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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fifty-second Annual General Meeting of the shareholders of the Company will be held in the Supporters' Club, Springfield Park, Wigan on Thursday the 20th March, 1986 at 7.30 p.m. for the following purposes:-

1. The Minutes of the fifty-first Annual General Meeting held on the 31st January, 1985.
2. To receive the accounts for the year ended 30th April, 1985 together with the Auditors' and Directors' Reports annexed thereto.
3. Election of Directors:-

The following persons have been co-opted to the Board of Directors since the last Annual General Meeting and offer themselves for re-election:-

Mr. William Kenyon; Mr. Graham Dennis Gorner; Mr. Ronald Charlton; Mr. John Dyke Fillingham; Mr. William Leslie Howard; Mr. Stanley Jackson; Mr. Richard Pearce.

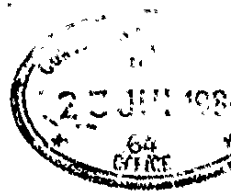
Mr. James Alan Bennett retires in accordance with the Articles of Association and offers himself for re-election.

Nominations for Directors should be received by the Secretary at the Registered Office not later than 7.30 p.m. on the 17th March, 1986.

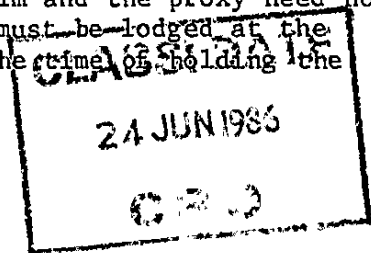
4. Election of Auditor

Dated this 25th day of February, 1986.

J.A. Bennett
Company Secretary.



Note:- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at a poll for him and the proxy need not be a member of the Company. Instruments of proxy must be lodged at the Registered Office not later than 48 hours before the time of holding the meeting.



Report of the Directors to the Members
of Wigan Athletic A.F.C. Limited.

The Directors present their report and audited accounts for the year ended 30th April, 1985.

Review of the Business: The principal activity of the Company is that of a Football Club. The results of the year's operations are as shown in the audited accounts. We do not recommend payment of any dividend.

Directors and their Interests:

| <u>Name</u> | <u>Shareholding at 30.4.85</u> | <u>Shareholding at 30.4.84</u> |
|--------------------|------------------------------------|------------------------------------|
| Mr. B. Heathcote. | 100 | 100 |
| Mr. J.A. Bennett. | 100 | 100 |
| Mr. T. Hitchen. | 608 | 608 |
| Mr. A. Barrington. | 100 | 100 |

Mr. T. Hitchen was re-elected for three years on the 31st January, 1985.

Mr. B. Heathcote and Mr. A. Barrington have retired from the Board.

Directors' Interests in Contracts: To the best of our knowledge and belief any contracts in which the Directors had an interest were undertaken at normal commercial rates.

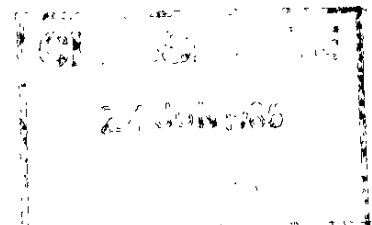
Donations: There were no political donations and no charitable donations of significant amounts other than those for which games were played.

Auditors: The Auditors N.R. Barton & Co. have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board,

J.A. Bennett.
T. Hitchen.

Directors.



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL, 1985.

| <u>NOTE</u> | | <u>1985</u> | <u>1984</u> |
|-------------|-------------------------------------------------|---------------------------|---------------------------|
| | Income for the Year. | 304538 | 293696 |
| | Less Expenditure for the Year. | <u>395675</u> | <u>363067</u> |
| | | (91137) | (69371) |
| | Transfer Fees Received. | <u>35000</u> | <u>24000</u> |
| | | (56137) | (45371) |
| | Transfer Fees Paid. | <u>16500</u> | <u>25000</u> |
| | Operating Loss for the Year. | (72637) | (70371) |
| 2 | Football Grounds Improvement Trust Grant. 10303 | - | |
| | Donations. | <u>13338</u> <u>23641</u> | <u>43649</u> <u>43649</u> |
| | | (48996) | (26722) |
| | Profit and Loss Account brought forward. | (471461) | (444739) |
| | Profit and Loss Account carried forward. | <u>£(520457)</u> | <u>£(471461)</u> |

WIGAN ATHLETIC A.F.C. LIMITED
INCOME FOR THE YEAR ENDED 30TH APRIL, 1985.

| | | <u>1985</u> | | <u>1984</u> |
|-------------------------------------------|-------------|----------------|-------------|----------------|
| <u>GATE RECEIPTS:</u> | | | | |
| Milk Cup Ties. | | 12311 | | 3908 |
| F.A. Cup Ties. | | 29934 | | 13721 |
| Freight Rover Cup Ties. | | 4951 | | - |
| Other Matches. | | 7372 | | 4882 |
| First Team League Matches. | | 83646 | | 114895 |
| Second and Youth Team Matches. | | <u>776</u> | | <u>365</u> |
| | | 138990 | | 137771 |
| <u>SHARES TO VISITING CLUBS:</u> | | | | |
| Milk Cup Ties. | 5480 | | 1570 | |
| F.A. Cup Ties. | 10354 | | 6372 | |
| Freight Rover Cup Ties. | 1597 | | - | |
| Other Matches. | 2744 | | 1488 | |
| First Team League Matches. | <u>-</u> | <u>20175</u> | <u>5316</u> | <u>14746</u> |
| | | 118815 | | 123025 |
| <u>SHARE OF GATE MONEY AWAY MATCHES:</u> | | | | |
| Milk Cup Ties. | 8794 | | 2736 | |
| F.A. Cup Ties. | 20152 | | 18969 | |
| Freight Rover Cup Ties. | 2166 | | - | |
| Football League Matches. | - | | 3923 | |
| Other Matches. | <u>2005</u> | <u>33117</u> | <u>1154</u> | <u>26782</u> |
| | | 151932 | | 149807 |
| Manx Cup Prize Money. | | 2500 | | - |
| Season Tickets. | | 27714 | | 22017 |
| Receipts Ex Football League. | | 91153 | | 99582 |
| Programmes, Advertising, Sponsorship etc. | | 27616 | | 18861 |
| Sundry Receipts. | | <u>3623</u> | | <u>3429</u> |
| | | <u>£304538</u> | | <u>£293696</u> |

WIGAN ATHLETIC A.F.C. LIMITED

EXPENDITURE FOR THE YEAR ENDED 30TH APRIL, 1985.

| | <u>1985</u> | <u>1984</u> |
|---------------------------------------------------|--------------|--------------|
| <u>TO TEAM AND GROUND EXPENSES:</u> | | |
| Wages and Expenses. | 258869 | 230843 |
| Travelling and Refreshments. | 25645 | 31363 |
| Sports Goods, Dressing Room and Medical Expenses. | 8726 | 9195 |
| Police, Referees, Linesmen and Checkers. | 16032 | 14531 |
| Ground Maintenance and Equipment Hire. | 14141 | 4490 |
| Rates, Lighting and Heating. | <u>10119</u> | <u>8614</u> |
| | 333532 | 299036 |
| <u>TO GENERAL EXPENSES:</u> | | |
| Printing, Stationery and Advertising. | 4703 | 5934 |
| Telephone Charges. | 1873 | 2601 |
| Office Rentals. | 558 | 508 |
| Motor Expenses. | 758 | 803 |
| Car Leasing and Rental. | - | 350 |
| Insurances. | 3632 | 2590 |
| League and Association Fees. | 3430 | 2408 |
| Bank Commission. | 899 | 621 |
| Interest. | 36517 | 39146 |
| Legal Fees and Removal Expenses. | 263 | 655 |
| Audit and Accountancy Charges. | 1900 | 1585 |
| Professional Charges. | - | 1120 |
| H.P. Interest. | 122 | - |
| Sundry Expenses. | 3537 | 2195 |
| Depreciation and Loss on Sale. | <u>3951</u> | <u>3515</u> |
| | <u>62143</u> | <u>64031</u> |
| | £395675 | £363067 |

WIGAN ATHLETIC A.F.C. LIMITED

BALANCE SHEET AS AT 30TH APRIL, 1985.

| <u>NOTES</u> | <u>1985</u> | <u>1984</u> |
|-----------------------------------------------------------------------|---------------|---------------|
| 4 <u>TANGIBLE ASSETS:</u> | 278569 | 276396 |
| <u>CURRENT ASSETS:</u> | | |
| Stock. | 195 | 2658 |
| Debtors and Prepayments. | 24250 | 12789 |
| Cash at Bank. | 3815 | 2980 |
| Cash in Hand. | 204 | 468 |
| | <u>28464</u> | <u>18895</u> |
| 5 <u>LESS CREDITORS:</u> amounts falling due within one year. | <u>565447</u> | <u>504580</u> |
| NET CURRENT LIABILITIES. | (536983) | (485685) |
| Total Assets less Current Liabilities. | (258414) | (209289) |
| 6 <u>CREDITORS</u> - amounts falling due after more than one year. | (30480) | (30609) |
| NET ASSETS. | £(288894) | £(239898) |
| | <hr/> | <hr/> |
| <u>CAPITAL AND RESERVES:</u> | | |
| 8 CALLED UP SHARE CAPITAL. | 52500 | 52500 |
| 9 REVALUATION RESERVE. | 157346 | 157346 |
| 10 CAPITAL RESERVES. | 21717 | 21717 |
| PROFIT AND LOSS ACCOUNT. | (520457) | (471461) |
| | £(288894) | £(239898) |
| | <hr/> | <hr/> |

APPROVED BY THE BOARD

A. Hitchen A. HITCHEN
J. Bennett J. BENNETT

25th February, 1986

THE NOTES FORM AN INTEGRAL PART OF THE ACCOUNTS.

WIGAN ATHLETIC A.F.C. LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE
YEAR ENDED 30TH APRIL, 1985.

| | | <u>1985</u> | | <u>1984</u> |
|---------------------------------------------------------------|--------------|--------------|---------------|---------------|
| <u>Source of Funds:</u> | | | | |
| Loss for the Year. | | (48996) | | (26722) |
| Adjustment for Items not involving the Movement of Funds:- | | | | |
| Depreciation. | | <u>3951</u> | | <u>3515</u> |
| FUNDS GENERATED BY OPERATIONS. | | (45045) | | (23207) |
| <u>Funds from Other Sources:</u> | | | | |
| Lease Purchase Loans. | 2924 | | - | |
| Directors Loans. | <u>9244</u> | <u>12168</u> | <u>36037</u> | <u>36037</u> |
| | | (32877) | | 12830 |
| <u>Application of Funds:</u> | | | | |
| Purchase of Fixtures and Fittings. | 6124 | | 1555 | |
| Repayment of Brewery Loan. | 2500 | | 3251 | |
| Repayment of Unsecured Loans. | - | | - | |
| Repayment of Bank Loans. | 39086 | | 3332 | |
| Repayment of Lease Purchase Loans. | <u>136</u> | <u>47846</u> | <u>-</u> | <u>8138</u> |
| | | (80723) | | 4692 |
| <u>Movement in Working Capital:</u> | | | | |
| Decrease/Increase in Stock. | 2463 | | (158) | |
| Increase in Debtors. | (11461) | | (2168) | |
| Increase/Decrease in Creditors. | <u>60125</u> | <u>51127</u> | <u>(1864)</u> | <u>(4190)</u> |
| | | £(29 596) | | £ 502 |
| <u>Movement in Net Liquid Funds:</u> | | | | |
| Increase/Decrease in Overdraft. | (30167) | | 1725 | |
| Increase/Decrease in Cash Balances. | <u>571</u> | £(29 596) | <u>(1223)</u> | £ 502 |

WIGAN ATHLETIC A.F.C. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st APRIL, 1985.

1. ACCOUNTING POLICIES:

- a) The Company prepares its accounts on the historical cost basis of accounting, except for the revaluation of certain fixed assets.
- b) Depreciation has been calculated by the reducing balance method as follows:-

| | |
|--------------------------------|---------------------------|
| Freehold Land and Buildings | at 2% P.A. (Ex Valuation) |
| Floodlight Installations | at 10% P.A. |
| Fixtures, Fittings, Plant etc. | at 10% P.A. |
- c) Stocks are valued at the lower of cost or net realisable value.
- d) Transfer fees receivable and payable are written off as incurred.

2. FOOTBALL GROUNDS IMPROVEMENT TRUST GRANT:

This arises as a result of a retrospective increase from 60% to 75% on grants received in past years.

3. EMOLUMENTS:

- a) The Directors do not receive emoluments for their services.
- b) No employee was paid more than £30,000 during the year.

4. TANGIBLE ASSETS:

| | <u>Freehold Land & Buildings</u> | <u>Floodlight Installation</u> | <u>Fixtures, Fittings, Plant etc.</u> | <u>TOTAL</u> |
|-------------------------|------------------------------------------|------------------------------------|-------------------------------------------|----------------|
| Cost. | 96556 | 16578 | 14556 | 127690 |
| Value. | 200500 | | 2441 | 202941 |
| Additions. | | | 6124 | 6124 |
| | <u>297056</u> | <u>16578</u> | <u>23121</u> | <u>336755</u> |
| Depreciation to 30.4.84 | 32630 | 12608 | 8997 | 54235 |
| Depreciation for Year | 2142 | 397 | 1412 | 3951 |
| | <u>£34772</u> | <u>£13005</u> | <u>£10409</u> | <u>£58186</u> |
| Net Book Value 30.4.85 | £262284 | £3573 | £12712 | £278569 |
| Net Book Value 30.4.84 | <u>£264426</u> | <u>£ 3970</u> | <u>£ 8000</u> | <u>£276396</u> |

5. CREDITORS - amounts falling due within one year:

| | <u>1985</u> | <u>1984</u> |
|----------------------------------|----------------|----------------|
| Lease Purchase. | 417 | - |
| General Expenses. | 181933 | 121808 |
| Bank Loans (Secured). | 60000 | 99086 |
| Brewery Loan (Current Portion). | 3000 | 3000 |
| Unsecured Loans. | 10659 | 10659 |
| Directors Loans (Interest Free). | 45281 | 36037 |
| Bank Overdraft (Secured). | 264157 | 233990 |
| | <u>£565447</u> | <u>£504580</u> |

WIGAN ATHLETIC A.F.C. LIMITED

NOTES TO THE ACCOUNTS (CONT...)

6. CREDITORS - amounts falling due after more than one year:

| | <u>1985</u> | <u>1984</u> |
|-----------------|---------------|---------------|
| Brewery Loan. | 18109 | 20609 |
| Council Grant. | 10000 | 10000 |
| Lease Purchase. | 2371 | - |
| | <u>£30480</u> | <u>£30609</u> |

The Bank Overdraft is secured partly by the personal guarantees of the Directors and partly by a charge on the land and buildings at Springfield Park excluding 285 square yards known as the Supporters Club.

The Number 2 Account overdraft is secured by personal guarantees of the directors.

The Bank Loan Account is secured by the personal guarantees of the directors.

The Brewery Loan (Greenall Whitley) is interest free and secured by deeds on 285 square yards known as the Supporters Club and is repayable over a period of 20 years from 1975.

The grant from Wigan Metropolitan Borough Council in respect of the All Weather Play Area is interest free and repayable at 1 year's notice by both parties.

7. TAXATION:

No provision for deferred taxation has been made as this is covered by accumulated losses carried forward.

8. CALLED UP SHARE CAPITAL:

The authorised share capital is 105000 Ordinary Shares of 50p each fully paid.

9. REVALUATION RESERVE:

| | <u>1985</u> | <u>1984</u> |
|-------------------------------|----------------|----------------|
| Land, Buildings and Fixtures. | <u>£157346</u> | <u>£157346</u> |

10. CAPITAL RESERVES:

| | <u>1985</u> | <u>1984</u> |
|-------------------|---------------|---------------|
| Building Account. | 17861 | 17861 |
| Floodlight Fund. | 2053 | 2053 |
| Ground Fund. | 1803 | 1803 |
| | <u>£21717</u> | <u>£21717</u> |

REPORT OF THE AUDITORS TO THE MEMBERS OF

WIGAN ATHLETIC A.F.C. LIMITED

We have audited the Annexed Accounts in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the directors that all of the company's transactions have been reflected in the records.

The financial statements have also been prepared under the going concern basis on the assumption that the financial support afforded to the company by its bankers, creditors and directors will continue.

Subject to the above, in our opinion the foregoing accounts, which have been prepared under the Historical Cost Convention as modified by the revaluation of certain of the fixed assets, give a true and fair view of the state of affairs of the company as at 30th April, 1985, and of the loss for the year ended on that date and comply with the Companies Act 1985.

25th February, 1986.

N.R. Barton & Co.,
Chartered Accountants,
20 Bridgeman Terrace,
WIGAN WN1 1TD.