

**WIGAN ATHLETIC A F C LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 1998**



# **WIGAN ATHLETIC A F C LIMITED**

**YEAR ENDED 31 MAY 1998**

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# **WIGAN ATHLETIC A F C LIMITED**

**YEAR ENDED 31 MAY 1998**

## **COMPANY INFORMATION**

### **DIRECTORS**

D Whelan (Chairman)  
D J Sharpe (Vice-Chairman)  
J W Winstanley  
P R Williams  
B T Ashcroft

### **CHIEF EXECUTIVE AND COMPANY SECRETARY**

Mrs B Spencer

### **REGISTERED OFFICE AND PLACE OF BUSINESS**

Springfield Park  
Wigan  
WN6 7BA

### **COMPANY NUMBER**

270043 (England and Wales)

### **AUDITORS**

John Fairhurst & Co  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
WN1 2TB

### **BANKERS**

Barclays Bank PLC  
6 Market Place  
Wigan  
WN1 1QS

### **SOLICITORS**

Dibb Lupton Alsop  
101 Babirolli Square  
Manchester  
M2 3DL

# **WIGAN ATHLETIC A F C LIMITED**

**Year ended 31 May 1998**

## **CHAIRMAN'S STATEMENT**

The 1997/98 season was a disappointment in playing terms but 1998/99 saw big improvements in results and the calibre of the first team squad.

This culminated in the first eleven winning the Auto Windscreens Trophy at Wembley and reaching the Nationwide Second Division play offs, narrowly losing to Manchester City.

Springfield Park has now been sold, however with new players, a new management team and a new stadium, the season 1999/00 promises to be exciting for all those involved in the club.

I would like to thank my fellow directors, staff and supporters of the club for their support both now and in the future.

**DAVID WHELAN**  
**CHAIRMAN**

# WIGAN ATHLETIC A F C LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 1998

The directors present their report and the financial statements for the year ended 31 May 1998.

### PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of a professional association football league club.

### REVIEW OF BUSINESS

A review of the year is contained within the Chairman's Statement on page 2.

### RESULTS AND DIVIDENDS

The operating loss for the year amounted to £1,275,820 (1997 - £999,442). Transfer fees received amounted to £109,075 (1997 - £15,765) whilst transfer fees paid were £1,174,994 (1997 - £749,000) which resulted in a loss for the year of £2,374,959 (1997 - £1,798,886), which is recommended to be transferred to reserves.

The directors do not propose the payment of a dividend for the year (1997 - £Nil).

### STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### DIRECTORS AND THEIR INTERESTS

The directors during the year together with their interests in the shares of the company were:-

	Number of 50p Ordinary Shares	
	31/5/98	31/5/97
D Whelan (Chairman)	-	-
D J Sharpe (Vice-Chairman)	-	-
C Ronnie (resigned 1 July 1997)	-	-
S Jackson (resigned 1 July 1997)	100	100
J W Winstanley	100	100
P R Williams	-	-
B T Ashcroft	50	50

D J Sharpe and J W Winstanley retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

The interests of D Whelan and D J Sharpe in Whelco Holdings Limited, the ultimate parent company, are disclosed in the accounts of that company.

# **WIGAN ATHLETIC A F C LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 1998 (continued)**

### **FIXED ASSETS**

The freehold land known as Springfield Park, Wigan was revalued in June 1987 and the valuation at that date of £450,000, which was £224,699 greater than the former net book value, has been incorporated in these financial statements.

Details of movements in fixed assets during the year are set out in note 7 to the financial statements.

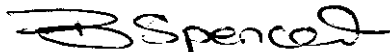
### **POST BALANCE SHEET EVENTS**

The Board of Directors agreed a contract for sale of the freehold land, known as Springfield Park, Wigan on 1 July 1998 for £1.5 million (see note 20). The Board are currently negotiating the terms and conditions whereby the club will play its first team matches at the soon to be completed JJB Sports Stadium in 1999/00.

### **AUDITORS**

The auditors, John Fairhurst & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 25 June 1999  
and signed on its behalf:



Mrs B Spencer - Secretary

## **WIGAN ATHLETIC A F C LIMITED**

### **REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF WIGAN ATHLETIC A F C LIMITED**

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and the accounting policies set out in note 1.

#### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

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

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

#### **Fundamental Uncertainty: Going Concern**

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the reliance on the continued support of the company's directors, its holding company and bankers.

Details of the circumstances relating to the inherent uncertainty are described in note 1. We consider that, in view of the matters referred to above and in note 1, there is a significant level of concern as to the appropriateness of the going concern basis. However our opinion is not qualified in this respect and on the basis of our discussions with the directors and other information of which we have become aware during our audit we consider that it is appropriate for the directors to prepare financial statements drawn up on the going concern basis.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

#### **JOHN FAIRHURST & CO**

Registered Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
WN1 2TB



28/6/98

Date:

# WIGAN ATHLETIC A F C LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1998

	Notes	Year to 31/5/98 £	Year to 31/5/97 £
<b>Turnover</b>	1	1,106,742	909,108
Administrative expenses		(2,413,999)	(1,971,210)
Other income		31,437	62,660
<b>Operating loss</b>	2	(1,275,820)	(999,442)
Loss on transfer of players	4	(1,065,919)	(733,235)
<b>Loss on Ordinary Activities Before Interest</b>		(2,341,739)	(1,732,677)
Interest Payable	5	(33,220)	(66,209)
<b>Loss on Ordinary Activities Before Taxation</b>		(2,374,959)	(1,798,886)
Tax on Loss on Ordinary Activities	6	-	-
<b>Retained Loss for the Year</b>		(2,374,959)	(1,798,886)
<b>Accumulated Deficit, brought forward</b>		(3,797,972)	(1,999,086)
<b>Accumulated Deficit, carried forward</b>		(6,172,931)	(3,797,972)

There were no recognised gains or losses other than those included in the profit and loss account

The notes form part of these financial statements

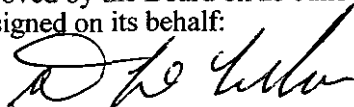


# WIGAN ATHLETIC A F C LIMITED

## BALANCE SHEET AS AT 31 MAY 1998

	Notes	31/5/98 £	£	31/5/97 £	£
<b>Fixed Assets</b>					
Tangible assets	7		686,271		686,932
<b>Current Assets</b>					
Stocks	8	2,920		3,987	
Debtors	9	84,872		104,427	
Cash in hand		1,012		601	
		<u>88,804</u>		<u>109,015</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(988,213)</u>		<u>(1,678,048)</u>	
<b>Net Current Liabilities</b>			<u>(899,409)</u>		<u>(1,569,033)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(213,138)</u>		<u>(882,101)</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(4,637,829)</u>		<u>(1,593,907)</u>
			<u><u>(4,850,967)</u></u>		<u><u>(2,476,008)</u></u>
<b>Capital and Reserves</b>					
Called Up Share Capital	14		131,250		131,250
Share Premium Account			944,298		944,298
Revaluation Reserve			224,699		224,699
Capital Reserve			21,717		21,717
Profit and Loss Account			<u>(6,172,931)</u>		<u>(3,797,972)</u>
<b>Shareholders' Funds</b>	15		<u><u>(4,850,967)</u></u>		<u><u>(2,476,008)</u></u>

Approved by the Board on 25 June 1999  
and signed on its behalf:



.....  
D Whelan  
Director

The notes form part of these financial statements

# WIGAN ATHLETIC A F C LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain Tangible Fixed Assets, and in accordance with applicable Accounting Standards.

The company is dependent on the financial support of the directors, its holding company and bankers. However, along with assurances from the directors and the holding company, the bank has indicated their continuing support; subject to ongoing periodic reviews. On this basis, together with recent trading results and forecasts, the directors consider it reasonable to rely on the bank facility and loans from the parent company and appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in FRS-1 from preparing a cash flow statement on the grounds that the company qualifies as a small company.

The financial statements include the results of the company's activities described in the Directors' Report, all of which are continuing.

#### **Turnover**

Turnover represents match receipts and sales, net of Value Added Tax and levies paid to the Football League and Football Association, of goods and services in the normal course of business, and arose wholly in the United Kingdom.

#### **Playing Staff**

In line with the practice adopted by football clubs and accepted by the Inland Revenue, amounts payable and receivable in respect of the transfer of players are treated as revenue items. Thus the value of the playing staff at 31 May 1998 is not reflected in the Balance Sheet of the company.

#### **Repairs and Ground Maintenance**

All expenditure is written off as incurred.

#### **Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation has been provided at annual rates estimated to write off the cost or revalued amount of each asset over its anticipated useful life as follows:-

Freehold buildings	- 2% straight line
Floodlight installations	- 20% straight line
Fixtures, fittings and equipment	- 10% straight line
Motor vehicles and tractors	- 20% straight line
Computer, C C T V and office equipment	- 20% straight line

No depreciation has been provided in respect of the freehold land.

**WIGAN ATHLETIC A F C LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1998 (continued)**

**1. ACCOUNTING POLICIES (continued)**

**Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability is unlikely to crystallise in the near future.

**Stocks**

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

**Grants**

Revenue grants are credited to the Profit and Loss Account in the period in which they are due. Capital grants are treated as deferred income and written off over the life of the assets to which they relate.

<b>2. OPERATING LOSS</b>	<b>31/5/98</b>	<b>31/5/97</b>
The operating loss is stated after charging:	£	£
Depreciation of Tangible Fixed Assets		
- Subject to H P agreements	-	6,310
- Owned by the company	53,098	46,435
Auditors' remuneration	4,500	4,250
Hire of equipment	8,567	8,888
	<u>          </u>	<u>          </u>
and after crediting:		
Grants	1,592	1,592
	<u>          </u>	<u>          </u>
 <b>3. STAFF COSTS</b>	 <b>31/5/98</b>	 <b>31/5/97</b>
	£	£
Staff costs, including directors' remuneration, were as follows:-		
Wages and salaries	1,861,850	1,555,787
Social security costs	178,835	129,007
	<u>          </u>	<u>          </u>
	<u>2,040,685</u>	<u>1,684,794</u>

No director received any remuneration during the year (1997 - £Nil).

**WIGAN ATHLETIC A F C LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1998 (continued)**

**3. STAFF COSTS (continued)**

The average weekly number of employees, including directors, during the year was as follows:-

	<b>31/5/98</b>	<b>31/5/97</b>
	<b>Number</b>	<b>Number</b>
Playing Staff	24	22
Supporters Club	14	12
Groundsmen	6	6
Administration	9	9
	<u>53</u>	<u>49</u>

**4. LOSS ON TRANSFER OF PLAYERS**

	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
Transfer fees receivable	109,075	15,765
Transfer fees payable	(1,174,994)	(749,000)
	<u>(1,065,919)</u>	<u>(733,235)</u>

**5. INTEREST PAYABLE**

	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts and other loans repayable within 5 years	33,220	65,065
On hire purchase contracts	-	1,144
	<u>33,220</u>	<u>66,209</u>

**6. TAX ON LOSS ON ORDINARY ACTIVITIES**

There is no charge to Corporation Tax due to trading losses (1997 - £Nil).

# WIGAN ATHLETIC A F C LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998 (continued)

### 7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Floodlight installations £	Fixtures, fittings and equipment £	Motor vehicles and tractors £	Computer, CCTV and office equipment £	Total £
<b>COST/VALUATION</b>						
At 1 June 1997	641,997	45,759	146,439	73,239	64,189	971,623
Additions	17,714	8,419	3,458	22,845	-	52,436
<b>At 31 May 1998</b>	<b>659,711</b>	<b>54,178</b>	<b>149,897</b>	<b>96,084</b>	<b>64,189</b>	<b>1,024,059</b>
<b>DEPRECIATION</b>						
At 1 June 1997	26,629	24,604	138,158	32,326	62,973	284,690
Charge for the Year	13,194	10,836	8,635	19,217	1,216	53,098
<b>At 31 May 1998</b>	<b>39,823</b>	<b>35,440</b>	<b>146,783</b>	<b>51,543</b>	<b>64,189</b>	<b>337,788</b>
<b>NET BOOK VALUE</b>						
<b>At 31 May 1998</b>	<b>619,888</b>	<b>18,738</b>	<b>3,104</b>	<b>44,541</b>	<b>-</b>	<b>686,271</b>
<b>At 31 May 1997</b>	<b>615,368</b>	<b>21,155</b>	<b>8,281</b>	<b>40,912</b>	<b>1,216</b>	<b>686,932</b>

The net book value of motor vehicles and tractors includes assets held under hire purchase contracts amounting to £Nil (1997 - £18,928).

The freehold land at Springfield Park, Wigan was revalued at £450,000 on 30 June 1987 by Borron Shaw & Co., Chartered Surveyors. The valuation was based on the potential redevelopment value of the cleared site. The directors are of the opinion that the depreciated replacement cost of the land at the balance sheet date is considerably in excess of the net book value as stated in the balance sheet.

The historical cost of the freehold land and buildings included at valuation is as follows:-

	At 31/5/98 £
Cost	435,012
Depreciation	(39,823)
<b>Net Book Value</b>	<b>395,189</b>

# WIGAN ATHLETIC A F C LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998 (continued)

<b>8. STOCKS</b>	<b>At</b>	<b>At</b>
	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
Supporters club bar	<b>2,920</b>	<b>3,987</b>
	<b>2,920</b>	<b>3,987</b>
<b>9. DEBTORS</b>	<b>At</b>	<b>At</b>
	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>52,820</b>	<b>4,769</b>
Other debtors	<b>24,178</b>	<b>78,173</b>
Prepayments	<b>7,874</b>	<b>21,485</b>
	<b>84,872</b>	<b>104,427</b>
<b>10. CREDITORS: amounts falling due within one year</b>	<b>At</b>	<b>At</b>
	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
Bank overdraft (see note 12)	<b>591,961</b>	<b>1,116,049</b>
Amounts owed to group undertakings	<b>65,616</b>	<b>51,759</b>
Trade creditors	<b>43,305</b>	<b>98,789</b>
Leasing and hire purchase (see note 12)	<b>-</b>	<b>3,830</b>
Other taxes and social security costs	<b>114,055</b>	<b>153,502</b>
Directors' loans (see note 12)	<b>-</b>	<b>1,095</b>
Other loans (see note 12)	<b>76,000</b>	<b>76,000</b>
Accruals and deferred income	<b>97,276</b>	<b>177,024</b>
	<b>988,213</b>	<b>1,678,048</b>
<b>11. Creditors: amounts falling due after more than one year</b>	<b>At</b>	<b>At</b>
	<b>31/5/98</b>	<b>31/5/97</b>
	<b>£</b>	<b>£</b>
Loan from parent company (see note 12)	<b>4,588,543</b>	<b>1,543,030</b>
Deferred income	<b>49,286</b>	<b>50,877</b>
	<b>4,637,829</b>	<b>1,593,907</b>

# WIGAN ATHLETIC A F C LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998 (continued)

### 12. SECURITY

#### Bank Overdraft

The Bank has a fixed and floating charge over the assets of the company. Whelco Holdings Limited has provided an unlimited guarantee to the Bank on behalf of the company. Banking facilities are reviewed periodically and are repayable on demand, subject to such reviews.

#### Directors' and Other Loans

The Directors' and other loans are unsecured, interest free and have no fixed repayment date.

#### Hire Purchase Contracts

The hire purchase contracts are secured on the assets concerned.

### 13. DEFERRED TAXATION

No provision for deferred taxation on accelerated capital allowances is required. No provision for deferred taxation on the disposal of the freehold land has been made as the contract for sale has yet to become unconditional, and any proceeds/gains are to be reinvested. The potential amount unprovided is £200,000 (1997 - £200,000).

### 14. CALLED UP SHARE CAPITAL

	At 31/5/98 £	At 31/5/97 £
<b>Authorised</b>		
262,500 Ordinary Shares of 50p each	131,250	131,250
	<u>          </u>	<u>          </u>
<b>Allotted, Issued and Fully Paid</b>		
262,500 Ordinary Shares of 50p each	131,250	131,250
	<u>          </u>	<u>          </u>

### 15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	At 31/5/98 £	At 31/5/97 £
Retained loss for the year	(2,374,959)	(1,798,886)
Shareholders funds at 1 June 1997	(2,476,008)	(677,122)
	<u>          </u>	<u>          </u>
Shareholders funds at 31 May 1998	(4,850,967)	(2,476,008)
	<u>          </u>	<u>          </u>

### 16. ULTIMATE PARENT COMPANY

The ultimate parent company is Whelco Holdings Limited, a company registered in England and Wales.

# WIGAN ATHLETIC A F C LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998 (continued)

### 17. COMMITMENTS

The company had the following annual contractual obligations, relating to players contracts:

	1998 £
Due within 1 year	567,252
Due after more than 1 year	932,095
	<u>1,499,347</u>

The company had no capital commitments at the year end (1997 - £Nil).

### 18. CONTINGENT LIABILITIES

There are contractual obligations to pay players and coaching staff dependent on future performance criteria which have not been provided for in these accounts. Performance related payments are written off in the period to which they relate.

### 19. TRANSACTIONS WITH DIRECTORS

Mr D Whelan and Mr D J Sharpe directors of the company, have a significant financial interest in Whelco Holdings Limited, which owns a majority shareholding in the company and has also provided loan monies and goods and services during the year.

Mr D Whelan and Mr D J Sharpe, directors of the company, have significant financial interests in JJB Sports plc, which has supplied goods to the company during the year as follows:

Sales	Purchases	Sales ledger at 31/5/98	Purchase ledger at 31/5/98
£	£	£	£
<u>30,000</u>	<u>1,983</u>	<u>-</u>	<u>1,329</u>

Mr P R Williams, a director of the company, has a significant financial interest in Walmsleys Insurance Brokers Ltd, which has provided services to the company during the year as follows:

Sales	Purchases	Sales ledger at 31/5/98	Purchase ledger at 31/5/98
£	£	£	£
<u>900</u>	<u>1,668</u>	<u>-</u>	<u>-</u>

Mr J W Winstanley, a director of the company, has a significant financial interest in Ashton Plumbing and Heating Supplies, which has provided services to the company during the year as follows:

Sales	Purchases	Sales ledger at 31/5/98	Purchase ledger at 31/5/98
£	£	£	£
<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>



## WIGAN ATHLETIC A F C LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998 (continued)

#### 19. TRANSACTIONS WITH DIRECTORS (Continued)

Mr B T Ashcroft, a director of the company, has a significant financial interest in Clem Turton Ltd, which has provided services to the company during the year as follows:

Sales	Purchases	Sales ledger at 31/5/98	Purchase ledger at 31/5/98
£	£	£	£
940	46,839	-	5,876
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All the above transactions were conducted on an arms length basis at normal commercial rates.

#### 20. Post Balance Sheet Events

The Board of Directors signed a contract for sale of the freehold land known as Springfield Park, Wigan to a third party on 1 July 1998 for £1.5 million. This sale has a completion date of 1 August 1999, with the company having an option to delay the handover of the site, with vacant possession, by giving two months notice. This option is to allow completion of the JJB Sports Stadium at Robin Park, Wigan, where the club are to play their home matches in 1999/00.

The JJB Sports Stadium building works are being funded by Whelco Holdings Limited, the ultimate parent company, in which Mr D Whelan (Chairman), Mr D J Sharpe (Vice Chairman) and their immediate families have a significant financial interest and overall control.