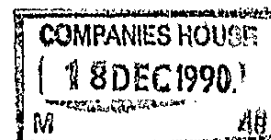




BDO Binder Hamlyn
Chartered Accountants

1924222

THE MILLWALL FOOTBALL
AND ATHLETIC COMPANY (1985) PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the ten month period ended
31 MAY 1990



Altrincham Ayr Bacup Belfast Birmingham Bristol
Bury St Edmunds Cardiff Croydon Dublin Edinburgh
Enniskillen Glasgow Hartlepool Ldington Spa Leeds
London Manchester Middlesbrough Newbury Newcastle
Newmarket Norwich Nottingham Poole Rye Isle St Albans
Saltcoats Stoke-on-Trent Stranraer Telford Wolverhampton
Widnes Wigan Wrexham

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

DIRECTORS

R I Burr (Chairman)
J D Burnige
B E Mitchell
P W Mead
D P Sullivan

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the company for the period ended 31 May 1990.

REVIEW OF THE BUSINESS

The company's principal activity is the operation of a professional football club. The directors report an operating loss following an unsatisfactory season in Division One of the Football League, which resulted in relegation. The directors consider that they now have the appropriate resources in terms of playing and management staff to sustain improved performances. Taking into account the value to the company of players' contracts, the directors consider the company to be solvent and soundly based. The football manager has valued the players' contracts in aggregate at a sum in excess of £10 million.

FINANCIAL RESULTS

The loss for the period, before accounting for transfer fees and taxation, amounted to £547,448 (1989: profit for year of £212,714). After accounting for net transfer fees payable of £460,792 (1989: £929,500), which the company treats as a revenue expense (the directors consider that such treatment to be prudent in view of the problems of valuing players for accounts purposes) the loss for the period amounted to £1,008,240 (1989: £716,786). This loss has been added to the deficit on profit and loss reserves.

FIXED ASSETS

Movements on fixed assets are disclosed in note 10 to the financial statements.

DIRECTORS

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 shares			
	31 May 1990		31 July 1989	
	Ordinary	Preference	Ordinary	Preference
R I Burr	-	5,000	158,335	5,000
J D Burnige	-	-	41,665	-
B E Mitchell	-	-	41,665	-
P W Mead	-	50,000	158,335	50,000
D P Sullivan	-	-	-	-

On 14 September 1989 the entire issued ordinary share capital of the company was acquired by Millwall Holdings PLC.

Messrs Burr, Burnige, Mitchell and Mead are also directors of the holding company and their interests in the shares of Millwall Holdings PLC are disclosed in that company's accounts.

20-1-2-30

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THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

REPORT OF THE DIRECTORS
(continued)

DONATIONS

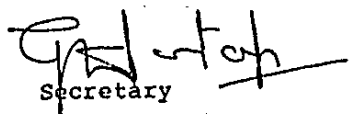
During the period the company made charitable donations totalling £4,957 (1989: £1,024).

No political donations were made (1989: £Nil).

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be reappointed as auditors of the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD


Secretary

The Den
New Cross
London
SE14 5RH

Dated: 15TH NOVEMBER 1990



BDO Binder Hamlyn
Chartered Accountants

7-17 Lansdowne Road Croydon CB9 2PL

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AUDITORS' REPORT TO THE MEMBERS OF
THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

We have audited the financial statements on pages 4 to 16 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 May 1990 and of the loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

15 November 1990

BDO Binder Hamlyn

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

PROFIT AND LOSS ACCOUNT

for the period ended 31 MAY 1990

	Notes	10 months to 31 May 1990 £	12 months to 31 July 1989 £
TURNOVER	2	2,576,679	2,729,169
Other operating income	3	100,585	170,955
		<hr/> 2,677,264	<hr/> 2,900,124
External charges		(1,336,782)	(1,174,639)
Staff costs	4	(1,443,339)	(1,296,193)
Depreciation		(100,720)	(55,903)
		<hr/> (203,577)	<hr/> 373,389
OPERATING (LOSS)/PROFIT	5		
Interest payable	6	(228,872)	(160,675)
Exceptional item	7	(114,999)	-
		<hr/> (547,448)	<hr/> 212,714
Transfer fees	8	(460,792)	(929,500)
		<hr/> (1,008,240)	<hr/> (716,786)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			
Taxation	9	-	-
LOSS FOR THE PERIOD TRANSFERRED TO RESERVES	19	<hr/> £(1,008,240)	<hr/> £ (716,786)

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

BALANCE SHEET at 31 MAY 1990

	Notes	£	31 May 1990 £	£	31 July 1989 £
FIXED ASSETS					
Tangible assets	10		2,738,477		2,018,572
CURRENT ASSETS					
Stocks	11	13,468		24,396	
Debtors	12	946,186		402,380	
Cash at bank and in hand		9,877		2,526	
		969,531		429,302	
CREDITORS: Amounts falling due within one year	13	(2,721,560)		(2,281,700)	
NET CURRENT LIABILITIES			(1,752,029)		(1,852,398)
TOTAL ASSETS LESS CURRENT LIABILITIES			986,448		166,174
CREDITORS: Amounts falling due after more than one year	14	(2,421,756)		(560,398)	
DEFERRED INCOME	15	(734,169)		(767,013)	
			(3,155,925)		(1,327,411)
NET LIABILITIES			£(2,169,477)		£(1,161,237)
CAPITAL AND RESERVES					
Called up share capital	16		455,000		455,000
Share premium account	17		3,333		3,333
Revaluation reserve	18		600,406		615,666
Profit and loss account	19		(3,228,216)		(2,235,236)
			£(2,169,477)		£(1,161,237)

Signed on behalf of the board



Directors

Dated: 15 November 1990

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the period ended 31 MAY 1990

	31 May 1990		31 July 1989	
	£	£	£	£
(Loss)/profit on ordinary activities before transfer fees and taxation		(547,448)		212,714
Adjustment for items not involving the movement of funds:				
Depreciation	100,720		65,443	
Loss/(profit) on sale of tangible fixed assets	3,561		(2,948)	
Amortised grants	(9,499)		(9,540)	
		94,782		52,955
FUNDS (ABSORBED)/GENERATED BY OPERATIONS		(452,666)		265,669
FUNDS FROM OTHER SOURCES				
Shares issued for cash	-		19,998	
Grants in respect of tangible fixed assets acquired	169,867		162,740	
Sale proceeds of tangible fixed assets	12,842		16,233	
Loans and hire purchase finance	134,545		298,819	
Loan from holding company	1,800,000		-	
		2,117,254		497,790
TOTAL FUNDS GENERATED		1,664,588		763,459
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	837,028		925,793	
Transfer fees (net)	460,792		929,500	
Loans and hire purchase repayments	81,320		55,894	
		(1,379,140)		(1,911,187)
		285,448		(1,147,728)
CHANGES IN WORKING CAPITAL				
Stocks	(10,928)		19,090	
Debtors	543,806		87,360	
Creditors	(225,998)		(412,557)	
		306,880		(306,107)
MOVEMENT IN NET LIQUID FUNDS		£ (21,432)		£ (841,621)
REPRESENTED BY:				
Net increase in cash balances		7,351		1,245
Net increase in bank overdrafts		(28,783)		(842,866)
		£ (21,432)		£ (841,621)

20-12-90

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THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 MAY 1990

1. ACCOUNTING POLICIES

The following are the more significant accounting policies adopted by the company:

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis as the directors consider that the value to the company of players' contracts is such that the company has adequate resources to meet its obligations as they fall due.

Players' contracts

No value is attributed to players' contracts in the financial statements.

Stocks

Stocks, which comprise of goods held for resale, are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation, calculated on the liability basis, is provided on timing differences to the extent that a liability for the payment of such taxation is expected to arise in the foreseeable future.

Turnover

Turnover represents match receipts and all other income associated with the principal activity of running a professional football club and excludes value added tax. Season ticket and other revenues relating to future periods are accounted for in the period to which they relate.

Transfer and signing on fees

Fees payable to and receivable from other football clubs on the transfer of players' registrations, together with signing on fees and associated costs, are dealt with through the profit and loss account in the year in which the transfer takes place. Transfer fees contingent on, for example, future appearances, are taken to the profit and loss account in the period they become payable.

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is provided on all tangible fixed assets except freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, which is reviewed annually. The depreciation rates used are as follows:

Freehold premises:

Land	-	Nil
Buildings	-	2% per annum
Equipment and furniture	-	20% per annum
Motor vehicles	-	25% per annum

The part of the annual depreciation charge on revalued assets which relates to the surplus is transferred from the revaluation reserve to the profit and loss account reserve.

Accounting for grants

Grants receivable in respect of fixed assets are credited to the profit and loss account over the estimated economic useful lives of the relevant assets. Amounts received, but not yet credited in accordance with the above policy are carried forward as deferred income. This is a change of accounting policy in the current period and has resulted in the restatement of the opening amounts of tangible fixed assets, revaluation reserve and deferred income. The financial effect of this change in policy is set out in note 18 to the financial statements.

Leases and hire purchase contracts

Assets acquired under hire or lease purchase agreements are capitalised in the balance sheet as tangible fixed assets and are depreciated in accordance with their classification. The related finance charges are charged to the profit and loss account on a straight line basis over the term of the relevant agreement.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pensions

Eligible staff of the club are members of the Football League Limited Pensions and Life Assurance Scheme. The scheme is a defined benefit scheme based on final pensionable salary with both the club and staff making contributions into the fund. Contributions to the scheme, as calculated by the actuary, are accounted for as they fall due. The assets of the scheme do not form part of these financial statements.

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
Match receipts	1,308,346	1,245,424
Football League, Football Association and other levies	156,173	126,060
Other football revenue	1,112,160	1,357,685
	<hr/>	<hr/>
	£2,576,679	£2,729,169
	<hr/>	<hr/>

3. OTHER OPERATING INCOME

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
Donations (net of expenses)	93,589	158,713
Interest receivable	9,841	8,724
(Loss)/profit on disposal of fixed assets	(3,561)	2,948
Sundry income	716	570
	<hr/>	<hr/>
	£100,585	£170,955
	<hr/>	<hr/>

4. STAFF NUMBERS AND COSTS

Staff costs during the period amounted to:

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
Wages and salaries	1,280,875	1,128,632
Social security costs	144,803	139,136
Pension costs	17,661	28,425
	<hr/>	<hr/>
	£1,443,339	£1,296,193
	<hr/>	<hr/>

The average weekly number of employees during the period was 63 made up as follows:

	Number	Number
Football team management	8	6
Administrative and ground staff	18	12
Players	37	37
	<hr/>	<hr/>
	63	55
	<hr/>	<hr/>

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. STAFF NUMBERS AND COSTS (continued)

The number of employees earning over £30,000, including signing on fees paid, during the period was as follows:

30,000 - 35,000	5	3
35,001 - 40,000	1	1
40,001 - 45,000	-	3
45,001 - 50,000	1	1
50,001 - 55,000	2	2
55,001 - 60,000	-	2
60,001 - 65,000	3	1
65,001 - 70,000	1	-
70,001 - 75,000	1	1
75,001 - 80,000	-	1
80,001 - 85,000	-	1
125,001 - 130,000	1	1
130,001 - 135,000	1	-
	<hr/>	<hr/>

5. OPERATING (LOSS)/PROFIT

This is stated after charging:

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
Directors' remuneration	-	-
Auditors' remuneration	7,500	6,500
Payments under operating leases	6,658	4,926
Depreciation and amortisation of fixed assets	100,720	65,443
Amortisation of grants	(9,499)	(9,540)
	<hr/>	<hr/>

6. INTEREST PAYABLE

On borrowings repayable within 5 years:

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
Hire and lease purchase loans	18,571	17,817
Bank overdraft and other loans	210,301	142,858
	<hr/>	<hr/>
	£228,872	£160,675
	<hr/>	<hr/>

7. EXCEPTIONAL ITEM

Compensation for loss of office

	10 months to 31 May 1990	12 months to 31 July 1989
--	-----------------------------	------------------------------

£114,999	£ -
----------	-----

8. TRANSFER FEES

Transfer fees receivable
Less: Transfer fees and levies payable

	10 months to 31 May 1990 £	12 months to 31 July 1989 £
--	----------------------------------	-----------------------------------

1,624,583	250,000
2,085,375	1,179,500

<hr/>	<hr/>
£ (460,792)	£ (929,500)
<hr/>	<hr/>

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax arises on the results for the period. The company has taxable losses estimated at £3.1 million available for offset against future taxable profits.

10. TANGIBLE FIXED ASSETS

	Freehold premises £	Ground equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 August 1989	2,014,716	-	96,299	22,558	2,133,573
Additions	576,753	62,043	129,677	68,555	837,028
Disposals	-	-	(36,104)	-	(36,104)
At 31 May 1990	2,591,469	62,043	189,872	91,113	2,934,497
Depreciation					
At 1 August 1989	58,383	-	48,609	8,009	115,001
Disposals	-	-	(19,701)	-	(19,701)
Charge for the period	39,774	6,204	39,557	15,185	100,720
At 31 May 1990	98,157	6,204	68,465	23,194	196,020
Net book value					
At 31 May 1990	£2,493,312	£55,839	£121,407	£67,919	£2,738,477
At 31 July 1989	£1,956,333	£ -	£ 47,690	£14,549	£2,018,572

(a) The net book value of freehold premises for land and buildings is as follows:

	Land £	Buildings £	Total £
Gross	205,000	2,386,469	2,591,469
Accumulated depreciation	-	98,157	98,157
At 31 May 1990	£205,000	£2,288,312	£2,493,312

The company's freehold premises were revalued by independent surveyors on 30 November 1988 on the basis of depreciated replacement cost. Subsequent additions are stated at cost.

If the freehold premises had not been revalued they would have been included at the following amounts:

	31 May 1990 £	31 July 1989 £
Cost	1,545,065	968,312
Depreciation	42,395	17,881
Net book value	£1,502,670	£ 950,431

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. TANGIBLE FIXED ASSETS (continued)

(b) Included in net book value is £241,891 (1989: £92,363) relating to assets acquired under hire and lease purchase agreements. The depreciation charge on these assets amounted to £ 52,602 (1989: £24,595).

(c) At the year end, capital commitments authorised were approximately:

	31 May 1990	31 July 1989
Contracted for:	£ 45,600	£169,000
	<u> </u>	<u> </u>

11. STOCKS

Goods for resale

	31 May 1990	31 July 1989
	£ 13,468	£ 24,396
	<u> </u>	<u> </u>

12. DEBTORS

Transfer fees
Other debtors
Prepayments
Unpaid share capital

	31 May 1990 £	31 July 1989 £
Transfer fees	665,833	84,375
Other debtors	221,771	290,501
Prepayments	58,580	27,502
Unpaid share capital	2	2
	<u> </u>	<u> </u>
	£946,186	£402,380
	<u> </u>	<u> </u>

Other debtors include an amount of £47,000 (1989: £50,470) receivable after more than one year.

13. CREDITORS: Amounts falling due within one year

	31 May 1990 £	31 July 1989 £
Loans	97,810	99,739
Hire and lease purchase loans (note 23)	84,186	33,137
Bank overdraft	1,426,963	1,398,180
Amount owed to holding company	52,000	-
Transfer and signing on fees	581,622	274,883
Other taxes and social security	127,371	59,833
Other creditors	247,185	314,420
Accruals	104,423	101,506
	<u> </u>	<u> </u>
	£2,721,560	£2,281,700
	<u> </u>	<u> </u>

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. CREDITORS: Amounts falling due after more than one year

	31 May 1990 £	31 July 1989 £
Loans	93,905	173,296
Hire and lease purchase loans (note 23)	132,765	49,269
Amount owed to holding company	1,800,000	-
Signing on fees	395,086	337,833
	<u>£2,421,756</u>	<u>£560,398</u>

Loans include £ nil (1989: £486) secured by a legal charge on the freehold building and fixtures of the company. All loans and signing on fees are repayable within five years.

The amount due to the holding company is interest free and unsecured. There are no fixed repayment terms.

15. DEFERRED INCOME

This represents payments received in advance amounting to £173,716 (1989: £366,928) in respect of season tickets.

Deferred income also includes an amount of £560,453 (1989: £400,085) in respect of grants receivable from The Football Grounds Improvement Trust in respect of fixed assets and are credited to the profit and loss account over the estimated economic useful lives of the assets. This is a change in accounting policy as set out in note 1 above. The effects are to reduce the revaluation reserve as set out in note 18.

16. SHARE CAPITAL

		31 May 1990	31 July 1989
Authorised:		£505,000	£505,000
		<u> </u>	<u> </u>
	Number	£	£
Issued and fully paid:			
Ordinary shares of £1 each	399,998	399,998	399,998
5% Cumulative Redeemable Preference shares of £1 each	55,000	55,000	55,000
Issued, nil paid:			
Ordinary shares of £1 each	2	2	2
		<u> </u>	<u> </u>
		£455,000	£455,000
		<u> </u>	<u> </u>

The 5% cumulative redeemable preference shares of £1 each currently carry voting rights as preferential dividends are in arrears (note 21). These shares must be redeemed by 4 March 1998; until this date any redemptions will be at par, at the company's option, together with any arrears of the preferential dividend.

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. SHARE PREMIUM ACCOUNT	31 May 1990	31 July 1989
Premium arising on issue of ordinary shares	£ 3,333	£ 3,333
	<hr/>	<hr/>
8. REVALUATION RESERVE	31 May 1990 £	31 July 1989 £
Balance brought forward:		
As previously stated	1,034,395	98,423
Prior year adjustment	418,729	-
	<hr/>	<hr/>
	615,666	98,423
Arising during year in respect of freehold premises included at valuation	-	527,675
Transfer to profit and loss account (note 19)	(15,260)	(10,432)
	<hr/>	<hr/>
Balance carried forward	£600,406	£615,666
	<hr/>	<hr/>

The prior year adjustment reflects a change in accounting policy as fixed assets are now shown at gross cost, previously they were shown net of grants received.

19. PROFIT AND LOSS ACCOUNT	31 May 1990 £	31 July 1989 £
Retained loss brought forward	(2,235,236)	(1,528,882)
Loss for the year	(1,008,240)	(716,786)
Transfer from revaluation reserve (note 18)	15,260	10,432
	<hr/>	<hr/>
Loss carried forward	£(3,228,216)	£(2,235,236)
	<hr/>	<hr/>

20. DEFERRED TAXATION

No provision has been made for deferred taxation as the potential liability arising from accelerated capital allowances is extinguished by the incidence of taxation losses available for use against future taxable profits of approximately £3,100,000 (1989: £2,400,000). No provision has been made for the potential tax payable on revaluation of assets as any proceeds would be rolled over into new capital expenditure.

The potential liability arises as follows:

	Provided		Potential	
	31 May 1990	31 July 1989	31 May 1990	31 July 1989
	£	£	£	£
Accelerated capital allowances	-	36,000	-	36,000
Revaluation of assets	-	-	350,000	367,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	36,000	350,000	403,000
	-	(36,000)	-	(36,000)
<u>Less: Losses available</u>	<hr/>	<hr/>	<hr/>	<hr/>
	£ -	£ -	£350,000	£367,000
	<hr/>	<hr/>	<hr/>	<hr/>

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. ARREARS OF PREFERENCE DIVIDEND

At 31 May 1990 the company was in arrears in respect of its 5% Cumulative Redeemable Preference Shares of £1 each. No dividends have been declared or paid in respect of these shares since they were issued on 2 March 1988. The amount of the arrears at 31 May 1990 was £5,040.

22. OPERATING LEASE COMMITMENTS

The company is committed to pay the following amounts in the coming year in respect of operating leases:

	31 May 1990 £	31 July 1989 £
Expiring in 2 to 5 years	3,108	3,598
Expiring after 5 years	3,863	3,863
	<hr/>	<hr/>
	£ 6,971	£ 7,461
	<hr/>	<hr/>

23. HIRE AND LEASE PURCHASE CREDITORS

Amounts payable:

Within one year
2 to 5 years

	31 May 1990 £	31 July 1989 £
	112,026	46,707
	180,505	70,425
	<hr/>	<hr/>
	292,531	117,132
	<hr/>	<hr/>
Less: Future interest charges	(75,580)	(34,726)
	<hr/>	<hr/>
	£216,951	£ 82,406
	<hr/>	<hr/>

24. CONTINGENT LIABILITIES

Loyalty payments of up to £263,500 are payable to players as part of their contract of employment in the event they remain with the Club for specified periods (1989: £103,000). The company is also committed to pay £75,000 for the next three years for a transfer fee of a player, providing that player remains as a playing member of the Club.

THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. PENSION SCHEME COMMITMENTS

The company is one of 77 participating employers in the Football League Pension and Life Assurance Scheme, a contracted-out defined benefit pension scheme.

At 31 May 1990, 5 (1989: 6) of the company's employees were members of the scheme. Contributions payable by the company are either 10.4% or 15.4% (1989 - 10.4% and 15.4%) of the members' pensionable salary.

Playing staff are responsible for their own pension arrangements.

26. ULTIMATE HOLDING COMPANY

The ultimate holding company is Millwall Holdings PLC, which is registered in Great Britain.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors at a meeting on 15 November 1990