522</b>	<b>40,565</b>	
Overheads	Training & laundry	636	636	636	1,273	
	Player kit				-	
	Physios supplies	300	300	300	600	
	Medical & Insurance	2,267	2,267	2,267	6,800	
	League levy - league	1,398	1,002	222	2,622	
	League levy - other		-	-	-	
	Home match costs	14,708	8,790	900	24,398	
	Away match costs	4,257	2,433	-	6,690	
	Pre season tour				-	
	Scouting	250	250	250	750	
<b>Total overheads</b>		<b>23,815</b>	<b>15,678</b>	<b>4,575</b>	<b>44,068</b>	
<b>Total football expenses</b>		<b>37,720</b>	<b>29,583</b>	<b>18,480</b>	<b>85,783</b>	
<b>Net loss on football</b>		<b>69,909</b>	<b>43,946</b>	<b>21,132</b>	<b>134,987</b>	

# Swansea City AFC

Outline forecast 2001/2002

## League

<u>League</u>		Match Income		Ver 7		
		Mar-02	Apr-02	May-02	Total	
<u>No of home matches</u>		3	2	0	0	
Income per match						
00/01 gate		3500				
Seasons, comps etc		<u>-1400</u>				
		2100				
99/00 revenue per head, iV, +£1.00		£7.33				
Per game	inc vat	£15,393				
Per game	ex vat	£13,100	A	39,301	26,201	0
						65,502

## Season Tickets

Expected Sales	1400						
Average ticket iV	£151.98						
Cash Receipts iV	£212,772	80%:15%:5%	B				
Cash Receipts eV	£181,083		C				

P&L	#REF!	per league match		19,000	13,000		32,000
balance	#REF!	monthly		3,000	3,000	8,284	14,284
Season ticket monthly P&L income			D	22,000	16,000	8,284	46,284
Deferred income - balance		46284	E	24,284	8,284	0	

## Other Football

Worthington Cup	45% share						0
FAW (assume qtr final)	Assume breakeven			15,000			15,000
FA Cup (One round)	45% share						0
LDV Cup	Assume breakeven						0
	ex VAT	F		15,000	0	0	15,000

Football income - P&L	A+D+F	G		76,301	42,201	8,284	126,786
VAT due	17.5% x (A+C+F)	H		9,503	4,585	0	14,088
Cash receipts	A+A2+C+F+H	I		63,804	30,786	0	94,590

## Match Schedule

		Mar-01	Apr-01	May-01	Total
League	Home	3	2	0	5
	Away	3	2	0	5
	Total	6	4	0	10
Worthington Cup					0
FAW Cup		1			1
FA Cup					0
Auto Windscreens					0
Total matches		7	4	0	11

**Swansea City Football Club**
**Outline forecast 2001/2002**
**Profit and Loss analysis**
**Mar-02**
**Apr-02**
**May-02**
**Total**
**Commercial income**

Sponsors: Major sponsorship	-	-	-	-
Sponsors: Match, Ball, Mascots, Players	4,315	2,877	-	7,191
Ground advertising	-	-	-	-
Programmes	4,500	3,000	-	7,500
Program Advertising	-	-	-	-
Swanline	-	-	-	-
Intercompany Cup	-	-	-	-
Cyril	417	417	417	1,250
Brewery	-	-	-	-
Director for a Day	-	-	-	-
Catering	1,509	1,006	-	2,515
VP Executive Club	-	-	-	-
Bars	1,224	816	-	2,041
Radio deal	-	-	-	-
Other	-	-	-	-
	<u>11,965</u>	<u>8,116</u>	<u>417</u>	<u>20,497</u>

**Commercial expenses**

Salaries	4,107	4,107	4,107	12,320
Car costs	765	765	765	2,296
Travel & Accom	-	-	-	-
Match costs	750	500	-	1,250
Programmes	4,500	3,000	-	7,500
Cyril	167	167	167	501
Ground Advertising	-	-	-	-
Printing, stationery, etc	80	80	80	240
Other	600	600	600	1,800
	<u>10,969</u>	<u>9,219</u>	<u>5,719</u>	<u>25,907</u>

**Net commercial income**
**996 (1,104) (5,302) (5,410)**
**% return on sales**
**8% -14% -1273%**
**Lottery donations to Club**
**0 0 0 0**

**Swansea City Football Club**
**Outline forecast 2001/2002**

Profit and Loss analysis	Mar-02	Apr-02	May-02	Total
<b>Community Football costs</b>	-	-	-	-
<b>Internet income</b>	3,521	3,521	3,521	10,563
<b>Internet expenses</b>				
Salaries	2,053	2,053	2,053	6,160
Other expenses	750	750	750	2,250
	<u>2,803</u>	<u>2,803</u>	<u>2,803</u>	<u>8,410</u>
<b>Net internet income</b>	<u>718</u>	<u>718</u>	<u>718</u>	<u>2,153</u>
<b>Youth Dev Grant amortisation</b>				
Cash from Award for allowable costs	11,500	11,500	11,500	34,500
Other income	-	-	-	-
	<u>11,500</u>	<u>11,500</u>	<u>11,500</u>	<u>34,500</u>
Salaries	5,739	5,739	5,739	17,216
Mobile Phones	167	167	167	500
Mileage	395	395	395	1,185
Facilities	454	454	454	908
Coaching	2,144	2,144	2,144	4,288
Transport	1,820	1,820	1,820	3,640
Rhymney	228	228	228	683
Pembrokeshire	333	333	333	999
Rhondda	107	107	107	321
Equipment	-	-	-	-
Sundry-Youth Devel	167	167	167	500
	<u>11,552</u>	<u>11,552</u>	<u>11,552</u>	<u>34,657</u>
<b>Net cost - Youth Development</b>	<b>(52)</b>	<b>(52)</b>	<b>(52)</b>	<b>(157)</b>
<b>Retail / merchandise income</b>				
Club shop	4,000	4,000	4,000	12,000
Third party	-	-	-	-
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>12,000</u>
<b>Retail / merchandise costs</b>				
CoGS: Club shop	52.0%	2,080	2,080	6,240
CoGS: third party	55.0%	-	-	-
Salaries		2,141	2,141	6,641
Rates		107	107	320
Sundry		150	150	450
		<u>4,478</u>	<u>4,478</u>	<u>13,651</u>
<b>Retail income</b>	<b>(478)</b>	<b>(478)</b>	<b>(696)</b>	<b>(1,651)</b>
% GM: Club shop	48%	48%	48%	48%
% return on sales				

# Swansea City AFC

Outline forecast 2001/2002

## Commercial Activities

		Mar-02	Apr-02	May-02	Total
<u>Activities liable to VAT:</u>					
Major Sponsors					0
Match sponsorship	per match £1,100	3,300	2,200	0	5,500
Player sponsors					0
Mascots	per match £175	525	350	0	875
Matchball sponsors	£163	490	327	0	816
Director for a Day	£3,000			0	0
Ground Advertising					0
Programmes	per match £1,500	4,500	3,000	0	7,500
Programme Advertising					0
Swanline (net income)	£0	0	0	0	0
Interco cup	£10,000				0
Cyril	£5,000	417	417	417	1,250
Brewery				0	0
Golf day					0
FOSCFA/Diffrent Records					0
New ideas					0
Bars (incl North Bank)	£10,000	1,224	816	0	2,041
Real Radio/Swansea Sound	£30,000				0
Commercial income liable to VAT		10,456	7,110	417	17,982
VAT @ 17.5%		1,830	1,244	73	3,147
Sub total incl VAT		12,286	8,354	490	21,129
<u>Activities not subject to VAT:</u>					
Vice Presidents/Executive Club donations					0
VP memberships (50%)					0
Catering	(13p per person) £2,275	1,509	1,006	0	2,515
Commercial income not liable to VAT		1,509	1,006	0	2,515
<b>Total Commercial Income excl VAT</b>		<b>11,965</b>	<b>8,116</b>	<b>417</b>	<b>20,497</b>
<i>inc VAT</i>		<b>13,795</b>	<b>9,360</b>	<b>490</b>	<b>23,644</b>
<u>Commercial Costs (excl lottery)</u>					
Match costs-sponsors etc(no food)	£250	750	500	0	1,250
Programmes	£1,500	4,500	3,000	0	7,500
Cyril costs		167	167	167	501
Ground Advertising					0
Printing, postage and stationery		80	80	80	240
Other		600	600	600	1,800
					0
Total of the above		6,097	4,347	847	11,291
Salary costs		4,107	4,107	4,107	12,320
Car costs		765	765	765	2,296
<b>Commercial costs</b>		<b>10,969</b>	<b>9,219</b>	<b>5,719</b>	<b>25,907</b>
<b>Net Commercial Income</b>		<b>996</b>	<b>-1,104</b>	<b>-5,302</b>	<b>-5,410</b>

**Swansea City Football Club**
**Outline forecast 2001/2002**

Profit and Loss analysis		Mar-02	Apr-02	May-02	Total
<b>Stadium and pitch costs</b>					
Rent		3,065	2,110	414	5,589
Business rates-Vetch + Shop		107	107	107	321
General Insurance		100	100	100	300
Depreciation		<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>4,200</u>
		4,672	3,717	2,021	10,410
Ground and Safety staff		19,656	19,656	19,656	58,968
Car costs		656	656	656	1,969
Vetch contract maintenance		542	542	542	1,625
Water Rates - Vetch + Shop		1,417	1,417	1,417	4,250
Heat & Light		1,000	1,000	1,000	3,000
- Cleaning & Waste disposal		600	600	600	1,800
Close Season pitch work					-
Training Ground		500	500	500	1,500
Steward training 30x(80+35)					-
Stadium maintenance		1,000	1,000	1,000	3,000
Other		250	250	250	750
Council Subsidy		<u>(8,333)</u>	<u>(8,333)</u>	<u>(8,333)</u>	<u>(24,999)</u>
		30,293	29,338	27,642	87,272
<b>Administrative staff</b>					
Salaries		8,120	8,120	8,120	24,360
Medical - staff		57	57	57	172
Travel & Accom		250	250	250	750
Car costs		-	-	-	-
Loss of office					
Sundry		<u>250</u>	<u>250</u>	<u>250</u>	<u>750</u>
		8,677	8,677	8,677	26,032
<b>Other Administrative costs</b>					
Telephone		1,250	1,250	1,250	3,750
Printing		750	750	750	2,250
Postage		800	800	800	2,400
Stationery		500	500	500	1,500
Insurance		125	125	125	375
Public Relations					- MGB to go
Legal		1,000	1,000	1,000	3,000
Audit,tax & accounts		1,000	1,000	1,000	3,000
Bank charges		500	500	500	1,500
Credit cards					-
Other		<u>500</u>	<u>500</u>	<u>500</u>	<u>1,500</u>
		6,425	6,425	6,425	19,275
<b>YTS costs</b>					
Salaries		2,741	2,741	2,741	8,223
Salary subsidy FFE/VTs		(1,213)	(1,213)	(1,213)	(3,639)
Travel & Accom		1,690	1,690	1,690	5,070
Vehicle costs		747	747	747	2,240
Cleaning		667	667	667	2,000
Other		<u>50</u>	<u>50</u>	<u>50</u>	<u>150</u>
		4,681	4,681	4,681	14,044



# Swansea City AFC

Outline forecast 2001/2002

£3.80

## Car costs

		Mar-02	Apr-02	May-02	Total	
<b>ADMINISTRATION</b>						
Don Goss	Mitsubishi S498FHT Leased	260.22	260.22	260.22	780.66	
50% of VAT on above lease		22.77	22.77	22.77	68.31	
Class 1A National Insurance on DG car		83.33	83.33	83.33	249.99	
Petrol		166.67	166.67	166.67	500.01	
Insurance		60.00	60.00	60.00	180.00	
Maintenance		50.00	50.00	50.00	150.00	
Road Tax		13.33	13.33	13.33	39.99	
		656.32	656.32	656.32	1,968.96	
<b>FOOTBALL MANAGEMENT</b>						
Manager	Addison	400.00	400.00	400.00	1200.00	
	Nicholas	400.00	400.00	400.00	1200.00	
Class 1A National Insurance on car + petrol		40.00	40.00	40.00	120.00	
Petrol (Addison/Nicholas)		666.67	666.67	666.67	2,000.01	15,800
Insurance		60.00	60.00	60.00	180.00	
Maintenance		50.00	50.00	50.00	150.00	
Road Tax		13.33	13.33	13.33	39.99	
		1,630.00	1,630.00	1,630.00	4,890.00	
<b>FOOTBALL PLAYERS</b>						
Roger Freestone	Carisma S655LTH H.P	200.00	200.00	200.00	600.00	
Class 1A National Insurance on car only		60.00	60.00	60.00	180.00	
Insurance		60.00	60.00	60.00	180.00	
Maintenance		50.00	50.00	50.00	150.00	
Road Tax		13.33	13.33	13.33	39.99	
		383.33	383.33	383.33	1,149.99	
<b>OVERHEADS</b>						
Coach	Ford Iveco C L516 GWN Owned					
	Ford Iveco Coach					
Petrol		500.00	500.00	500.00	1,500.00	11,800
Insurance		120.00	120.00	120.00	360.00	
Maintenance		100.00	100.00	100.00	300.00	
Road Tax		26.67	26.67	26.67	80.01	
		746.67	746.67	746.67	2,240.01	
<b>COMMERCIAL</b>						
Diane Griffiths	Almera S633NEP HP	216.44	216.44	216.44	649.32	
David Jones	Sponsored					
50% of VAT on above leases		18.94	18.94	18.94	56.82	
Class 1A National Insurance on car + petrol		83.33	83.33	83.33	249.99	
Petrol		200.00	200.00	200.00	600.00	4,700
Insurance		120.00	120.00	120.00	360.00	
Maintenance		100.00	100.00	100.00	300.00	
Road Tax		26.67	26.67	26.67	80.01	
		765.38	765.38	765.38	2,296.14	
<b>TOTAL CAR COSTS</b>						
		4,181.70	4,181.70	4,181.70	12,545.09	
Input VAT reclaimable		41.71	41.71	41.71	125.12	

# Swansea City AFC

## Outline forecast 2001/2002

Home Match costs				Mar-02	Apr-02	May-02	Total
		Games		3.5	2	0	5.5
	per match						
Police	650			2275	1300	0	3,575
Stewards Clubs	1100			3850	2200	0	6,050
Stewards Show & Event				0	0	0	-
Turnstile Operators	350			1225	700	0	1,925
Ambulance 50%£270	135			472.5	270	0	743
Support Staff	950			3325	1900	0	5,225
Catering & Bar goods	350			1225	700	0	1,925
Tax on Match Day Casuals	410			1435	820	0	2,255
Club Doctors				900	900	900	2,700
Contingency	0			0	0	0	-
<b>Total</b>	<b>3945</b>			<b>14,708</b>	<b>8,790</b>	<b>900</b>	<b>24,398</b>
<i>Above costs liable to VAT</i>				<i>3972.5</i>	<i>2270</i>	<i>0</i>	

Away Match costs				Mar-02	Apr-02	May-02	Total
		Games		3.5	2	0	5.5
	per match	frequency					
Hotel 4 times	1100	17%		670	383	0	1052
Coach	775	100%		2712.5	1550	0	4,263
Food	250	100%		875	500	0	1,375
							-
							-
				<b>4,257</b>	<b>2,433</b>	<b>-</b>	<b>6,690</b>

THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES 1986 (AS AMENDED)

NOTICE PURSUANT TO RULE 1.4 OF THE INSOLVENCY RULES 1986

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

I Gary Stones Chartered Certified Accountant of Stones & Co., 63 Walter Road, Swansea, SA1 4PT, hereby certify that I am authorised to act as an Insolvency Practitioner under the provisions of Part I of the Insolvency Act 1986 in relation to The Swansea City Association Football Club Limited and that under the terms of the proposal of the Director Mr David Rhys Morgan for a Company Voluntary Arrangement between that Company and its creditors under the said Act I consent to act as Nominee thereof.

Signed : 

GARY STONES F.C.C.A., F.A.B.R.P.

Dated : 8th March 2002

## APPENDIX IV

ESTIMATED STATEMENT OF  
AFFAIRS AS AT 8TH  
MARCH 2002

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

ESTIMATED STATEMENT OF AFFAIRS AS AT 8TH MARCH 2002

	<u>Going</u> <u>Concern</u>	<u>Going</u> <u>Concern</u>	<u>Break Up</u>	<u>Break</u> <u>Up</u>
	£	£	£	£
<u>ASSETS SPECIFICALLY PLEDGED</u>				
Plant & Equipment & Fixtures & Fittings		20000		15000
Motor Vehicles		13000		10000
		<u>33000</u>		<u>25000</u>
<u>Less</u> due to Finance Companies		(13000)		(13000)
		<u>20000</u>		<u>12000</u>
<u>Less</u> VAT Distraint		-		(12000)
		<u>20000</u>		<u>-</u>
<u>ASSETS NOT SPECIFICALLY PLEDGED</u>				
Player Registrations		200000		Nil
Retail Stock (B.V. £10280)		10000		2500
Bar Stock (B.V. £3815)		3000		500
Former Directors' Current Accounts (B.V £75047)		Nil		Nil
Book Debts (B.V. £148223)		120000		10000
Cash at Bank		Nil		Nil
		<u>353000</u>		<u>13000</u>
<u>LESS PREFERENTIAL CREDITORS</u>				
Inland Revenue - PAYE & NIC	304164		304164	
H.M. Customs & Excise - VAT	53860		41860	
Personnel - Wages & Holiday Pay	6577	(364601)	6577	(352601)
(Deficiency) carried forward		<u>(11601)</u>		<u>(339601)</u>
		=====		=====

		Going Concern	Break Up
	£	£	£
(Deficiency) brought forward		(11601)	(339601)
<u>UNSECURED CREDITORS</u>			
Trade & Expense Creditors - see Schedule	271208		
Inland Revenue - PAYE & NIC (Non. Pref.)	45107		
H. M. Customs & Excise - VAT (Non. Pref.)	6075		
Jaguar Lease - Shortfall (est.)	10000		
Compensation for Loss of Office Claims (agreed) and Contract Termination Liabilities - see Schedule	64750		
Provisions for Loss of Office (all without any admission) - see Schedule	178751		
Loan Account - Mr M. T. G. Nurse	701097		
Loan Account - Up the Football Limited	115000		
Personnel - Non. Pref. Wages & Notice Pay	5734		
	<u>1397722</u>		
Football Creditors - see Schedule	9156		
Deferred Football Creditor	27380	(1434258)	(1434258)
		<u>(1445859)</u>	<u>(1773859)</u>
<u>SHARE CAPITAL</u>		<u>(4700000)</u>	<u>(4700000)</u>
ESTIMATED TOTAL DEFICIENCY		<u>(6145859)</u>	<u>(6473859)</u>
		=====	=====

#### Notes

1. Players registrations are considered to be worthless in a liquidation as the registrations revert to The Football League.
2. Retail Stocks and Bar Stocks would be of minimal value in a liquidation.
3. Book debts primarily relate to advertising invoices raised in advance of the start of the season. Payments would cease if trading ceased.
4. H. M. Customs & Excise hold a walking possession agreement over certain vehicles and items of plant and office equipment for unpaid VAT amounting to £39111.

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

CROWN CREDITORS

		£	£
Inland Revenue			
The Voluntary Arrangements Service			
Durrington Bridge House	Ref: 868600 14 JSW		
Barrington Road	PAYE Ref. No.		
Worthing	615 PC 102014		
West Sussex	Preferential	304163.99	
BN12 4SE	Unsecured	45107.19	349271.18
H. M. Customs & Excise			
The Voluntary Arrangements Service			
Durrington Bridge House			
Barrington Road	VAT Reg. No.		
Worthing	122 6476 81		
West Sussex	Preferential	53859.75	
BN12 4SE	Unsecured	6074.53	59934.28
			409205.46
			=====

Notes

1. Of the VAT liability £39111.79 is the subject of a distress warrant dated 9th January 2002 which is treated for the purposes of the Proposal as being released upon payment of the first £39111.79 being paid to H. M. Customs & Excise.

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

FOOTBALL CREDITORS under Article 70.1 of the Articles of Association of the  
Football League

	£
<u>Football Clubs</u>	
Crystal Palace FC Selhurst Park Stadium London SE25 6PU	2120.10
The Football Association Limited PO Box HP86 Leeds LS6 3XW	839.63
The Professional Footballers Association 20 Oxford Court Manchester M2 3WQ	5543.00
The Football League Limited Edward VII Quay Navigation Way Preston PR2 2YF	203.00
The Football Association of Wales Plymouth Chamber 3 Westgate Street Cardiff CF10 1DP	450.00
	<u>9155.73</u>
	=====



DEFERRED FOOTBALL CREDITOR under Article 70.1 of the Articles of Association of the Football League to be continued with League's permission by existing monthly standing order payments over 7 years as agreed but with League retaining its rights in the event of default

£

The Football League Pension Scheme  
Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF

27379.83

=====

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

EMPLOYEE CLAIMS under the Employment Rights Act 1986

		£	£
Colin Addison	Wages & Holiday Pay	2884.62	
11A Westminster Avenue	Notice Pay	961.54	
Tupsford	Pension	3541.65	7387.81
Hereford			
HR1 1QH			
Peter Nicholas	Wages & Holiday Pay	1730.76	
"Eastlea"	Notice Pay	576.92	2307.68
Cardiff Road			
St. Nicholas			
Nr. Cardiff			
CF5 6SH			
Paul Compton	Wages & Holiday Pay	1961.58	
4 Blodwin Y Gog	Notice Pay	653.86	2615.44
Pencoedtre Village			
Barry			
CF63 1SD			
			<u>12310.93</u>
			=====

Notes

1. Wages and holiday pay claims have been calculated on the basis of one week's wages outstanding and two week's holiday pay.
2. No redundancy pay applies as no service over two years.

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

CONTRACT TERMINATION LIABILITIES AND COMPENSATION FOR LOSS OF  
OFFICE CLAIMS (all agreed)

	£
Matthew T. Bound 39 Highgrove Gardens West Cross Swansea SA3 5LZ	30000.00
Richard D. Appleby 15 Porth Y Waun Gowerton Swansea SA4 3BJ	4000.00
Chris Johnson 14 Derwent Street Llanelli SA15 3EP	6500.00
Karl Lewis 50 Forest Avenue Cefn Hengoed Mid Glamorgan CF82 7HZ	6500.00
Alan Curtis 23 Ambersley Drive Langland Swansea SA3 4PJ	3750.00
Ronald Walton 6 Bryn Street Twyn Yr Rhodyn Merthyr Tydfil CF47 0TG	14000.00
	<hr/>
	64750.00
	=====

PROVISIONS FOR LOSS OF OFFICE CLAIMS (ALL WITHOUT ANY ADMISSION  
OF LIABILITY)

John Hollins (Claiming £250000) 63 Shaw Field Street Chelsea London SW3 4BB	Estimated to rank	80000.00
---	-------------------	----------

Martin F. Burgess (Claiming £73000) Llwyndewi Capel Dewi Carmarthen SA32 8AE	Estimated to rank	73000.00
--	-------------------	----------

Michael J. Lewis (Claiming £80000) 150 Loughor Road Gorseinon Swansea SA4 6QX	Estimated to rank	1.00
---	-------------------	------

Colin Addison (Claiming £20192) 11A Westminster Avenue Tupsford Hereford HP1 1QH	Estimated to rank	10000.00
--	-------------------	----------

Peter Nicholas (Claiming £12115) "Eastlea" Cardiff Road St. Nicholas Nr. Cardiff CF5 6SH	Estimated to rank	6000.00
---	-------------------	---------

Paul Compton (Claiming £19615) 4 Blodwin Y Gog Pencoedtre Village Barry CF63 1SD	Estimated to rank	9750.00
--	-------------------	---------

178751.00  
=====

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

£

FINANCE COMPANY CREDITOR

Jaguar Financial Services Limited	Estimated Shortfall	10000.00
PO Box 129		=====
Watford		
WD2 4AP		

LOAN CREDITOR

Melvyn Tudor George Nurse Esq.	701097.00
The Sea Haven Hotel	=====
250 Oystermouth Road	
Swansea	
SA1 3UH	

LOAN CREDITOR

Up the Football Limited	115000.00
Copper Court	=====
Phoenix Way	
Enterprise Park	
Swansea	
SA7 9EH	

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

TRADE AND EXPENSE CREDITORS

£

ALM Associates Eriska Chapelton Avenue Bearsden Glasgow G61 2RE	1508.52
Dr S. T. K. Amos 43 New Road Ynysmeudwy Pontardawe SA8 4PS	1460.00
Airport Express Unit 1 Aztec Centre Queensway Swansea West Industrial Park Fforestfach Swansea SA5 4DH	940.00
Atom Media Limited Kirklees Media Centre Northumberland Street Huddersfield West Yorks HD1 1RL	1316.28
Allens Printers & Stationers Sloper Road Cardiff CF11 8AB	571.48
John Evans t/a Aqua Rod 72 Derlwyn Dunvant Swansea SA2 7QE	45.00
B. T. Contract Rentals Capital House Bond Street Bristol BS1 3LA	3558.48

Biffa Waste Services Limited Head Office Coronation Road Cressex High Wycombe Bucks HP12 3TZ	1085.40
Beer Gas Supply Pentre Mawr Llannon Road Pontyberem SA5 5LY	421.82
BTM (Sports Services) Limited Columbia House Columbia Avenue Worcester Park Surrey KT4 7SP	232.65
Bond Pearce Bristol Bridge House Redcliff Street Bristol BS1 6BJ	8812.50
Bass Brewers Limited 137 High Street Burton-on-Trent DE14 1JZ	14661.85
Browns of Hereford Limited 77-83 Whitecross Road Hereford HR4 0DQ	552.85
Bay Tree Florists 20 Parkway Sketty Park Swansea SA2 8JJ	135.00
Charterbrook Signs Limited Unit 1 Clarion Close Enterprise Park Swansea SA6 8QU	404.12
Chubb Electronic Security Limited 18-19 Lionel Street Birmingham B3 1AQ	1369.18

CSL Caxton Road Newtown Industrial Estate Carlisle Cumbria CA2 7NS	214.61
Castell Howell Foods Limited Stephens Way Pensarn Carmarthen Carmarthenshire SA31 2BG	1142.51
Computer Services Group CSG House 7 George Thomas Avenue Brynmenyn Industrial Estate Brynmenyn Bridgend CF32 9SQ	549.39
Caerphilly C.B.C. Council Offices Ystrad Fawr Hengoed CF82 7SF	944.45
Camrasonic Limited Unit 5 Ertol Estate Frederick Street Newport NP9 2DR	1468.75
Centralswift Limited Carmarthen Road Cwmbwria Swansea SA5 8LW	156.82
Carlton Television Limited HTV Television House Culverhouse Cross Cardiff CF5 6XJ	942.50
City Stocktakers (Swansea) & Co. Cwmfelin Industrial Estate Heol y Gors Cwmbwria Swansea SA5 8LD	146.88



D Coaches Limited 98 Woodfield Street Morriston Swansea SA6 8AS	14331.80
Dr A. W. Davies 65 Weig Fach Lane Fforestfach Swansea SA5 5AD	1460.00
Datacabs The Call Centre Dyfed Avenue Swansea SA1 6NF	328.37
Dragon News & Picture Agency 21 Walter Road Swansea SA1 5NQ	528.75
Dorian Heel Bar 28 Oxford Street Swansea SA1 3AN	159.24
Dolphin Hotel Whitewalls Swansea SA1 3AB	69.30
Days Rental Swansea Road Garngoch Swansea SA4 4LL	88.83
Albert E. Davies Printers 201-202 Oxford Street Swansea SA1 3HT	57.58
Douglas-Jones Mercer 147 St Helens Road Swansea SA1 4DB	646.25
TXU Energi (Eastern Energy) PO Box 283 Russell House Russell Road Ipswich IP1 2QT	1652.15

Edward Symmons & Partners Hanford House Frogmore Street Bristol BS1 5LZ	4525.87
Enterprise Clothing Co. 1 Cambrian Court Ferryboat Close Swansea Enterprise Park Swansea SA6 8QN	10262.86
Glyn Edwards Office Equipment Limited 4 Charles Street Milford Haven Pembrokeshire SA73 2AJ	289.84
Sargent Dai Evans 2nd Royal Anglian Beachley Barracks Chepstow NP6 7YG	200.00
Leigh Edwards 7 Cedar Place Bransgore Nr. Christchurch Dorset BH23 8BX	400.00
Felinfoel Brewery Co. Limited Felinfoel Llanelli SA14 8LB	926.73
Forsport 2 Brook Court 3 Blakeley Road Beckenham Kent	156.95
Fit 4 Business Duture House Brandon Court Progress Way Coventry CV3 2NT	1049.51

First Service Management Limited Blake House Hatchford Way Birmingham B26 3RZ	846.01
Fire Protection Service 400 Dallow Road Luton Bedfordshire LU1 1UR	569.81
Health Partners Europe Limited Medical Care Scheme Bridge House 273 Brighton Road Belmont Surrey SM2 5SU	4813.68
Financial Times Limited Cashiers Department 1 Southwark Bridge London SE1 9HL	540.50
Field Seymour Parkes The Old Coroner's Court 1 London Street PO Box 174 Reading Berkshire RG1 4QW	3950.25
F. T. Refrigeration Limited D. C. Griffiths Way Melyn Neath SA11 1BT	66.09
P. J. Gavin & Sons Limited St Davids Road Swansea Enterprise Park Swansea SA6 8QL	6442.69
Thomas George 15 Walter Road Swansea SA1 5NR	425.00
Galaxy Sports Limited Suite 2 Unit C Burley Hill Trading Estate Burley Road Leeds LS4	367.19

Green Park Publishing Limited 151 Wick Road Bristol BS4 4HH	2240.50
Hall & Clarke Insurance Brokers 302-308 Preston Road Harrow Middlesex HA3 0QP	3830.77
Haverfordwest Sports Centre Sir Thomas Picton School Site Queensway Haverfordwest Pembrokeshire SA61 2NX	747.88
Holiday Inn Swansea Kingsway Circle Swansea SA1 5LS	350.00
Dr. David E. Holland MRCP FRCA 11 Apsley Road Clifton Bristol BS8 2SH	480.00
I. D. S. Security Systems Limited 294 Whitchurch Road Cardiff CF4 3NF	182.13
James Chapman & Co. 76 Kings Street Manchester M2 4NH	32639.87
J. D. International Discotheque 10 Ddol Road Dunvant Swansea SA2 7UB	150.00
Konica Peter Llewellyn 10-12 De La Beche Street Swansea SA1 3EZ	178.83
Kevin French Associates The Business Centre Waunborfa Road Cefn Fforest NP12 3JR	217.38

Layton Blackham (Insurance Brokers) 51 Lincoln's Inn Fields London WC2A 3LZ	10078.67
Leisure Select 6A Killan Road Dunvant Swansea SA2 7TD	188.00
Langner Parry 52-54 High Holborn London WC1V 6RR	300.80
Liberty Printers Limited Willet Road Thornton Heath Surrey CR7 6AA	563.59
Dillwyn Llewellyn Community School Cockett Swansea SA2 0FR	1175.00
Livermead Cliff Hotel Sea Front Torquay Devon TQ2 6RQ	187.00
John Morse St. Helens House 156 St. Helens Road Swansea SA1 4DG	881.25
S. J. Mabbett 10 Ffordd Beck Gowerton Swansea SA4 3GE	60.00
Marneon Signs Limited 11 Pont-y-Glasdwr Street Dyfatty Swansea SA1 2BH	705.00
MGB Communications Limited First & Second Floors 29 Mansel Street Swansea SA1 5SQ	5076.00

Manor House Wine Merchants Limited Maes y Coed Road Cardiff CF14 4UW	916.50
Neath Port Talbot Borough Council Civic Centre Neath SA11 3QZ	1780.30
National Transcommunications Limited Ntl House Dunleavy Drive Cardiff CF1 7WW	1556.47
Orange Personal Communications Services Limited PO Box 180 Darlington DL1 4GF	190.45
Arval P H H Business Solutions Limited PHH Centre Windmill Hill Swindon SN5 6PE	3225.57
PriceWaterhouseCoopers Docklands 161 Marshwall London E14 9SQ	5000.00
Physique Management Co. Limited Jackson Close Grove Road Drayton Portsmouth PO6 1UP	336.40
Provincial Printing Co. Limited Sanatorium Road Cardiff CF11 8DG	536.00
Paragon Vehicle Contracts Limited St Catherine's Court Herbert Road Solihull West Midlands B91 3QE	2839.73

Physio Tools PIP Professionals 8 Culverwell Cottages Pilton Somerset BA4 4DG	363.08
Jason Powell t/a Cambrian Garage Down Street Clydach Swansea SA6 5HA	7072.64
Phoenix Community Development Trust Limited Rear of Townhill Community Centre Powys Avenue Townhill Swansea SA1 6PH	183.18
Pembrokeshire County Council County Hall Haverfordwest Pembrokeshire SA61 1TP	2374.90
Performing Right Society Limited PO Box 2397 London W1A 2RU	309.20
Quorum Cats 6 Southgate Court Old Bridge Road Hornsea HU18 1RP	1535.50
Quasar Chemicals Limited Sales Ledger Department 16/17 Milland Road Neath SA11 1NJ	117.03
Quadrant Consulting 38 Cathedral Road Cardiff CF11 9LL	2446.54
Rhondda Cynon Taff Borough Council Michael Sorbell Sports Centre Ynys Aberdare CF44 7RP	640.00

Rollalong Hire Limited Condor Close Woolsbridge Industrial Park Three Legged Cross Wimborne BH21 6SF	1025.78
Real Radio PO Box 6105 Cardiff CF15 8YF	752.00
Jarvis International Hotels Plc Ramada Jarvis York Shipton Road Skelton York YO30 1XW	1685.70
Jarvis International Hotels Limited Ramada Jarvis Phoenix Way Enterprise Park Swansea SA7 9EH	150.00
Renaissance Hotels Limited Renaissance Derby/Nottingham Carter Lane East Derbyshire DE55 3EH	1361.20
SWALEC St Mellons Cardiff CF3 9XW	3659.38
South Wales Police Authority Police HQ Finance Department Cowbridge Road Bridgend CF31 3SU	10448.76
Swansea NHS Trust Income Department Singleton Hospital Swansea SA2 8QA	1960.00
Sea Haven Hotel 250 Oystermouth Road Swansea SA1 3UN	2050.00



SET (Swansea) Limited 44 High Street Swansea SA1 1LT	190.21
South West Wales Publications Limited PO Box 14 Adelaide Street Swansea SA1 1QT	394.80
St John Wales Training Co. Limited Priory House Meridian Court North Road Cardiff CF14 3BE	2411.10
Swansea Bakeries Limited Unit 10 & 11 St David's Industrial Estate Swansea Enterprise Park Swansea SA6 8QL	244.64
Show & Event Security 64 Monterey Street Manselton Swansea SA5 9PE	277.04
Singlepoint (4U) Limited Shelton Old Road Stoke on Trent ST4 7RY	996.20
Salop Sand & Gravel Co. Limited The Oaklands Admaston Telford Shropshire TF5 0AN	635.91
Score Draw Wholesale Vinola Buildings 191 Ross Walk Leicester LE4 5HH	1316.00
City and County of Swansea Rates Department The Guildhall Swansea SA1 4NR	4666.87

City and County of Swansea (Other Costs) The Guildhall Swansea SA1 4NR	132.00
City and County of Swansea Leisure Hire Department Department of Finance Guildhall Swansea SA1 4NR	6270.66
City and County of Swansea Estates Division County Hall Oystermouth Road Swansea SA1 3SN	23222.64
Swansea Sound Limited Victoria Road Gowerton Swansea SA4 3AB	1057.50
The Travel House 8 St Mary's Arcade The Quadrant Shopping Centre Swansea SA1 3QW	620.40
Tron Limited 12 The Saplings Penkridge Staffordshire ST19 5DE	908.06
Tudor Court Hotel 300 Oystermouth Road Swansea SA1 3UJ	575.00
UWIC Company Limited Central Finance Department PO Box 377 Western Avenue Cardiff CF5 2SG	179.26
U Wash I Dry 47 Burrows Road Swansea SA1 3UQ	407.00

Vodafone Connect Limited PO Box 549 Croydon Surrey CR9 3WB	50.92
Vaughan Sound Installation Limited 3/4 Heol Rhosyn Dafen Park Llanelli Carms SA14 8QG	821.89
Video By Design Croesnewydd Hall Wrexham Technology Park Wrexham LL13 7YP	292.58
Vale Hotel & Country Club Hensol Park Vale of Glamorgan CF72 8JY	7145.73
Warner Howard Group Limited Warner Howard House Woodgrange Avenue Harrow HA3 0XD	230.03
Welsh Water PO Box 690 Cardiff CF3 5WL	330.49
Western Mail & Echo Limited Thomson House Havelock Street Cardiff CF1 1XR	3055.00
Welsh Ambulance Services NHS HM Stanley Hospital St Asaph Denbighshire LL17 0WA	1063.97
Windsor Lodge Hotel Mount Pleasant Swansea SA1 6ES	152.46

Western Power Distribution Limited  
Accounting Support  
PO Box 231  
Elliott Road  
Plymouth  
PL4 0YU

888.30

Work Tool Hire Limited  
43 Commercial Road  
Taibach  
Port Talbot  
SA13 1LN

126.07

271208.00  
=====

## APPENDIX V

COMPARISON OF ESTIMATED  
FUNDS AVAILABLE BETWEEN A  
COMPANY VOLUNTARY  
ARRANGEMENT AS AGAINST A  
LIQUIDATION

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

COMPARISON OF ESTIMATED FUNDS AVAILABLE BETWEEN A COMPANY  
VOLUNTARY ARRANGEMENT AS AGAINST A LIQUIDATION  
POSSIBLE OUTCOMES (EXC. VAT)

	<u>COMPULSORY WINDING UP</u>	<u>CREDITORS' VOLUNTARY LIQUIDATION</u>	<u>COMPANY VOLUNTARY ARRANGEMENT</u>
	£	£	£
<u>Estimated Realisations</u>			
Leasehold Improvements	-	-	-
Players Registrations	-	-	-
Motor Vehicles, Plant & Machinery and Office Equipment (after distraint)	12000	12000	-
Stock in Trade	3000	3000	-
Book Debts	10000	10000	-
Cash at Bank	-	-	-
Monies to be Paid to Supervisor			
- Creditors' Distributions			
- Preferential Creditors	-	-	364601
- Football Creditors	-	-	9156
- Unsecured Creditors	-	-	69986
- Remuneration	-	-	7000
- Disbursements	-	-	2500
- Bond	-	-	1500
	<u>25000</u>	<u>25000</u>	<u>454743</u>
<u>Estimated Costs</u>			
Petition Costs (inc. Legal Fees)			
Official Receiver's Costs	2250	-	-
DTI - Ad Valorem Duty	750	-	-
Liquidator's Remuneration	3750	-	-
- Scale Rates on Realisations			
- Scale Rates on Distributions	3250	-	-
- Time Costs	50	-	-
Liquidator's Disbursements	-	10000	-
Liquidator's Bond	2150	2650	-
Supervisor's Fees	350	350	-
Supervisor's Disbursements	-	-	-
Supervisor's Bond	-	-	7000
VAT Distraint	-	-	2500
Pref Creditors	12000	12000	1500
	450	-	-
	<u>25000</u>	<u>25000</u>	<u>11000</u>
Estimated Funds Available for Creditors			
	Nil	Nil	443743
	=====	=====	=====

	<u>CWU</u> £	<u>CVL</u> £	<u>CVA</u> £
Estimated Distributions to Creditors:-			
VAT Distraint	12000	12000	39111 (100%)
Football Creditors	Nil	Nil	9156 (100%)
Preferential Creditors	450	Nil	325490 (100%)
Unsecured Creditors	Nil	Nil	69986 (5%)
	<u>12450</u>	<u>12000</u>	<u>443743</u>
	=====	=====	=====

#### NOTE

1. A liquidator in a compulsory liquidation will most likely seek creditors' approval (if funds permit) to be remunerated on a time costs basis given the likely amount of work in the liquidation.
2. In a Company Voluntary Arrangement the distributions figure for preferential creditors includes the VAT distraint debt which is to be taken as being met from the earliest distribution payments to H. M. Customs & Excise.
3. All the motor vehicles, plant and machinery and office equipment are shown as subject to the VAT distraint but certain minor items have not been levied upon.

APPENDIX II

Nominee's position  
under The Financial  
Services and Markets  
Act 2000



## FINANCIAL SERVICES AND MARKETS ACT 2000

The Nominee is not authorised under the Financial Services and Markets Act 2000, but he is under a duty under the Insolvency Act 1986 to provide his comments on the Proposal to the Court, and a summary to the creditors and members. He is also under a statutory duty to post the Proposal to creditors and members for their consideration at their respective meetings. It follows that the Nominee's summary of comments on the Proposal as disclosed to creditors and members is limited to the minimum required by law as follows:

- (a) that the company's true position as to assets and liabilities is not considered to be materially different from that which it is represented by the directors to the creditors to be;
- (b) that the Proposal has a real prospect of being implemented in the way it is represented by the director that it will be;
- (c) that there is no already-manifest yet unavoidable prospective unfairness arising out of the Proposal.

However nothing that is said or done by the Nominee or his staff, including his comments on the Proposal in writing or at meetings should be construed as advice to anybody on the investment merits of acquiring or disposing of particular investments, including shares in the company, or as an invitation or inducement to anybody to engage in investment activities nor do the Nominee, his firm or his staff act as brokers of investment transactions.

The director of the company accepts responsibility for the Statement of Affairs contained in Appendix IV of the Proposal and for the Proposal. To the best of the knowledge and belief of the director and the Nominee, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The financial information contained in the Proposal and the Appendices does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 and has not been audited.