

NORWICH CITY FOOTBALL CLUB PLC

ANNUAL REPORT For the year ended 31 May 2007

DIRECTORS AND OFFICIALS

BOARD OF DIRECTORS

R J Munby (Chairman)
N A Doncaster (Chief Executive)
M M Foulger
Ms D A Smith
E M S Wynn Jones
A C Turner
Mrs S L Turner

COMPANY SECRETARY

S D O'Hara (Director of Finance and Operations)

OTHER SENIOR EXECUTIVES

P Grant (Football Manager)
K Platt (Club Secretary)
A P Cullen (Director of Sales and Marketing)
L Greensted Benech (Head of Catering)

COMPANY NUMBER:

154044

REGISTERED OFFICE

Carrow Road
Norwich
NR1 1JE

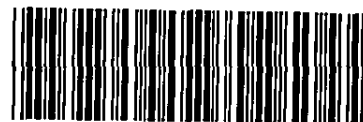
AUDITOR:

Grant Thornton UK LLP
Holland Court
The Close
Norwich
NR1 4DY

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NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE CHAIRMAN

I am delighted to present my sixth report as your Chairman for what has been both a formative and frustrating year for Norwich City Football Club. On the pitch, our 16th place finish in the Coca Cola Championship was our lowest for 11 years, whilst the end of the season marked the 7th month of Peter Grant's tenure as Manager, with his new staff, all of whom give your Board considerable confidence for the future.

I will return to football later. The financial context for my report is to highlight two salient points from Shaun O'Hara's report. His "Key Financial Highlights" include reference to Group profit before tax at £0.6m, falling from £3.1m in 2006, whilst his "Financial Outlook" refers to "predicted losses for 2007/2008" principally resulting from the £7.1m loss of income with the cessation of parachute payments from the Premier League. Shareholders need to know that, without promotion, this profit (loss) forecast has been evident for some time, and that your Board has been engaged with a comprehensive re-write of our long-term business plan to define the trading and financial issues that must be achieved to return the club to at least break even, and cash neutrality. The appointment of Andrew and Sharon Turner as directors in May 2007 has added considerable power to this process. Their company's £2.0m cash injection removed any financial need to sell players this summer and their commercial expertise and fresh challenge to our thinking is very beneficial.

Such planning requires clarity and experience to manage the possible financial variations resulting from team performance, flexibility within strict boundaries for team and marketing investment, and a firm grip on risk management. It would not be helpful to put time limits on our planned return to profitability, except to say that it must happen sooner rather than later, and enable the flexibility needed should the team, for example, require further funding to raise the chances of promotion in a high performance season. Indeed, most promoted clubs, and we were no different in 2003/2004, find that the bonuses paid for promotion render a promotion season as significantly unprofitable.

Essentially we are a not-for-profit organisation operating in an industry where the wages of excellence are considerable and set at the top, in the Premier League, which itself seems again destined to plough the majority of this season's increased broadcasting revenues into further player remuneration. Whatever one thinks about the rights and wrongs of this, it is happening and we must deal with it.

Consequently we have to strive to organise ourselves to compete at the top of the Championship with costs that do not impair our long-term security should we fail to win promotion. And we must do this whilst preserving and enhancing the much cherished relationship between our fans and their football club, by operating in better, more clever, more competitive and more entertaining ways, across the board.

As a football club, our philosophy that "fans come first" remains unshakeable and has been the bedrock of our unparalleled success in season ticket sales and total attendances. There has been a sea-change in the relationship between fans and club over the last decade. When we were previously relegated in 1994/1995, we struggled to sell much over 6,000 season tickets and raise average attendances much over 13,000. Today, we are 2 years beyond our latest relegation and we are likely to sell out the home areas of Carrow Road on many occasions, assuming acceptable performance on the pitch. Striving to maintain such standards is the antidote to any complacency.

And in this context I commend the Community Report by Andrew Cullen to your attention.

Andrew Cullen highlights the full breadth and depth of the Club's growing community involvement. This not only enhances our local and regional reputation, but by utilising the Club's premises and brand values as an inspiration to community projects, we can in turn, attract valuable sponsorship income. Community delivering commercial benefits is an ideal that can give all parties a winning chance.

To secure and grow this valuable part of our revenue requires careful maintenance of our values. In turn, it can provide fans with another worthy outlet for their commitment, and to sponsoring companies a legitimate and public vehicle for community investment - these days often referred to as corporate social responsibility.

This prompts me to extend our thanks to our family of sponsors from our affinity partners to our army of individual matchday investors. The feedback continues that our sponsors regard their relationship with Norwich City Football Club as a partnership for mutual commercial benefit and progress.

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE CHAIRMAN (continued)

Equally, I congratulate the full spectrum of our attending fans and the many thousands that support us without attending at Carrow Road, for whatever reason. Together we continue to set standards as a blueprint for English football management. This is illustrated in many ways and particularly that our season ticket volume for the 2007/2008 season exceeds that of 7 Premier League Clubs. Well done and thank you.

To service the needs of our customers, we employ a committed staff of growing talent and innovative skill and our people are the holders of a culture of creativity and "can do" that continues to enhance our customer and community offering. They have worked under considerable pressure with little growth in our non-playing employment costs over the past two years, and I congratulate and thank them also.

Finally, let me return to football. In my report last year I noted that the Board frequently debated team performance - as it continues to do - and resolved continuity with a management team that had narrowly failed to secure Premier League survival. However, in October 2006 we parted company with Nigel Worthington and were delighted to secure the services of Peter Grant after a swift and confidential interview process.

Much debate and some ill feeling had for many months preceded October and many continue to hold a wide spectrum of views over the Board's judgement and behaviour. I can assure shareholders that we acted with as much rigour, debate and integrity as we could muster, and always within sight of our belief of the Club's best interests.

That we made some mistakes is accepted, but the critical factor is whether we will be wiser and better in decision-making if such circumstances arise in the future, and I believe we will. To those who believe we have wasted the two years of parachute payments, I would point to the present fortunes of the two clubs relegated alongside us. Neither are better off in footballing terms, and both are evidencing the need to sell players for financial reasons, which is not the case at Carrow Road.

For Peter Grant and his management team, we will provide every possible encouragement and support. We are impressed with this first 7 months having started to share his team building plans with the Board since late 2006, he has achieved the acquisition of over three-quarters of his target list. Given the unforgiving and inflationary trading climate for players, that is impressive and we wish him every success.

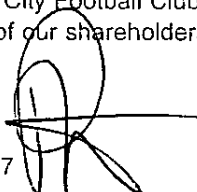
The other notable personnel move was Barry Skipper's retirement as director at the end of the financial year. My board colleagues join me in thanking Barry for his 10 years of enthusiastic and insightful service, particularly in his major contribution of shaping our financial strategy. Barry was instrumental in securing our long-term loan arrangements, which built the Jarrold Stand and finally restructured previously less advantageous financial arrangements. He is well known round both the Club and the City's business community and can be proud of the role he played with us.

And finally, in welcoming Andrew and Sharon Turner to the Club, may I thank my Board colleagues and our executive team for their diligence and unwavering commitment to protecting and enhancing the security and good name of Norwich City Football Club. I am privileged to be your Chairman and am convinced that, with the support and contribution of our shareholders, we can grow and prosper.

R J Munby

Chairman

7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE CHIEF EXECUTIVE

On behalf of the executive team at Carrow Road, I present my report on the group's trading results for the year ended 31 May 2007

Financial Summary

With our last Premier League parachute payment having expired at the end of season 2006/2007, the key event during the year was the departure of Team Manager Nigel Worthington and Assistant Manager Doug Livermore after more than five years in charge of first team affairs. The costs of terminating these contracts are all included within the wage bill of £14.4m, which has reduced from £15.4m the previous season. Given that in the season we were promoted (2003/2004) our wage bill was just £10.7m (once one-off promotion bonuses are stripped out of the figures), the Club's huge investment in its playing squad over the past two years (up by 35%) is clearly apparent. As indeed is the player wage inflation which continues to blight the upper two divisions of professional football.

Following the loss of the Premier League parachute payments, we are now in the extremely challenging position of trying to be competitive in the Championship while four other clubs around us each receive a parachute payment of over £11m this season. In addition, a number of other clubs appear to be receiving funding from very wealthy benefactors, which again emphasises the scale of the challenge we face. In this climate, focusing our efforts on activities which bring in off-the-field revenue to support Peter Grant's ambitions in the transfer market becomes all the more important.

I am therefore delighted to report that, despite a season of disappointing performances on the pitch, we were able to again announce that we had sold out of season tickets. Indeed, ticket income grew from £7.6m to £7.7m and merchandising profit rose from £0.17m to £0.24m. These are just two examples of how a combination of hard work and dedication from staff, combined with supreme loyalty and support from fans, can maximise income and thereby enhance our chances of being promoted back to the Premier League.

Football

I wrote in my Chief Executive's report last year that "Season 2005/2006 will be remembered more for discord and discontent than for performances on the pitch". Unfortunately exactly the same can be said of the first part of last season. Nonetheless, the mood on the pitch and off it lifted visibly following Peter Grant's appointment and we did enjoy some creditable performances in the League Cup (where we went three rounds before losing on penalties away to Port Vale) and in the FA Cup (against Tamworth, Blackpool and Chelsea) as well as a number of notable victories in the League - particularly our away wins at West Bromwich Albion and Birmingham, and our wins at home against Birmingham (including Darren Huckerby's worthy Goal of the Season) and Sunderland.

However, the lack of consistency and misfortune with injuries (which resulted in us having to use no less than five different goalkeepers and ten different defenders) meant that we again ended the season in an extremely disappointing 16th position.

Staff

In my report last year, I recorded my appreciation for the unsung heroes at Carrow Road - the staff who work long and antisocial hours to serve supporters and ensure that matches run smoothly. This year, I would also like to pay tribute to Doug Livermore, with whom we parted company in February 2007. Doug's contribution at Carrow Road, as a player from 1970 to 1975, as a coach from 1980 to 1981 and latterly as Assistant Manager in the Championship-winning side of 2003/2004, should not be under-estimated and on behalf of all the staff and Directors at Carrow Road I would like to wish Dougie and his wife Alison the very best of luck for their future.

Our best wishes also go with Technical Director and former City player Dave Williams, who retired in May this year and with Keith Webb, who, after 26 years as part of the Carrow Road coaching staff, left to take up the reins at King's Lynn.

Peter Grant, Jim Duffy and Bryan Gunn have all joined the coaching staff and the Board are delighted with their work in re-building the squad of players they inherited from the former manager. The fact that no less than 16 new professionals have joined the squad since the date of Peter's appointment as Manager in October 2006 is testament to the hard work and enthusiasm that Peter and his team have already brought to the Club.

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE CHIEF EXECUTIVE (continued)

Outlook and prospects

The Deloitte Annual Review of Football Finance for 2007 shows starkly the increasing revenue gap between Premiership and Championship clubs. In the last year of recorded revenues (and, bear in mind, this is even before the new SKY television deal came into effect), the difference in average revenues was a record £56m per club.

With the advent of the new TV deal pushing up Premiership revenues even further and with foreign investors seemingly queuing up to buy into top-flight clubs, the player wage inflation that has dominated the footballing landscape for much of the last few years shows no signs of abating.

Indeed, it is a sobering fact that in 2005/2006, the 24 Championship clubs ran up average combined losses before tax of just over £2m per club, even after player sales have been taken into account. That Championship clubs are able to sustain losses of this magnitude owes much to the generosity of supporters who use their own resources to support their local club. Indeed, the three promoted clubs in 2006 had an average operating loss of nearly £6m.

The generosity and financial support of Delia Smith and Michael Wynn Jones and of the Foulger family over the past ten years is well-recorded. And in the last year we also received a £2m loan from Andrew and Sharon Turner's company, which meant that the Manager could go about building his own team with confidence this summer. But as important as such financial support is, the huge financial and emotional support that the Club continues to receive from sponsors, supporters, shareholders and local business is equally vital in sustaining a club that remains irrevocably bound to the local community that surrounds and sustains it.

And this tremendous support, which is the envy of clubs the length and breadth of the country, means that despite the many financial challenges that the Club continues to face, we are well-placed to continue to pursue our ambition of taking Norwich City Football Club back to the Premier League.

On The Ball, City!

N A Doncaster
Chief Executive
7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

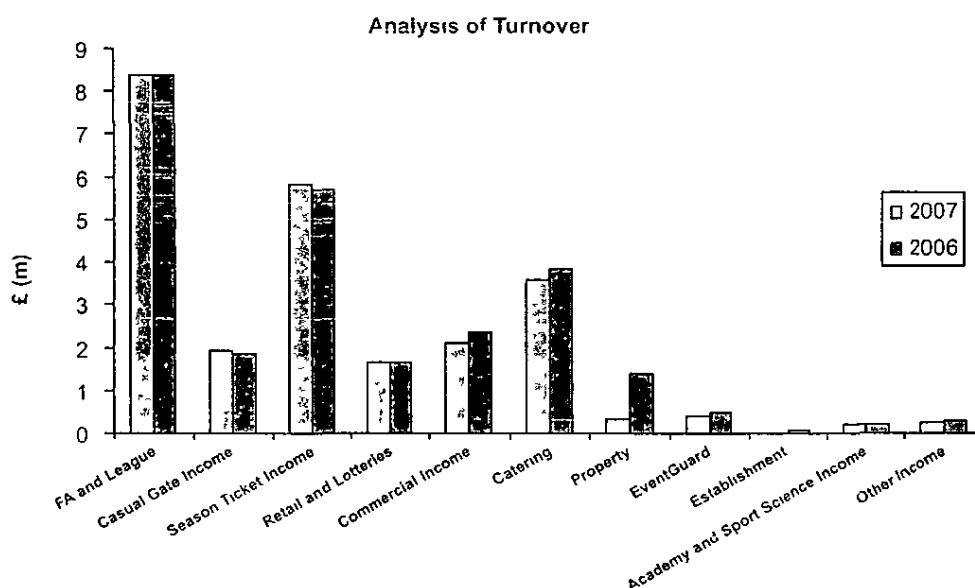
REPORT OF THE DIRECTOR OF FINANCE AND OPERATIONS

Key Financial Highlights

- Turnover for the year decreased by £0.3m to £23.8m,
- Turnover for this year includes the final year of parachute payments of £7.1m,
- Sale of players Robert Green for £1.5m and Leon Mackenzie for £0.6m,
- Group profit before tax of £0.6m compared to £3.1m in 2006,
- Investment in playing squad of £1.7m compared to £6.1m in 2006,
- Completion of new office facilities for third party lettings,
- Completion of Spaces for Sport facility supported by grants from The Football Foundation and Barclays Bank PLC,
- Reduction in net debt by £1.6m

Profit and Loss Account

Turnover



Turnover has decreased marginally from £24.1m to £23.8m, with the significant revenue streams during the year being

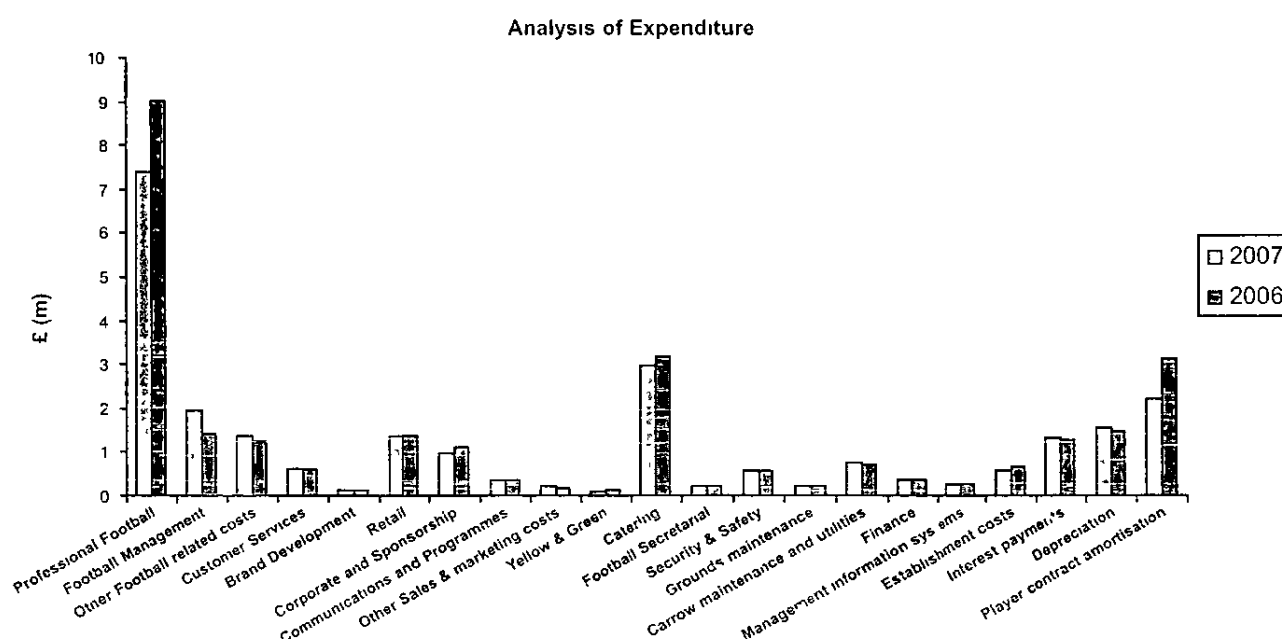
- The Club received £8.4m from centrally generated fund made up as follows
 - Premier League parachute payments of £7.1m,
 - Football League income including TV facility fees of £1.3m,
- Gate receipts and ticket revenue have marginally increased by £0.1m to £7.7m. The overall level of gate receipts reflects the Club's success in maximising sales of casual seats despite the falling numbers of travelling supporters and mixed performances on the pitch. Attendances remained strong with 13 home sell-outs in the league compared to 19 in 2005/2006 with most of the other 6 matches very close to capacity. As a result average league attendances marginally decreased from 24,833 in 2005/2006 to 24,589 in 2006/2007,
- Season ticket income (ground and corporate season tickets) increased in 2006/2007 by £0.1m, reflecting strong continued support for the Club both from its loyal fan base and the corporate hospitality market. Total season tickets sold in the year were 20,100 compared to 20,072 in 2005/2006 season,

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTOR OF FINANCE AND OPERATIONS (continued)

- Catering income decreased in the year by £0.3m following 5 years of consecutive growth. The primary reasons for the decrease are fewer home cup matches (accounting for £0.1m of the reduction), no Carrow Road concert during 2006/2007 and a £0.1m reduction in non-matchday income. However, despite the small reduction in income, the overall net contribution from the catering division remained static at £0.6m.
- Commercial income decreased by £0.2m primarily due to reduced sponsorship, a consequence of playing Championship football.

Expenditure



Wages and Salaries

Total wages and salaries decreased by £1.0m to £14.4m. The main changes in the year were:

- The player wage bill decreased by £1.6m,
- The extra costs associated with the departure of Nigel Worthington were £0.6m,

The player wage ratio (percentage of football club turnover only) has decreased to 31% for 2006/2007 compared to 36%, reflecting the reductions identified above.

Operating Expenditure (excluding Wages)

Excluding wages, operating expenditure decreased by £1.1m. The primary reasons for the reduction are:

- Amortisation of player contracts decreased by £0.9m reflecting a much reduced player value on the balance sheet,
- Direct costs decreased by £0.9m, including retail expenditure of £0.4m due to reduced merchandising sales.

Interest Payable

Interest payable remains unchanged. Of the £1.7m, £1.0m relates to servicing the AXA loan notes, £0.3m relates to servicing the loans to purchase land behind the stadium from Laurence Scott & Electromotors Limited and to build new office facilities in the Jarrold Stand with the balance servicing working capital requirements.

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTOR OF FINANCE AND OPERATIONS (continued)

Balance Sheet

Intangible Fixed Assets - Player Trading

- During the year ended 31 May 2007 the Club committed a total of £1.7m in transfer fees of which the largest investment was £0.6m for the purchase of player Lee Croft. A further £0.6m was paid to purchase Luke Chadwick, Chris Brown and Simon Lappin. The remaining £0.5m relates to appearance related payments.
- In addition the Club generated income of £2.5m from player sales including Robert Green to West Ham for £1.5m, Leon Mackenzie to Coventry for £0.6m and £0.3m from the transfer of Damien Francis from Wigan to Watford.

Fixed Assets

The group continued the improvement in the facilities and infrastructure at Carrow Road committing a further £2.4m. The key areas of expenditure during the year were:

- Spaces for Sport project, known as Carrow Park, £0.5m. A majority of this expenditure was funded by a grant provided by The Football Foundation and Barclays Bank PLC.
- Construction of new offices £0.4m. Generating rental income in excess of £0.15m per annum.
- New Spine Road behind the Jarrold Stand £1.2m. The construction of this Road was necessary to meet our planning obligations.

Debt

Overall the group net debt position has decreased by £1.6m. The key changes to the group's debt during the year were:

- Payments totalling £0.3m on the loan to construct the Norwich Union Community Stand. The outstanding balance at the year-end was £0.45m.
- Further funding of £0.85m to pay for the construction of new office facilities.
- Capital payments of £0.8m to AXA. At the year-end the amounts due to AXA were £12.7m.
- A new loan of £2.0m from Central Trust PLC.

Cashflow

Overall the cash position improved by £2.8m. This is largely due to timing, as £2.0m is accounted for by the new loan from Central Trust PLC, which was received shortly before the year end. The surplus balance of £0.8m is mainly due to achieving a small profit before tax of £0.6m.

Financial Outlook

2007/2008 will be a very challenging year financially, as will every year the Club remains in the Championship. As the report of the Chief Executive demonstrates, the financial gulf between the Premier League and the Championship continues to grow and relegated teams are dropping into the Championship with much more financial muscle than ever before.

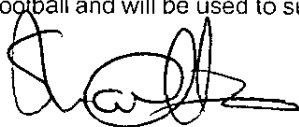
The consequence of remaining in the Championship, following our second season after being relegated from the Premier League, means the loss of £7.1m of income, which in any business would be difficult to bridge but particularly when this accounts for approximately 30% of turnover. A £2.0m injection of cash from Central Trust PLC allows the Club time to address the predicted losses for 2007/2008 and significantly reduce the cash deficit created by the loss of £7.1m of income. Since the year end the Club has sold five players generating £5.5m of income. These funds along with the £2.0m injection from Central Trust PLC have enabled the manager to add more players to the squad and to underpin the financial stability of the Club for the next twelve months.

The directors and senior management team are committed to generating new income, maximising existing revenue streams and reducing costs to ensure the Club remains competitive on the pitch, however it must be accepted that player trading is a fact of life in football and will be used to support both the business and the development of the team.

S D O'Hara

Director of Finance and Operations

7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

COMMUNITY REPORT For the year ended 31 May 2007

I am delighted to submit the Community Report for the year ended 31 May 2007. Once again the Club has been involved in a myriad of community programmes - positive activities conducted quietly well away from the more seductive aspects that meet the media agenda.

My report features contributions from Football in the Community, an organisation that continues to make the most of its charitable status by developing projects to make life better for disadvantaged people in society in addition to promoting the game to people of all abilities.

The Study Support Centre has enjoyed a successful year and the Club congratulates all the staff employed at the Centre on achieving Quality in Study Support Advanced Status.

Two of our community projects were recognised nationally at the Football League Awards in March. Our Ability Counts programme, designed for those with disabilities, won the Best Community Initiative and Soccer PMI, targeted at young supporters, won the Best Marketing Initiative. Congratulations in particular to Linzi Flatt, Darran Lovell and Chloe Bowman for their respective administrative excellence with these schemes.

In March 2007 Bryan Gunn left his position of Community Ambassador to join Peter Grant's team at Colney. Bryan had made a terrific impact, advancing a number of new initiatives and we were delighted to appoint another Club legend, Jeremy Goss, to the position. Jeremy will bring his new unique brand of commitment and integrity to the role and will ensure that the Club properly reciprocates the support that our local community so graciously affords us all.

We recognised during the year that our community programme would be stronger with the addition of an environmental policy. Yellow and Greener has been developed by a team of colleagues who have identified ten pledges that the Club has committed to in order to improve our use of resources and health of those in our immediate community.

Finally, I would like to thank all our professional players and coaching staff for their support and commitment to our community programmes. Without their participation and engagement the programmes would be all the poorer. Having compared notes with colleagues at other clubs there is no doubt that our players do go the extra mile to support our various partners.

Football in the Community

Football in the Community (FITC) is officially registered as a charity with a board of trustees from Norwich City Football Club, Norfolk County FA and the PFA.

In 2006/2007 the scheme coached 43,689 individuals in the local community comprised of

12,350	children participating in free coaching day visits,
5,452	children coached in After School Clubs, Healthy Kicking & Sponsored Penalty Days,
5,411	children participating in Holiday Soccer Schools,
3,238	children seen via PPA / School Sports programme,
757	children on Multi-Sports Holiday Courses,
2,196	boys attending Player Development Centres,
2,940	children attending Match Day Clubs,
1,749	people attending FITC Soccer Centres (evening coaching clubs),
725	children attending the FITC Goalkeeping Programme,
1,675	girls coached in Centre of Excellence and Girls Development Programmes,
2,484	people participating in Ability Counts (Special Needs and Disability),
4,712	people participating at Carrow Park

In June 2006 the FITC annual summer tournament attracted 207 teams and 1,449 players.

This year saw the opening of FITC's flagship multi-sports site, Carrow Park. With backing from Norwich City Football Club and Norwich City Council and funded through Barclays Spaces for Sport and the Football Foundation, the innovative new facilities have been built on land in the shadows of the stadium.

NORWICH CITY FOOTBALL CLUB PLC

COMMUNITY REPORT (continued) For the year ended 31 May 2007

Carrow Park boasts a state of the art 7-a-side football pitch, a multi-use games area that allows sports such as basketball, tennis and netball to be played. Alongside there is a children's play area, changing facilities and a meeting/teaching room.

This year saw the charity receive a new minibus due to the generosity of those who supported the Cash4Kids and Bid4Bus appeals. We are extremely grateful for the extra financial support from Holden Renault and the Geoffrey Watling Foundation.

Study Support Centre

The Study Support Centre is situated in a purpose built learning area in The Norwich Union Community Stand. The Centre is open from 9am until 8pm weekdays and its doors are open to students, young and old, from many different walks of life. Experienced teachers and support workers staff the Centre offering many different activities and courses.

The Government's hugely successful '*Playing for Success*' initiative, which sees young people from local schools participating in voluntary after school sessions aimed at improving literacy, numeracy and ICT skills as well as building up their confidence and self esteem, keeps going from strength to strength. Pupils attend one evening a week for ten weeks and complete work designed to raise individual achievement linking with football and specifically Norwich City Football Club. 24 schools sent 360 pupils to the Study Centre between 1 June 2006 and 31 May 2007. Norwich City players and staff are involved in handing out prizes, certificates and talking to the students in press conferences during the *Playing for Success* initiative. Having been awarded the honour of QISS Advanced Status in July 2006, many new courses and initiatives are offered including '*Getting Connected*', a scheme for Key Stage 4 disaffected students and school refusers which aims to develop their skills whilst enabling them to obtain a Junior Coaching Award and GNVQ qualifications.

As well as *Playing for Success*, 1,200 children participated in programmes run during the school holidays and term time. In the school holidays, the Study Centre organises short, fun, educational courses for young people. The Centre ran a research project in Easter 2007 in conjunction with the Football League asking young people what they really wanted from their club website and to design other offline activities. Their findings and ideas were presented to senior members of staff from the Club and the Marketing Manager of the Football League.

Opportunities exist for the Academy scholars to use the facilities as part of their educational commitments and Dion Dublin attends computer tutorials with Study Coach James Roberts. Adult education remains very popular with over 600 students enrolling on IT based courses including seven over 50's classes a week attended by 105 "students".

We have welcomed a variety of groups into the Study Centre this year. The Prince's Trust team programme, Business in the Community and *Getting Connected* have all used the centre. We have also embraced the Football Foundation's latest reading initiative, '*Playing with Words*', which encourages young people to read books in return for football rewards. '*Footy Friday*' kicked off at Millview Middle School, an initiative in which Study Centre Staff work in a local school, teaching literacy, numeracy and ICT through football with the added bonus of football coaching with FITC. The Study Centre is constantly embracing new technology and this year we have moved into movie making and radio programme production.

Canaries for the Community

Season 2006/2007 saw volunteer Duncan MacInnes visit 138 patients at the Norfolk and Norwich University Hospital bringing the cumulative total to 1,551 patients since the inception of the scheme five years ago. In addition four lunchtime football highlight shows for staff and visitors were shown on the large screen in the hospital restaurant. The season also included a very successful Christmas visit with first team players who distributed 40 gift bags to children.

There were two successful visits with Youth Team players Ross Kelly and Chris Martin in November and Damon Lathrope and Jordan Yong in February.

Supporters, football club staff and Norwich Union staff participated in two volunteer projects during the summer of 2006 at Great Yarmouth Town FC refurbishing the main stand and painting and decorating the new Open Road Centre at Trowse.

NORWICH CITY FOOTBALL CLUB PLC

COMMUNITY REPORT (continued) For the year ended 31 May 2007

The Club is indebted to Duncan MacInnes who has managed the scheme for five years on a voluntary basis. It is difficult to imagine how the scheme would operate without Duncan's unique brand of dedication, commitment and enthusiasm. We would also like to thank Norwich Union who provide all of the necessary funding for Canaries for the Community as well as encouraging their staff to act as volunteers for the two summer projects.

Soccer PM!

Soccer PM! is the brand name for all Club activities and schemes aimed at young supporters.

Soccer PM! Reserve Nights provide an evening of entertainment prior to each reserve game in the Russell Allison Lounge. Admission is free for all Under 16's and attendances remain consistently high with over 2,500 attending a reserve fixture with Southend United. Peter Grant, following his appointment, underlined his commitment to these nights by providing two first team players to sign autographs for the young people at each reserve fixture.

Soccer PM! 1sts was introduced at all weekend first team games and midweek games in school holidays. 150 seats are reserved in the Wensum area for the exclusive use of Under 12's and their guardians with Under 7's given free admission. This activity is seen as critical in encouraging a new generation of supporters to attend matches in an environment where tickets are difficult to obtain due to the successful sell out of season tickets. 1,362 tickets were distributed to Under 12's as part of this scheme.

Soccer PM! membership flourished with 4,070 Under 16 members signing up in 2006/2007.

The scheme was recognised with the Best Club Marketing Initiative award at the Football League Awards.

Associate Group Scheme

134 local schools and youth football clubs registered for the Associate Group Scheme. The scheme allows young children and their families to purchase tickets at half price for first team games, the chance to play on the Carrow Road pitch prior to first team games, free Soccer PM! Reserve night tickets, and the chance to be ball boys/girls for reserve games as well as other promotions.

960 children took part in six-a-side matches on the pitch immediately prior to first team matches and over 4,000 tickets were purchased at half price for first team home matches for children and their families.

Fair Play

The Fair Play scheme is a scheme designed by Flegg High School in partnership with Norwich City Football Club, Wherry Housing Trust and Norfolk Healthy Schools. It aims to empower young people to be successful, to raise their aspirations and to equip them with negotiation and presentation skills to enable them to become active members of the community in the short term (school) and the long term (workplace).

Two more conferences were held at Carrow Road with attendance from representatives of the majority of Norfolk High Schools with a large number going on to receive specialist peer training at the Study Centre.

Ability Counts

The Club's second Ability Counts Week took place in September 2006 once again profiling opportunities for disabled people in wheelchairs, amputees and those with special needs to take part in coaching schemes and organised football with FITC. The week was successful in both increasing the number of individuals participating in the special coaching programmes and the number of spectators using the disabled viewing facilities. The scheme was recognised with Best Club Community Initiative at The Football League Awards.

Environmental Policy

The Club launched its environmental campaign under the banner Yellow and Greener in April 2007. The Club has committed to ten environmental pledges and has launched a new scheme (the Flybe Canary Express) in conjunction with its main sponsor to transport supporters from over 100 destinations to Carrow Road on matchdays for a return fare of £4.50. The initiative is designed to reduce the impact on the environment from travel to the stadium on matchdays.

NORWICH CITY FOOTBALL CLUB PLC

COMMUNITY REPORT (continued) For the year ended 31 May 2007

Charity Donations

The Club receives a large volume of requests from charities and good causes. Our policy is to support appropriate locally based requests and we were pleased to support over 900 applications. The Club also donated £1,666 to the Matthew Project using monies distributed to the Club from the FA Community Shield. A further sum of £100 was distributed to the same charity from the savings the Club made by sending out e-Christmas cards.

The Club held a kit amnesty with the launch of the new kit in July 2006. Old shirts returned by supporters were distributed to charities in Malawi, Thailand, Uganda, Israel and Palestine.

Supporter Forums

The family orientated roadshow events 'Soccer PMI on Tour' were held at Lowestoft, Cromer and Wymondham. Two 'Meet the Board' events took place at Lowestoft and Swaffham. The Board of Directors also attended the Capital Canaries AGM in London in August 2006.

Supporters Consultative Group

The Supporters Consultative Group (SCG) met on five occasions between 1 June 2006 and 31 May 2007.

The SCG was reconstituted in September 2006 to allow more time to be dedicated to the ten working parties that allow supporters to play a key role in shaping decisions that affect them most. The SCG welcomed six new members during the year. Chaired by Club Chairman Roger Munby and attended by various members of the Club staff, the Group is currently comprised of 19 supporters. Minutes are published on the Club website.

The Club would once again like to thank all the SCG members for giving up their personal time to this important regular communication process between the Board and supporters.

Other Events

The Club entered a float in Norwich's Lord Mayor's Procession in July 2006. It was also represented at the Norfolk Show in June 2006 where activities in the community were highlighted to the public.

The Club's annual Christmas party for younger supporters was attended by 297 children in December 2006 and the majority of the first team squad.

The Club once again held an Open Day in April 2007 at the end of the season attended by over 5,000 people and the majority of the first team squad.

A P Cullen

Director of Sales and Marketing
7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS

The directors present their report and the consolidated financial statements for the year ended 31 May 2007

Principal activity

The group's principal activity is that of a professional football club

Business review and key performance indicators

A review of the activities and a commentary on the financial performance, including the key performance indicators, can be found within the Reports of the Chairman, the Chief Executive, the Director of Finance and Operations and the Community Report

Charitable donations

Details of charitable donations made during the year are noted in the Community Report

Results and dividends

The profit for the year after taxation amounted to £95,235 (2006 £2,484,222)

A dividend on the 'A' preference shares of £508 (2006 £508) and on the 'B' preference shares of £52,735 (2006 £50,710) has been reserved for the year ended 31 May 2007 (note 9)

Share capital

During the year 44,428 (2006 104) £1 ordinary shares were issued at a cost of £25 each and 1,000 (2006 Nil) 'B' £1 preference shares were issued at a cost of £100 each. A total of £1,066,272 (2006 £2,496) has been credited to share premium account in respect of the £1 ordinary shares (note 23). The shares were issued to provide further working capital for the football club

Post balance sheet events

As detailed in note 35 to the financial statements, the group purchased and sold the registrations of a number of individuals in the period from 1 June 2007 to 31 August 2007 and obtained planning permission for phase 2 of the Riverside development on 26 July 2007

Directors

The directors of the company who served during the year and their beneficial interests in the company's issued share capital were

	Ordinary shares of £1 each		'B' preference shares of £1 each	
	1 June 2006 or later date of 31 May 2007	1 June 2006 or later date of 31 May 2007	1 June 2006 or later date of 31 May 2007	1 June 2006 or later date of 31 May 2007
R J Munby	244	244	-	-
M M Foulger	18,200	18,200	2,400	1,450
B J Skipper (resigned 9 May 2007)	100	5,200	-	150
Ms D A Smith	100	100	-	-
E M S Wynn Jones	100	100	-	-
Ms D A Smith and E M S Wynn Jones (jointly)	327,309	281,350	3,025	3,000
N A Doncaster (appointed 5 June 2006)	103	103	1	1
A C Turner (appointed 10 May 2007)	100	-	-	-
Mrs S L Turner (appointed 10 May 2007)	100	-	-	-
A C Turner and Mrs S L Turner (jointly)	5,000	-	150	1

None of the directors had a beneficial interest in the 'A' preference shares

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS (continued)

Freehold land and buildings

During the year the group has incurred expenditure of £2,435,942 on improvements to the stadium and surrounding area, including the construction of a road, the fit out of offices including those rented to Broadland Housing Association and the Spaces for Sport initiative

In the opinion of the directors, the market value of the land and buildings at 31 May 2007 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable in view of the group's intention to retain ownership of the football stadium and training facilities at Colney for use in its existing business for the foreseeable future

Directors and officers liability insurance

During the year the group maintained liability insurance for its directors and officers, as permitted by Section 309(C) of the Companies Act 1985

Financial risk management objectives and policies

In common with other businesses, the group aims to minimise financial risk. The principal business risks are a reduction in attendances in the event that team performances are below expectation and that the Club has insufficient cashflow to meet its obligations for the 2007/2008 season. The directors are aware of the issues and have implemented a strategy to mitigate the risks. The group annually prepares two-year rolling budgets and monitors the actual performance against these budgets. In addition the group prepares rolling cashflow forecasts to ensure that cash is managed effectively. As part of the strategy the Club has implemented a number of initiatives to mitigate the losses predicted following the loss of parachute payments.

The financial assets that expose the group to financial risk include cash and trade debtors. Cash is held in bank accounts with the Bank of Scotland, a creditworthy institution. A large proportion of the trade debtor balance is due from other football clubs and the risk of non-payment is considered minimal due to football clubs' status as football creditors under the Football League articles of association. All other trade debtors are monitored closely to minimise the risk of bad debts. The directors are of the opinion that the risks associated with the group's financial liabilities are minimal.

A significant proportion of the group's interest commitments are to its bondholders. The interest rate on the bonds was fixed in 2003 for the duration of the bonds thus mitigating any risk associated with Bank of England base rate increases. Interest rate risk associated with all other borrowings is reviewed on a regular basis and, where appropriate, rates are fixed to mitigate the exposure to rate fluctuations.

Payments to suppliers

The group's policy in relation to all its suppliers is to settle the terms of payment when agreeing the transaction and to abide by those terms, provided that it is satisfied that the supplier has provided the goods or service in accordance with the agreed terms and conditions. The group does not follow any code or standard of payment practice.

The ratio expressed in days between amounts invoiced to the group by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 29 (2006: 33) days.

NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

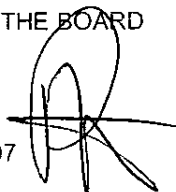
Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

R J Munby
Chairman

7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

REPORT OF THE INDEPENDENT AUDITOR to the Members of Norwich City Football Club PLC

We have audited the group and parent company financial statements ("the financial statements") of Norwich City Football Club PLC for the year ended 31 May 2007 which comprise the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the reconciliation of net cash flow to movement in net debt and notes 1 to 35. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the report of the directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the report of the Chairman, the report of the Chief Executive, the report of the Director of Finance and Operations, the Community Report and the report of the directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the company's circumstances, consistently applied and adequately disclosed.

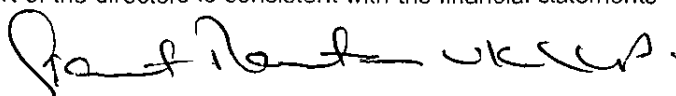
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 May 2007 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the directors is consistent with the financial statements.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
NORWICH
7 September 2007



NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31 May 2007

	Note	Operations excluding player trading £	Player trading £	2007 Total £	2006 Restated Total £
Turnover	1, 2	23,771,224	-	23,771,224	24,115,879
Operating expenses	3	(21,894,554)	(2,253,315)	(24,147,869)	(26,290,968)
Group operating profit/(loss)		1,876,670	(2,253,315)	(376,645)	(2,175,089)
Profit on disposal of fixed assets				-	639,025
Gain on disposal of players' registrations	10	-	2,543,070	2,543,070	6,154,150
Share of operating loss in joint venture		(7,877)	-	(7,877)	(5,134)
Group operating profit including share of joint venture		1,868,793	289,755	2,158,548	4,612,952
Interest receivable and similar income	6				
- Group				116,710	102,112
- Share of joint venture				4,151	3,452
				120,861	105,564
Interest payable and similar charges	7				
- Group				(1,652,284)	(1,653,665)
- Share of joint venture				-	(37)
				(1,652,284)	(1,653,702)
Profit on ordinary activity before taxation				627,125	3,064,814
Tax on profit on ordinary activity	8			(531,890)	(580,592)
Profit on ordinary activity after taxation				95,235	2,484,222
Equity minority interest				(4,706)	(29,407)
Profit for the financial year	24			90,529	2,454,815

All amounts relate to continuing operations

All recognised gains and losses are included in the profit and loss accounts above

A statement of movements in reserves is given in notes 23 and 24

The accompanying accounting policies and notes form an integral part of these financial statements

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED BALANCE SHEET

At 31 May 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Intangible fixed assets	11		3,540,425		4,163,570
Tangible fixed assets	12		37,723,125		36,739,625
			<u>41,263,550</u>		<u>40,903,195</u>
Current assets					
Stocks	14	391,733		297,589	
Debtors	15	6,469,697		9,061,899	
Cash at bank and in hand					
		<u>3,158,286</u>		<u>1,216,123</u>	
		10,019,716		10,575,611	
Creditors amounts falling due within one year	16	(13,427,646)		(14,809,832)	
Net current liabilities			<u>(3,407,930)</u>		<u>(4,234,221)</u>
Total assets less current liabilities			37,855,620		36,668,974
Creditors amounts falling due after more than one year	17		(18,326,082)		(18,661,803)
Accruals and deferred income	18		(2,491,379)		(2,271,081)
Provisions for liabilities	19		(1,089,051)		(991,643)
Investments - joint ventures	13				
- share of gross assets		3,121,801		958,016	
- share of gross liabilities		<u>(3,127,244)</u>		<u>(959,733)</u>	
			<u>(5,443)</u>		<u>(1,717)</u>
Net assets			<u>15,943,665</u>		<u>14,742,730</u>
Capital and reserves					
Called up equity share capital	22		535,235		490,807
Share premium account	23		8,724,339		7,658,067
Revaluation reserve	23		71,242		71,242
Capital redemption reserve	23		34,205		34,205
Profit and loss account	24		6,556,432		6,465,903
Shareholders' funds	25		15,921,453		14,720,224
Equity minority interest			22,212		22,506
			<u>15,943,665</u>		<u>14,742,730</u>

The financial statements were approved by the board of directors on 7 September 2007

R J Munby Chairman

The accompanying accounting policies and notes form an integral part of these financial statements

NORWICH CITY FOOTBALL CLUB PLC

COMPANY BALANCE SHEET At 31 May 2007

	Note	2007	2006
		£	£
Fixed assets			
Intangible fixed assets	11	3,540,425	4,163,570
Tangible fixed assets	12	35,528,491	34,542,979
Fixed asset investments	13	375,520	403,268
		<u>39,444,436</u>	<u>39,109,817</u>
Current assets			
Stocks	14	391,733	297,589
Debtors	15	6,682,660	9,128,785
Cash at bank and in hand		2,906,195	1,043,484
		<u>9,980,588</u>	<u>10,469,858</u>
Creditors amounts falling due within one year	16	<u>(12,794,020)</u>	<u>(14,196,726)</u>
Net current liabilities		<u>(2,813,432)</u>	<u>(3,726,868)</u>
Total assets less current liabilities		<u>36,631,004</u>	<u>35,382,949</u>
Creditors amounts falling due after more than one year	17	(15,781,707)	(16,121,178)
Accruals and deferred income	18	(2,491,379)	(2,271,081)
Provisions for liabilities	19	(707,973)	(580,592)
Net assets		<u>17,649,945</u>	<u>16,410,098</u>
Capital and reserves			
Called up equity share capital	22	535,235	490,807
Share premium account	23	8,724,339	7,658,067
Revaluation reserve	23	71,242	71,242
Capital redemption reserve	23	34,205	34,205
Profit and loss account	24	8,284,924	8,155,777
Shareholders' funds		<u>17,649,945</u>	<u>16,410,098</u>

The financial statements were approved by the board of directors on 7 September 2007

R J Munby Chairman

The accompanying accounting policies and notes form an integral part of these financial statements

NORWICH CITY FOOTBALL CLUB PLC

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31 May 2007

	Note	2007		2006	
		£	£	£	£
Net cash inflow from operating activity	26		2,074,176		2,554,133
Returns on investments and servicing of finance	27		(1,540,293)		(1,466,490)
Capital expenditure and financial investment	27		(355,344)		(796,084)
Corporation Tax			(8,104)		-
			<u>170,435</u>		<u>291,559</u>
Financing					
Grant income	18	315,355		224,646	
Issue of shares	27	1,210,700		2,600	
Increase/(decrease) in debt	27	1,115,716		(2,005,895)	
			<u>2,641,771</u>		<u>(1,778,649)</u>
Increase/(decrease) in cash in the year			<u>2,812,206</u>		<u>(1,487,090)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT For the year ended 31 May 2007

	Note	2007		2006	
		£	£	£	£
Increase/(decrease) in cash in the year	28		2,812,206		(1,487,090)
Cash flow from (increase)/decrease in debt	28		(1,115,716)		2,005,895
Cash flow from increase in preference shares	28		(100,000)		-
			<u>1,596,490</u>		<u>518,805</u>
Non cash movement in finance leases and hire purchase contracts	28		(38,944)		(11,758)
Change in net debt resulting from cash flows			<u>1,557,546</u>		<u>507,047</u>
Net debt at 31 May 2006			(19,233,810)		(19,740,857)
Net debt at 31 May 2007	28		<u>(17,676,264)</u>		<u>(19,233,810)</u>

The accompanying accounting policies and notes form an integral part of these financial statements

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention, as modified by the valuation of certain freehold land and buildings. In addition, the financial statements have also been prepared in accordance with the document 'Financial Reporting Guidance for Football Clubs' issued by The Football League, The FA Premier League and the FA.

As detailed in note 2, included in turnover and operating expenses in prior year financial statements were amounts re-charged within the group and not removed on consolidation. The net effect of these adjustments on retained profits is £Nil, although turnover and operating expenses in 2006 are both reduced by £620,657.

1.2 Consolidated financial statements

The financial statements incorporate the financial statements of Norwich City Football Club PLC and its subsidiary undertakings. With the exception of Kerrison Hotel Limited, which has a year end of 31 March 2007, the financial statements of all group undertakings are made up to 31 May 2007. A separate profit and loss account has not been included for Norwich City Football Club PLC by virtue of Section 230(4) of the Companies Act 1985. The profit for the year relating to this company of £129,147 (2006: £2,387,387) is included in the consolidated profit and loss account.

Joint ventures are accounted for in accordance with Financial Reporting Standard 9 'Associates and Joint Ventures'.

1.3 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.4 Turnover

Turnover comprises net gate and ticket receipts, sports contracts, television and sponsorship revenue, catering, shop, programme, lottery and rental income, excluding value added tax. Turnover is the total amount excluding value added tax, receivable by the group in the ordinary course of business. Net gate and ticket receipts are recognised when the match is played, sports contracts, television and sponsorship revenue is recognised over the contract or sponsorship period, rental income is recognised over the rental period, all other income is recognised as it becomes receivable in line with the service provided.

1.5 Leases

Rentals applicable on operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis over the term of the lease. The cost of assets acquired on finance leases and on hire purchase contracts are capitalised and written off over the estimated useful life of the asset. Lease finance charges represent a constant proportion of the capital balance outstanding and are allocated to accounting periods during the term of the lease.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

1 6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Assets in the course of construction - not depreciated until brought in to use

Freehold land - not depreciated

Freehold buildings - straight line over 40 to 50 years or remaining useful life if less

Plant and machinery - straight line over 5 to 6 years

Motor vehicles - straight line over 5 years

In adopting Financial Reporting Standard 15 'Tangible Fixed Assets', the directors have chosen to adopt the transitional rule by retaining the book amount rather than adopting the latest valuation or reverting to historical cost.

1 7 Stocks

Stocks are valued at the lower of cost (on a first in, first out basis) and net realisable value after making due allowance for obsolete and slow-moving stocks.

1 8 Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19 'Deferred Taxation', provision is made for deferred taxation liabilities in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

1 9 Pensions

The group participates in a defined contribution pension scheme for certain employees. The pension charge represents the amount payable by the group to the fund in respect of the year.

In addition, the group is making contributions in respect of its share of the deficit of the defined benefit section of The Football League Pension and Life Assurance Scheme ("the Scheme"). Contributions are charged to the profit and loss account when they are claimed by the Scheme. Under Financial Reporting Standard 17 'Retirement Benefits', the Scheme would be treated as a defined benefit multi-employer scheme. The Scheme's actuary has advised that the participating employers' share of the underlying assets and liabilities cannot be identified on a reasonable basis and accordingly no disclosures are made under the provisions of FRS 17.

The assets of all schemes are held in funds independent from the group.

1 10 Deferred grant income

Grants relating to freehold buildings are being released to the profit and loss account on a straight line basis over 50 years or over the remaining useful life of the building if less.

1 11 Transfer income and intangible assets

Transfer income is credited to the profit and loss account, after deducting the net book value of the relevant player's registration.

In accordance with Financial Reporting Standard 10 'Goodwill and Intangible Assets' and Financial Reporting Guidance for Football Clubs, transfer fees, transfer levies payable and agents fees are capitalised as intangible assets. Amortisation is provided at rates calculated to write off the cost of the transfer over the duration of the players' contract.

Payments, which are contingent on the appearances and/or performance of a player, are not recognised until the events crystallising such payments are more likely than not to take place.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

ACCOUNTING POLICIES (CONTINUED)

1 12 Finance costs

The finance costs of debt are allocated to periods over the term of the debt at a constant rate on the carrying amount. The carrying amount of debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt in that period. Immediately after issue, debt is stated at the amount of net proceeds, which will be net of issue costs.

2 TURNOVER

Turnover in respect of the business operations comprised

	2007 £	2006 Restated £
Gate receipts and ticket sales	7,668,655	7,614,767
Football Association and league income	8,399,748	8,303,083
Catering	3,010,397	3,271,779
Commercial	3,862,483	4,026,137
EventGuard	298,085	426,493
Other income	531,856	473,620
	<u>23,771,224</u>	<u>24,115,879</u>

Included in turnover and operating expenses in prior year financial statements were amounts re-charged within the group and not removed on consolidation. The net effect of these adjustments on retained profits is £Nil, although turnover and operating expenses are both reduced by £620,657.

All turnover arose within the United Kingdom.

3 OPERATING EXPENSES

Total operating expenses comprised

	2007 £	2006 Restated £
Staff costs (note 4)	14,363,009	15,359,607
Depreciation of tangible fixed assets (note 12)		
- Owned by the company	1,546,963	1,445,619
- Held under finance leases and hire purchase contracts	26,058	6,713
Loss on disposal of tangible fixed assets	-	2,683
Auditor's remuneration		
- Audit fees in respect of audit of the company's financial statements	19,225	19,400
- Fees paid in respect of other services - audit of the company's subsidiaries	5,775	7,530
- tax services	12,860	19,730
Operating lease rentals - hire of plant and machinery	21,843	20,037
Other operating expenses	5,898,821	6,302,165
	<u>21,894,554</u>	<u>23,183,484</u>
Amortisation of intangible fixed assets (note 11)	2,253,315	3,107,484
Total operating expenses	<u>24,147,869</u>	<u>26,290,968</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	12,675,326	13,014,492
Other employment costs (including loan players)	290,945	747,287
	<u>12,966,271</u>	<u>13,761,779</u>
Social security costs	1,269,370	1,368,967
Pension costs (note 31)	127,368	162,868
Football League Final Salary Scheme pension liability (note 31)	-	65,993
	<u>14,363,009</u>	<u>15,359,607</u>

The average monthly number of regular employees, including directors, during the year was as follows

	Number of employees	
	2007	2006
Directors	6	5
Football (including academy and football support staff)	74	75
Other	128	134
	<u>208</u>	<u>214</u>

5 DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments (including benefits)	174,424	-
Company contributions to money purchase pension schemes (one director)	11,692	-
Amounts paid to third parties in respect of director's services	25,000	25,000

Amounts paid to third parties represents amounts paid to SMRC Childwise Limited to compensate them for time spent by R J Munby on football club matters during the year

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Group		
Bank interest receivable	110,679	91,757
Other interest receivable	6,031	10,355
	<u>116,710</u>	<u>102,112</u>
Joint venture		
Bank interest receivable	4,151	3,452
	<u>120,861</u>	<u>105,564</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Group		
Bank loans and overdrafts	342,489	342,571
Loan notes	1,022,846	1,076,372
Other loans	206,648	159,567
	<u>1,571,983</u>	<u>1,578,510</u>
Pension liability (note 31)	21,858	21,785
Finance leases and hire purchase contracts	5,200	2,152
Finance charges on shares classified as liabilities (note 9)	53,243	51,218
	<u>1,652,284</u>	<u>1,653,665</u>
Joint venture		
Bank loans and overdraft	-	37
	<u>1,652,284</u>	<u>1,653,702</u>

8 TAX ON PROFIT ON ORDINARY ACTIVITY

(a) Analysis of tax charge for the year:

	2007 £	2006 £
Based on the group profit for the year		
Corporation tax		
UK Corporation tax on profits of the year	364,422	-
Adjustments in respect of previous years	40,087	-
	<u>404,509</u>	<u>-</u>
Corporation tax charge for the year (note 8(b))		
Deferred tax		
Current year	211,288	580,592
Adjustments in respect of previous years	(83,907)	-
	<u>127,381</u>	<u>580,592</u>
Total deferred tax (note 20)		
	<u>531,890</u>	<u>580,592</u>
Tax on profit on ordinary activity		
	<u>531,890</u>	<u>580,592</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

TAX ON PROFIT ON ORDINARY ACTIVITY (CONTINUED)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2006 lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activity before tax	627,125	3,064,814
Profit on ordinary activity multiplied by standard rate of corporation tax in the UK of 30% - expected charge	188,138	919,444
Effects of		
Expenses not deductible for tax purposes	10,627	26,828
Charge in respect of shares classified as financial liabilities	15,973	15,365
Income not taxable	(19,531)	(24,958)
Depreciation on assets not qualifying for capital allowances	380,503	336,860
Capital allowances in excess of depreciation	(68,190)	(92,118)
Profit on disposal of fixed assets - gain rolled over	-	(191,708)
Other timing differences	(29,022)	(21,609)
Utilisation of losses brought forward	(114,076)	(968,104)
Adjustments in respect of previous years	40,087	-
Corporation taxation charge for year (note 8(a))	404,509	-

(c) Factors that may affect future tax charges

The group has aggregate tax losses of approximately £Nil (2006 £336,000) available to offset against future trading profits

A deferred tax asset of £Nil (2006 £59,271) in respect of tax losses has been recognised in the financial statements as it is expected to be recovered in the next accounting period. The remaining asset of £Nil (2006 £41,720) has not been recognised due to the uncertainty of future profits from which to offset the losses

No provision has been made for deferred tax on gains recognised on the revalued land or capital gains which have been rolled over into other group assets as it is the intention to retain ownership of the revalued land and capital assets for use in the existing business for the foreseeable future

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

9 DIVIDENDS ON SHARES CLASSIFIED AS FINANCIAL LIABILITIES

	2007 £	2006 £
'A' preference – payable	508	508
'B' preference – payable	52,735	50,710
	<u>53,243</u>	<u>51,218</u>

10 GAIN ON DISPOSAL OF PLAYERS' REGISTRATIONS

	2007 £	2006 £
Gain on disposal of players' registrations	2,060,375	5,607,694
Loss on termination of players' registrations	(108,500)	(13,760)
Appearance related receipts for former players	424,754	512,500
Refund of League Levy	166,441	47,716
	<u>2,543,070</u>	<u>6,154,150</u>

11 INTANGIBLE FIXED ASSETS

	Cost of players registrations £
Group and company	
Cost	
At 1 June 2006	8,634,315
Additions	1,659,296
Disposals	(1,023,750)
At 31 May 2007	<u>9,269,861</u>
Amortisation	
At 1 June 2006	4,470,745
Charge for the year	2,253,315
Disposals	(994,624)
At 31 May 2007	<u>5,729,436</u>
Net book value at 31 May 2007	<u>3,540,425</u>
Net book value at 31 May 2006	<u>4,163,570</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

12 TANGIBLE FIXED ASSETS

	Assets in course of construction £	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Group					
Cost or valuation					
At 1 June 2006	1,496,700	38,067,222	6,887,259	9,615	46,460,796
Additions	-	2,435,942	120,579	-	2,556,521
Transfers	(1,496,700)	1,496,700	-	-	-
At 31 May 2007	-	41,999,864	7,007,838	9,615	49,017,317
Depreciation					
At 1 June 2006	-	4,191,620	5,526,025	3,526	9,721,171
Charge for the year	-	1,341,614	229,484	1,923	1,573,021
At 31 May 2007	-	5,533,234	5,755,509	5,449	11,294,192
Net book value at 31 May 2007	-	36,466,630	1,252,329	4,166	37,723,125
Net book value at 31 May 2006	1,496,700	33,875,602	1,361,234	6,089	36,739,625

The net book value of freehold land and buildings comprise

	2007 £	2006 £
Assets at adopted valuation (per FRS 15)		
Land (not depreciated)	2,482,760	2,482,760
Assets at cost		
Land (not depreciated)	3,725,014	3,725,014
Buildings and infrastructure	30,258,856	27,667,828
	36,466,630	33,875,602

If the amount of the revalued land had been determined according to historical cost accounting rules, the book value of the land would have been as follows

	2007 £	2006 £
Cost and net book value	2,411,518	2,461,518

Included in plant and machinery are assets held under finance leases and hire purchase contracts. The net book value of these assets at 31 May 2007 was £85,677 (2006 £77,831) and depreciation during the year on these assets was £26,058 (2006 £6,713).

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

TANGIBLE FIXED ASSETS (CONTINUED)

	Asset in course of construction £	Freehold land and buildings £	Plant and machinery £	Total £
Company				
Cost or valuation				
At 1 June 2006	1,496,700	35,835,742	6,884,959	44,217,401
Additions	-	2,435,942	120,159	2,556,101
Transfers	(1,496,700)	1,496,700	-	-
At 31 May 2007	-	39,768,384	7,005,118	46,773,502
Depreciation				
At 1 June 2006	-	4,149,470	5,524,952	9,674,422
Charge for the year	-	1,341,614	228,975	1,570,589
At 31 May 2007	-	5,491,084	5,753,927	11,245,011
Net book value at 31 May 2007	-	34,277,300	1,251,191	35,528,491
Net book value at 31 May 2006	1,496,700	31,686,272	1,360,007	34,542,979

The net book value of freehold land and buildings comprise

	2007 £	2006 £
Assets at adopted valuation (per FRS 15)		
Land (not depreciated)	1,917,338	1,917,338
Assets at cost		
Land (not depreciated)	2,185,000	2,185,000
Buildings and infrastructure	30,174,962	27,583,934
	<u>34,277,300</u>	<u>31,686,272</u>

If the amount of the revalued land had been determined according to historical cost accounting rules, the book value of the land would have been as follows

	2007 £	2006 £
Cost and net book value	<u>1,846,096</u>	<u>1,846,096</u>

Included in plant and machinery are assets held under finance leases and hire purchase contracts. The net book value of these assets at 31 May 2007 was £85,677 (2006 £77,831) and depreciation during the year on these assets was £26,058 (2006 £6,713).

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

13 FIXED ASSET INVESTMENTS

	Group Interest in joint venture £	Company Investment in subsidiary undertakings £
Cost		
At 1 June 2006	(1,717)	940,553
Share of loss in joint venture	(3,726)	-
At 31 May 2007	(5,443)	940,553
Amounts written off		
At 1 June 2006	-	537,285
Provided in the year	-	27,748
At 31 May 2007	-	565,033
Net book value at 31 May 2007	(5,443)	375,520
Net book value at 31 May 2006	(1,717)	403,268

Subsidiary undertakings

The subsidiary undertakings, which were incorporated in England and Wales and are included within the consolidated financial statements at 31 May 2007, are as follows

Company	% owned	Activity
N C F C (Holdings) Limited	100%	Property holding company
Kerrison Holdings Limited	100%	Provision of car park facilities and property development
Kerrison Developments Limited	100%	Interest in joint venture
EventGuard Limited	75%	Provision of event stewarding and security services

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

FIXED ASSET INVESTMENTS (CONTINUED)

Joint venture

The interest in the joint venture, Kerrison Hotel Limited, comprises £2 (2006 £2) of share capital and £5,445 (2006 £1,719) share of post acquisition losses of the company. The financial statements of Kerrison Hotel Limited are made up to 31 March 2007.

The investment represents 100% of the issued 'A' ordinary share capital of the joint venture. Norwich City Football Club PLC does not have any interest in the 'B' ordinary share capital of the joint venture.

In accordance with the joint venture agreement, the income and profits are apportioned between the 'A' and 'B' ordinary shareholders in the ratio of 30% and 70% respectively.

The principal activity of the joint venture company is to build and manage a hotel at Carrow Road, Norwich.

The group's share of the joint venture's results, assets and liabilities comprise

	2007 £	2006 £
Turnover	-	-
Loss before tax	(3,726)	(1,719)
Taxation	-	-
Loss after tax	(3,726)	(1,719)
Fixed assets	2,949,631	773,891
Current assets	172,170	184,125
	3,121,801	958,016
Liabilities due within one year	(222,720)	(108,599)
	2,899,081	849,417
Liabilities due after more than one year	(2,904,524)	(851,134)
	(5,443)	(1,717)
Capital commitments	342,000	2,126,424

14 STOCKS

	Group and company	
	2007 £	2006 £
Goods for resale	391,733	297,589

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

15 DEBTORS

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Due within one year				
Trade debtors	3,105,806	7,398,379	2,937,052	7,234,425
Amounts due from subsidiary undertakings	-	-	1,331,468	967,854
Other debtors	623,797	576,466	323,797	259,364
Prepayments and accrued income	1,440,094	1,087,054	790,343	667,142
	<u>5,169,697</u>	<u>9,061,899</u>	<u>5,382,660</u>	<u>9,128,785</u>
Due in more than one year				
Trade debtors	1,300,000	-	1,300,000	-
	<u>6,469,697</u>	<u>9,061,899</u>	<u>6,682,660</u>	<u>9,128,785</u>

16 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Bank overdraft	-	870,043	-	870,043
Bank loans	367,977	300,000	367,977	300,000
Loan notes	776,606	716,706	776,606	716,706
Other loans	2,268,334	728,333	2,268,334	728,333
Receipts in advance	5,591,363	5,400,885	5,591,363	5,400,885
Amounts due to subsidiary undertakings	-	-	520,618	804,111
Trade creditors	810,672	3,454,461	810,264	3,441,755
Corporation tax	396,403	-	385,620	-
Other taxes and social security	953,528	1,090,549	917,890	1,069,952
Dividends payable on shares classified as financial liabilities	53,243	51,218	53,243	51,218
Other creditors	511,776	639,441	195,454	13,203
Net obligations under finance lease and hire purchase contracts	25,439	31,331	25,439	31,331
Accruals and deferred income	1,672,305	1,526,865	881,212	769,189
	<u>13,427,646</u>	<u>14,809,832</u>	<u>12,794,020</u>	<u>14,196,726</u>

The bank overdraft was secured by a fixed charge over the Colney training ground

Security for the bank loans, loan notes and other loans are disclosed in note 17 Net obligations under finance lease and hire purchase contracts are secured on the relevant assets (note 12)

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

17 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Bank loans	3,926,398	3,440,625	1,382,023	900,000
Loan notes	11,957,850	12,731,794	11,957,850	12,731,794
Other loans	132,497	354,519	132,497	354,519
Receipts in advance	720,066	632,260	720,066	632,260
5 25% 'A' preference shares of £1 each	9,675	9,675	9,675	9,675
4 5% 'B' preference shares of £1 each	1,352,100	1,252,100	1,352,100	1,252,100
Net obligations under finance lease and hire purchase contracts (note 16)	17,674	14,807	17,674	14,807
Accruals and deferred income	209,822	226,023	209,822	226,023
	<u>18,326,082</u>	<u>18,661,803</u>	<u>15,781,707</u>	<u>16,121,178</u>

Included within the above are amounts falling due as follows

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
In one to two years				
Bank loans	2,801,727	300,000	257,352	300,000
Loan notes	838,190	773,944	838,190	773,944
Other loans	88,333	128,333	88,333	128,333
Receipts in advance	360,446	300,634	360,446	300,634
4 5% 'B' preference shares of £1 each	1,352,100	1,252,100	1,352,100	1,252,100
Net obligations under finance lease and hire purchase contracts	17,674	11,335	17,674	11,335
Accruals and deferred income	18,512	16,201	18,512	16,201
	<u>5,476,982</u>	<u>2,782,547</u>	<u>2,932,607</u>	<u>2,782,547</u>
In two to five years				
Bank loans	372,797	3,140,625	372,797	600,000
Loan notes	2,898,082	2,673,149	2,898,082	2,673,149
Other loans	44,164	226,186	44,164	226,186
Receipts in advance	359,620	331,626	359,620	331,626
Net obligations under finance lease and hire purchase contracts	-	3,472	-	3,472
Accruals and deferred income	69,400	62,468	69,400	62,468
	<u>3,744,063</u>	<u>6,437,526</u>	<u>3,744,063</u>	<u>3,896,901</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
In more than five years				
Bank loans	751,874	-	751,874	-
Loan notes	8,221,578	9,284,701	8,221,578	9,284,701
5 25% 'A' preference shares of £1 each	9,675	9,675	9,675	9,675
Accruals and deferred income	121,910	147,354	121,910	147,354
	<u>9,105,037</u>	<u>9,441,730</u>	<u>9,105,037</u>	<u>9,441,730</u>

The loan notes are repayable in biannual instalments over a 15 year period to May 2018. The loan notes were released in two instalments of £7,500,000 and interest is charged at a fixed rate of 7.67% and 7.24% on the two instalments. The first capital repayments were made in May 2005. The loan notes are being repaid in a securitisation agreement serviced by future stadium generated gross revenues including season ticket and matchday income, Football League centrally distributed funds, sponsorship revenue and catering income. Issue costs amounting to £598,758 have been offset against the loan proceeds and are being amortised to give a constant rate on the outstanding balance of the liability.

A bank loan for £2,300,000 (of which £450,000 (2006: £750,000) is outstanding at the year end) is divided into two tranches, tranche A being for £1,200,000 and tranche B being for £1,100,000. Tranche A is repayable by quarterly instalments of £75,000 and tranche B, with a scheduled repayment date of December 2008, was repaid in full during the previous year following the disposal of some freehold land at Carrow Road, Norwich. Interest is payable in arrears at 2% above the Bank of Scotland base rate. The loan is secured by a legal mortgage and charge on land purchased by Norwich City Football Club PLC.

A further bank loan of £1,300,000 (2006: £450,000) has been fully drawn down during the year to provide finance for office development at Carrow Road. Interest is payable in arrears at 2% above the Bank of Scotland base rate. The loan is secured by a legal mortgage and charge on land purchased by Norwich City Football Club PLC and will be repayable initially for nine months on an interest only basis and then monthly instalments of capital and interest over a period of 10 years.

A bank loan of £2,544,375 (2006: £2,540,625) (shown net of finance costs of £5,625 (2006: £9,375)) is due for repayment in December 2008. Interest is payable in arrears at 2% above base rate. The loan is secured by a first legal charge and debenture on land purchased by Kerrison Holdings Limited.

Other loans of £2,400,831 (2006: £1,082,852) are unsecured and interest free.

18 ACCRUALS AND DEFERRED INCOME

	Group and company	
	2007	2006
	£	£
Deferred grant income		
At 1 June 2006	2,271,081	2,118,241
Grant received in year	315,355	224,646
Credited to profit and loss account	(95,057)	(71,806)
	<u>2,491,379</u>	<u>2,271,081</u>
At 31 May 2007		

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

19 PROVISION FOR LIABILITIES

The provision for liabilities comprises

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Deferred tax (note 20)	707,973	580,592	707,973	580,592
Other provision (note 21)	381,078	411,051	-	-
At 31 May 2007	<u>1,089,051</u>	<u>991,643</u>	<u>707,973</u>	<u>580,592</u>

20 DEFERRED TAXATION

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Deferred tax liability				
At 1 June 2006	580,592	-	580,592	-
Charged to profit and loss account	127,381	580,592	127,381	580,592
At 31 May 2007	<u>707,973</u>	<u>580,592</u>	<u>707,973</u>	<u>580,592</u>

The deferred tax liability comprises

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Accelerated capital allowances	755,973	685,238	755,973	685,238
Other timing differences	(48,000)	(45,375)	(48,000)	(45,375)
Tax losses	-	(59,271)	-	(59,271)
	<u>707,973</u>	<u>580,592</u>	<u>707,973</u>	<u>580,592</u>

The unprovided deferred tax asset comprises

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Tax losses	-	(41,720)	-	-

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

21 OTHER PROVISION

The provision relates to further expenditure required by a group undertaking for utility services and other amenities in connection with the sale of land to Taylor Woodrow PLC in 2004

The provision represents the directors' best current estimate of the cost of carrying out this work over the next three years

	2007 £	Group 2006 £
At 1 June 2006	411,051	500,000
Provision utilised	(29,973)	(88,949)
At 31 May 2007	<u>381,078</u>	<u>411,051</u>

22 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
535,235 ordinary shares of £1 each	535,235	535,235
9,675 5 25% 'A' preference shares of £1 each	9,675	9,675
310,000 4 5% 'B' preference shares of £1 each	310,000	310,000
	<u>854,910</u>	<u>854,910</u>
Allotted, called up and fully paid		
Equity interest		
535,235 (2006 490,807) ordinary shares of £1 each	535,235	490,807
Interest in shares classified as financial liabilities		
9,675 5 25% 'A' preference shares of £1 each	9,675	9,675
13,521 (2006 12,521) 4 5% 'B' preference shares of £1 each	13,521	12,521
Total interest in shares classified as financial liabilities	<u>23,196</u>	<u>22,196</u>

During the year 44,428 (2006 104) £1 ordinary shares were issued at a cost of £25 each and 1,000 (2006 Nil) 'B' £1 preference shares were issued at a cost of £100 each. A total of £1,066,272 (2006 £2,496) has been credited to share premium account in respect of the £1 ordinary shares (note 23). The shares were issued to provide further working capital for the football club.

The holders of the 'A' preference shares have the right to preference dividends at a rate of 5 25% per annum on the nominal value in priority to holders of any other shares. The holders of 'B' preference shares have the right to a cumulative preferential cash dividend at 4 5% of issue price subject to the payment of the 'A' preference dividend, but in priority to dividends on ordinary shares.

The 'A' preference shares are not redeemable, therefore the par value of the shares has been shown as a liability due in more than five years.

The holders of the 'B' preference shares have an option to redeem their shares in any year the Club achieves or retains promotion to the Premier League. The 'B' shares are redeemable at £100 per share and, as the earliest redemption date is January 2009, the shares have been classified as a liability due within one to two years.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

CALLED UP SHARE CAPITAL (CONTINUED)

In the event of a winding up order on the company, the holders of preference shares have the right only to repayment of capital paid up thereon and arrears of preference dividends to the date of payment but shall not have any further right to participate in profits or surplus assets

The 'A' and 'B' preference shareholders do not have the right to vote at General Meetings of the company, except on resolutions proposing the winding up of the company or where the preference dividend is in arrears for more than 12 months

23 RESERVES

	Group 2007 £	Company 2007 £
Share premium account		
At 1 June 2006	7,658,067	7,658,067
Premium on shares issued during the year (note 22)	1,066,272	1,066,272
At 31 May 2007	<u>8,724,339</u>	<u>8,724,339</u>
Revaluation reserve		
At 1 June 2006 and 31 May 2007	<u>71,242</u>	<u>71,242</u>
Capital redemption reserve		
At 1 June 2006 and 31 May 2007	<u>34,205</u>	<u>34,205</u>

24 PROFIT AND LOSS ACCOUNT

	Group 2007 £	Company 2007 £
Retained profit at 1 June 2006	6,465,903	8,155,777
Profit for the financial year	90,529	129,147
Retained profit at 31 May 2007	<u>6,556,432</u>	<u>8,284,924</u>

25 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	90,529	2,454,815
Ordinary shares issued during the year	44,428	104
Premium on ordinary shares issued during the year	1,066,272	2,496
Net increase in shareholders' funds	<u>1,201,229</u>	<u>2,457,415</u>
Opening shareholders' funds	14,720,224	12,262,809
Closing shareholders' funds	<u>15,921,453</u>	<u>14,720,224</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

26 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITY

	2007 £	2006 £
Operating loss	(376,645)	(2,175,089)
Amortisation of intangible fixed assets	2,253,315	3,107,484
Depreciation of tangible fixed assets	1,573,021	1,452,332
Loss on disposal of fixed assets	-	2,683
(Increase)/decrease in stocks	(94,144)	100,534
(Increase)/decrease in debtors	(857,506)	1,138,867
Decrease in creditors	(328,808)	(1,000,872)
Deferred grant income	(95,057)	(71,806)
Net cash inflow from operating activity	<u>2,074,176</u>	<u>2,554,133</u>

27 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	116,710	102,112
Interest paid	(1,595,585)	(1,490,232)
Interest element of finance lease rentals and hire purchase contracts	(5,200)	(2,152)
Preference dividends paid	(51,218)	(51,218)
Dividends paid to equity minority interests	(5,000)	(25,000)
Net cash outflow for returns on investments and servicing of finance	<u>(1,540,293)</u>	<u>(1,466,490)</u>

	2007 £	2006 £
Capital expenditure		
Purchase of intangible fixed assets	(3,578,384)	(5,990,727)
Purchase of tangible fixed assets	(2,798,864)	(3,940,492)
Proceeds from sale of intangible fixed assets	6,021,904	5,210,061
Proceeds from sale of tangible fixed assets	-	3,925,074
Net cash outflow for capital expenditure	<u>(355,344)</u>	<u>(796,084)</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT (CONTINUED)

	2007		2006	
	£	£	£	£
Financing				
Issue of ordinary shares		44,428		104
Share premium on issue of ordinary shares		1,066,272		2,496
Issue of 'B' preference shares classified as liabilities		100,000		-
		<u>1,210,700</u>		<u>2,600</u>
New loans	3,030,000		815,000	
Repayments of loans	(1,872,315)		(2,794,681)	
Capital element of finance lease rentals	(41,969)		(26,214)	
		<u>1,115,716</u>		<u>(2,005,895)</u>
Net increase/(decrease) in debt				
Net cash inflow/(outflow) from financing		<u>2,326,416</u>		<u>(2,003,295)</u>

28 ANALYSIS OF NET DEBT

	At 1 June 2006 £	Cash flow £	Transfer £	Non cash movement £	At 31 May 2007 £
Cash balances					
Cash at bank and in hand	1,216,123	1,942,163	-	-	3,158,286
Bank overdraft	(870,043)	870,043	-	-	-
	<u>346,080</u>	<u>2,812,206</u>	<u>-</u>	<u>-</u>	<u>3,158,286</u>
Debt					
Finance leases and hire purchase contracts	(46,138)	41,969	-	(38,944)	(43,113)
Debt due within one year	(1,745,039)	(307,685)	(1,360,193)	-	(3,412,917)
Debt due after one year	(16,526,938)	(850,000)	1,360,193	-	(16,016,745)
	<u>(18,318,115)</u>	<u>(1,115,716)</u>	<u>-</u>	<u>(38,944)</u>	<u>(19,472,775)</u>
Preference shares					
'A' preference shares	(9,675)	-	-	-	(9,675)
'B' preference shares	(1,252,100)	(100,000)	-	-	(1,352,100)
	<u>(1,261,775)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>(1,361,775)</u>
Net debt	<u>(19,233,810)</u>	<u>1,596,490</u>	<u>-</u>	<u>(38,944)</u>	<u>(17,676,264)</u>

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

29 CONTINGENT ASSET AND LIABILITIES

Contingent asset

During the year the club, received a further £315,355 of grant funding from the Football Foundation and Barclays Bank PLC specifically for their Spaces for Sport initiative. The final balance of £60,000 is due within one year as all planning conditions have been discharged.

Contingent liabilities

Additional payments amounting to a maximum of £620,000 (2006 £1,480,000) will become payable if certain conditions in transfer and player contracts at 31 May 2007 are fulfilled. Additional loyalty bonuses and player appearance fees up to a maximum of £131,667 (2006 £443,817) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

30 CAPITAL COMMITMENTS

At 31 May 2007 the group and company had capital commitments as follows

	Group and company	
	2007	2006
	£	£
Contracted for but not provided in these financial statements		
Spaces for Sport	-	354,088
Internal fit-out projects	196,500	158,067
New Scoreboard	51,000	-
	<u>247,500</u>	<u>512,155</u>

31 PENSION SCHEMES

Money purchase pension scheme

During the year the group participated in a money purchase scheme, The Football League Limited Pension and Life Assurance Scheme, for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the group.

Contributions to this scheme during the year amounted to £31,206 (2006 £38,652). At 31 May 2007 there were outstanding contributions of £3,488 (2006 £3,679).

Employees' personal pension schemes

During the year the group made contributions to certain employees' personal pension schemes.

Contributions to these schemes during the year amounted to £96,162 (2006 £124,216). At 31 May 2007 there were outstanding contributions of £2,530 (2006 £1,639).

Football League Final Salary Scheme

The Football League Final Salary scheme is administered nationally and is now closed to new members. The latest actuarial valuation, which was undertaken in 2006, indicated that the scheme still had a large deficit and, in accordance with the scheme rules, Norwich City Football Club PLC, along with the other football clubs, are required to make payments to the pension scheme to reduce the deficit. The charge to the profit and loss account in the previous year was £65,993 as a result of the 2006 actuarial valuation. Interest is charged by the pension scheme on the outstanding amount at approximately 7.6% per annum and interest of £21,858 (2006 £21,785) was payable during the year. The outstanding liability will be paid to the pension scheme on a monthly basis over a period of approximately nine (2006 ten) years to April 2016. The total amount payable to the pension scheme at 31 May 2007, including accumulated interest, was £226,023 (2006 £239,913) and is included in accruals and deferred income.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

32 OPERATING LEASE COMMITMENTS

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Plant and machinery				
Expiry date				
Within one year	256	-	256	-
Between two and five years	18,757	16,230	18,757	16,230
	<u>19,013</u>	<u>16,230</u>	<u>19,013</u>	<u>16,230</u>
Land and buildings				
Expiry date				
Between one and two years	-	-	150,000	-
Between two and five years	-	-	-	150,000
	<u>19,013</u>	<u>16,230</u>	<u>169,013</u>	<u>166,230</u>

33 RELATED PARTY TRANSACTIONS

Loans due to directors and their companies

At 31 May 2007, the following balances were outstanding on loans advanced to the group and company

	Group and company	
	2007	2006
	£	£
Ms D A Smith and E M S Wynn Jones	-	817,852
M M Foulger	180,000	-
Central Trust PLC (A C Turner and Mrs S L Turner)	2,000,000	-
	<u>2,180,000</u>	<u>817,852</u>

Ms D A Smith, E M S Wynn Jones, M M Foulger, A C Turner and Mrs S L Turner are directors of the company. Ms D A Smith and E M S Wynn Jones purchased a further 43,508 £1 ordinary shares during the year at a cost of £25 each, giving total consideration of £1,087,700. Of this amount, £817,600 was converted from the loan outstanding at 31 May 2006. Ms D A Smith and E M S Wynn Jones waived their entitlement to interest on their loan and these funds were made available to the company for a number of projects.

The loan advance by M M Foulger is repayable on demand and is interest free.

The loan advanced by Central Trust PLC is interest free and due for repayment on the earlier of 18 May 2017, promotion to the Premier League or Ms D A Smith and E M S Wynn Jones ceasing between them to be the registered holders of at least 30% of the ordinary share capital of the company.

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with directors and their companies

	Group and company Sales		Group and company Purchases	
	2007 £	2006 £	2007 £	2006 £
Ms D A Smith and E M S Wynn Jones (joint)	65,175	8,928	-	-
Banham Poultry Limited (M M Foulger)	27,232	39,593	5,184	4,473
B J S Services Limited (B J Skipper)	2,753	1,911	-	-
SMRC Childwise Limited (R J Munby)	302	3,134	26,619	26,992

At 31 May 2007 the following balances were outstanding

	Group and company Sales ledger		Group and company Purchase ledger	
	2007 £	2006 £	2007 £	2006 £
Ms D A Smith and E M S Wynn Jones (joint)	61,055	50	-	-
Banham Poultry Limited (M M Foulger)	2,850	-	-	-
B J S Services Limited (B J Skipper)	14	81	-	-
SMRC Childwise Limited (R J Munby)	-	-	2,642	2,546

All balances outstanding are inclusive of value added tax

Transactions with the joint venture company

At 31 May 2007 the group owed £2 (2006 £2) to Kerrison Hotel Limited, being the called up share capital not paid on the 'A' ordinary shares of Kerrison Hotel Limited

34 ULTIMATE CONTROL OF THE COMPANY

At 31 May 2007 Ms D A Smith and her husband and co-director, E M S Wynn Jones owned 61.2% (2006 57.4%) of the issued capital of the company. In accordance with Financial Reporting Standard 8 'Related Party Disclosures', the Board have concluded that ultimate control of the company vests in these related parties

NORWICH CITY FOOTBALL CLUB PLC

NOTES TO THE ANNUAL REPORT For the year ended 31 May 2007

35 POST BALANCE SHEET EVENTS

Transfer of players' registrations

Since the year-end the Club has purchased the registrations of players Jamie Cureton, David Marshall, David Strihavka and Darel Russell for a total of £2.2m. In addition Jon Otsemobor, Julien Brellier, Matthew Gilks and Ian Murray joined the Club on free transfers.

The Club also sold the registrations of Robert Earnshaw to Derby County, Dickson Etuhu to Sunderland, Jurgen Colin to Ajax, Youssef Safri to Southampton and Andy Hughes to Leeds generating a total of £5.5m in transfer income.

Property development

On 26 July 2007 the group secured planning permission on phase 2 to build further riverside flats and to convert the test bed building into a mixture of commercial and residential units.

ANNUAL GENERAL MEETING OF NORWICH CITY FOOTBALL CLUB PLC

on 18 October 2007 at 7.00 p.m.

Notice of an Annual General Meeting of Norwich City Football Club PLC is set out at the end of this document. The accompanying form of proxy should be completed and returned to the Company Secretary of Norwich City Football Club PLC, Carrow Road, Norwich NR1 1JE as soon as possible and, in any event, so as to be received no later than 7.00 p.m. on 16 October 2007.

NORWICH CITY FOOTBALL CLUB PLC

Registered in England No. 154044

Directors

R J Munby (Chairman)

M M Foulger

Ms D A Smith

E M S Wynn Jones

N A Doncaster

A C Turner

Mrs S L Turner

Registered Office

Carrow Road

Norwich

Norfolk

NR1 1JE

To all holders of Ordinary Shares of £1 each ("Ordinary Shares") and, for information only, all holders of A Preference Shares of £1 each ("A Preference Shares") and B Preference Shares of £1 each ("B Preference Shares")

Dear Shareholder

Annual General Meeting

At the end of this letter you will find a formal Notice convening our Annual General Meeting. Your Board would like as many Shareholders as possible to attend the Annual General Meeting on **18 October 2007**. An explanation of the Resolutions to be proposed at the Meeting now follows.

Nine Resolutions will be proposed.

1 Report and Accounts (ordinary resolution)

Your Board is required by law to lay the audited accounts and the reports of the Directors and the Auditor on those accounts before the Company in general meeting.

2 and 3 Re-election of Directors (ordinary resolution)

Under the Company's Articles of Association, two of the seven Directors must retire by rotation and, if they are eligible and so wish, may stand for re-election. Accordingly, Michael Wynn Jones and Delia Smith will retire by rotation at the Annual General Meeting and Resolutions 2 and 3 propose their re-election.

4 and 5 Election of Directors (ordinary resolution)

Under the Company's Articles of Association, Directors who are appointed in the year must retire and, if they are eligible and so wish, may stand for election. Accordingly Andrew Turner and Sharon Turner will retire at the Annual General Meeting and resolutions 4 and 5 propose their election.

6 Re-appointment of Auditor (ordinary resolution)

At each general meeting at which accounts are laid before shareholders, the Company must appoint an auditor to serve until the next such meeting. Resolution 6 proposes the re-appointment of Grant Thornton UK LLP as the Company's auditor and, in line with standard practice, the authorisation of the Directors to determine their remuneration.

7 Increase of Ordinary Share Capital (ordinary resolution)

Under the Company's Articles of Association the Directors are permitted to allot authorised shares in the Company at their discretion. At 31 May 2007 all authorised shares have been allotted. Resolution 7 proposes that the authorised ordinary share capital of the Company be increased to 568,568 by the creation of an additional 33,333 ordinary shares of £1 each.

8 Directors' authority to allot shares (ordinary resolution)

Under section 80 of the Companies Act 1985, the Directors cannot allot shares in the Company unless they are authorised to do so by the Company in General Meeting. Resolution 8 seeks a new authority, which will replace the similar authority granted at the Extraordinary General Meeting on 8 July 2002, to authorise your Board to allot relevant securities up to the amount of the authorised but unissued share capital of the Company at the date of passing of the resolution. This authority expires on 18 October 2012 unless varied or revoked or renewed by the Company in General Meeting. Under this authority, Ordinary Shares may only be allotted in blocks of not less than four shares and at a price of no less than £30.00 per share.

9 Disapplication of pre-emption rights (special resolution)

If the Directors wish to exercise the authority granted by Resolution 8 to allot any of the unissued shares for cash, section 89 (1) of the Companies Act 1985 requires that any Ordinary Shares be offered first to existing shareholders in proportion to their existing holdings. To enable your Board to continue to allot Ordinary Shares for cash, such pre-emption rights must be disapplied. The amount of the authorised but unissued Ordinary Share capital as at the date of the passing of the resolution may be issued pursuant to the disapplication which will last until 18 October 2012 unless varied or revoked or renewed by the Company in General Meeting.

Action to be taken

All holders of Ordinary Shares, A Preference Shares and B Preference Shares are entitled to attend the Annual General Meeting, but only the holders of Ordinary Shares may vote at the Meeting.

Ordinary Shareholders who are not able to come to the meeting or who are unsure whether they will be able to be there, can ensure that their vote is recorded at the Meeting by appointing a proxy. Ordinary Shareholders will find enclosed a Form of Proxy for use at the Meeting. All Ordinary Shareholders are urged to complete and return the Form of Proxy whether or not they intend to come to the Meeting in person. If you appoint a proxy and then decide to come to the Meeting you may still do so but, if you vote, your proxy may not vote.

For legal reasons a proxy is only valid if received at least 48 hours before the Meeting. Duly completed Forms of Proxy should therefore be addressed to Shaun O'Hara, Company Secretary, Norwich City Football Club PLC, Carrow Road, Norwich, NR1 1JE to be received no later than 7.00 p.m. on Tuesday 16 October 2007.

The Annual General Meeting is an excellent opportunity for Shareholders to meet the Board and management of our Club. **We very much look forward to meeting you on 18 October 2007 at 7.00 p.m.**

Yours sincerely

R J Munby
Chairman

NORWICH CITY FOOTBALL CLUB PLC

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Norwich City Football Club PLC ("the Company") will be held in the Norfolk Lounge, Carrow Road Norwich NR1 1JE on 18 October 2007 at 7 00 p m for the purpose of considering and, if thought fit, passing the following resolutions, each of which will be proposed as an ordinary resolution

ORDINARY RESOLUTIONS

- 1 To receive the consolidated annual accounts of the Company and its subsidiaries for the 12 months ended 31 May 2007 and the reports of the Directors and the Auditor on those accounts
 - 2 To re-elect Michael Wynn Jones, who retires by rotation, as a Director of the Company
 - 3 To re-elect Delia Smith, who retires by rotation, as a Director of the Company
 - 4 To elect Andrew Turner, having been appointed during the year, as a Director of the Company
 - 5 To elect Sharon Turner, having been appointed during the year, as a Director of the Company
 - 6 To re-appoint Grant Thornton UK LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine their remuneration
 - 7 That the authorised ordinary share capital of the Company be and is hereby increased from 535,235 to 568,568 by the creation of an additional 33,333 ordinary shares of £1 each
 - 8 That, in substitution for all existing authorities, pursuant to the provisions of section 80 of the Companies Act 1985 ("the Act") the Directors be and they are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities provided that
 - 8 1 The maximum nominal amount of such securities which may be allotted under this authority is 33,333 ordinary shares of £1 each and 296 479 'B' preference shares of £1 each, and
 - 8 2 This authority shall, unless it is (prior to its expiry) duly revoked or varied, expire on 18 October 2012
- Save that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity in pursuance of such offer or agreement notwithstanding that the power conferred hereby has expired and the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 80 of the Act

NORWICH CITY FOOTBALL CLUB PLC

NOTICE OF MEETING

SPECIAL RESOLUTION

- 9 That, conditional upon the passing of Resolution 8, the Directors be and they are empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by Resolution 8 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £329,812 and shall unless it is (prior to its expiry) duly revoked or varied expire on 18 October 2012 save that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity in pursuance of such offer or agreement notwithstanding that the power conferred hereby has expired and the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 of the Act

Registered Office
Carrow Road
Norwich
NR1 1JE

By Order of the Board
Shaun O'Hara
Company Secretary

Notes

- 1 Any person entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote on his/her behalf
A proxy need not be a member of the Company
- 2 Holders of Ordinary Shares, A Preference Shares and B Preference Shares are entitled to attend and to speak at the above meeting
Only holders of Ordinary Shares are entitled to vote at the above meeting
- 3 To be valid, a completed form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the registered office of the Company marked for the attention of the Company Secretary not less than 48 hours before the time appointed for holding the meeting
- 4 The appointment of a proxy will not preclude shareholders from attending and voting at the meeting in person should they subsequently decide to do so
- 5 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which names stand in the register of members

NORWICH CITY FOOTBALL CLUB PLC

SHAREHOLDERS NOTES