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W. W. (1990) LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 MAY 1995

COMPANY NUMBER 2487393



s h i p l e y s

chartered accountants

**W. W. (1990) LIMITED**

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31 MAY 1995**

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## **W. W. (1990) LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

J. G. Hemingway  
P. D. Hunston (alternate for J.G.Hemingway)  
J. N. Stones  
P. M. Wilson (alternate for J.N.Stones)

#### **Secretary and Registered Office**

Quadrangle Secretaries Limited  
The Quadrangle  
Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1YX

#### **Auditors**

Shipleys  
Chartered Accountants  
10 Orange Street  
Haymarket, London  
WC2H 7DQ.

## **W. W. (1990) LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and the financial statements for the year ended 31 May 1995.

#### **ACTIVITIES**

The company's principal activity during the year was the holding of investments.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

During the year the company maintained an interest in the share capital of Wolverhampton Wanderers Properties Limited, and Wolverhampton Wanderers F. C. (1986) Limited.

#### **RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £2,350 (1994 : £9,953).  
The directors do not recommend the payment of a dividend.

#### **FIXED ASSET INVESTMENTS**

The main changes to fixed assets investments are shown in note 4 to the financial statements.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility 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 who served during the year and their beneficial and family interests in the shares of the company were:-

	31 May 1995	1 June 1994
J. G. Hemingway	-	-
P. D. Hunston (alternate for J.G.Hemingway)	-	-
J. N. Stones	-	-
P. M. Wilson (alternate for J.N.Stones)	-	-

**W. W. (1990) LIMITED**

**DIRECTORS' REPORT - Continued**

**AUDITORS**

The auditors, Shipleys, are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

On behalf of the board



Director

19 March 1996.

**s h i p l e y s**

*c h a r t e r e d   a c c o u n t a n t s*

10 Orange Street, Haymarket, London WC2H 7DQ

Telephone (0171) 312 0000 Facsimile (0171) 312 0022

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
W. W. (1990) LIMITED**

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 2 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 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 mis-statement, 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 of the state of the company's affairs as at 31 May 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and  
Registered Auditors

19 March 1996

s h i p l e y s

*c h a r t e r e d   a c c o u n t a n t s*

10 Orange Street, Haymarket, London WC2H 7DQ

Telephone (0171) 312 0000 Facsimile (0171) 312 0022

**AUDITORS' REPORT TO THE DIRECTORS OF  
W. W. (1990) LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985.**

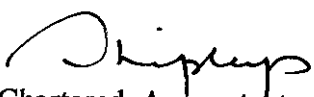
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 May 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

  
Chartered Accountants and  
Registered Auditors

19 March 1996

**W. W. (1990) LIMITED**

**PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MAY 1995**

	Note	1995 £	1994 £
Administrative expenses Continuing operations		(2,350)	(9,953)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<hr/> (2,350)	<hr/> (9,953)
Taxation		-	-
<b>RETAINED LOSS FOR THE YEAR</b>	<b>8</b>	<hr/> <u>£(2,350)</u>	<hr/> <u>£(9,953)</u>

The notes on pages 9 to 13 form part of these financial statements.



**W. W. (1990) LIMITED**

**BALANCE SHEET  
31 MAY 1995**

	Note	£	1995	£	£	1994	£
<b>FIXED ASSETS</b>							
Investments	4			14,659,999		14,659,999	
<b>CURRENT ASSETS</b>							
Debtors	5	9,562,813			6,454,751		
		<u>9,562,813</u>			<u>6,454,751</u>		
<b>CREDITORS:</b> amounts falling due within one year	6	(14,575,003)			(11,464,591)		
<b>NET CURRENT LIABILITIES</b>				(5,012,190)		(5,009,840)	
				<u>£9,647,809</u>		<u>£9,650,159</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	7			10,000,000		10,000,000	
Profit and loss account	8			(352,191)		(349,841)	
<b>EQUITY SHAREHOLDERS FUNDS</b>				<u>£9,647,809</u>		<u>£9,650,159</u>	

Approved by the Board on 19.3.96

*John S. [Signature]*

*Paul [Signature]*

) Directors  
)

The notes on pages 9 to 13 form part of these financial statements.

**W. W. (1990) LIMITED**

**CASH FLOW STATEMENT  
YEAR ENDED 31 MAY 1995**

The company had no cashflow in the year. All transactions of the company were undertaken through intercompany balances. (See note 9 to the financial statements).

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
YEAR ENDED 31 MAY 1995**

The retained loss for the year was the only recognised gain or loss in the year.

**HISTORICAL COST PROFIT AND LOSS  
YEAR ENDED 31 MAY 1995**

All assets are stated in the financial statements at historical cost. Therefore, no adjustment is required to the reported loss, which is stated on an unmodified historical cost basis.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
YEAR ENDED 31 MAY 1995**

	1995 £	1994 £
Loss for the financial year	(2,350)	(9,953)
New share capital subscribed	-	9,950,000
Net change in funds	(2,350)	9,940,047
At 1 June 1994	9,650,159	(289,888)
At 31 May 1995	<u>£9,647,809</u>	<u>£9,650,159</u>

The notes on pages 9 to 13 form part of these financial statements.

**W. W. (1990) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
31 MAY 1995**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the following accounting policies:

**1.1 Deferred Taxation**

Deferred taxation is provided on the liability method on timing differences which are expected to reverse in the future, calculated at the rate which it is expected that tax will be payable.

**1.2 Fixed asset investments**

Fixed asset investments are stated at cost.

**1.3 DIRECTOR'S REMUNERATION**

No director's remuneration was paid in the year, nor were there any staff costs (1994 nil).

**3. OPERATING LOSS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	<u>£2,350</u>	<u>£2,198</u>

**W. W. (1990) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**31 MAY 1995**

**4. FIXED ASSET INVESTMENTS**

The company holds the entire class of A ordinary shares in Wolverhampton Wanderers Properties Ltd, a company registered in England and Wales, whose principal activity is the redevelopment and management of Molineux Stadium. The company also holds the entire share capital of Wolverhampton Wanderers F.C.(1986) Limited a company registered in England & Wales, whose principal activity is the running of a professional football club. The directors have taken advantage of the exemption provided in the Companies Act 1985 not to prepare consolidated accounts on the basis that it qualifies as a medium-sized group.

	<b>Unlisted investments £</b>
<b>Cost:</b>	
At 1 June 1994	
and at 31 May 1995	<u><u>£14,659,999</u></u>

All fixed asset investments are attributable to the companies own subsidiary undertakings.

	<b>Wolverhampton Wanders Properties Limited</b>		<b>Wolverhampton Wanders F.C. (1986) Limited</b>	
	<b>1995 £</b>	<b>1994 £</b>	<b>1995 £</b>	<b>1994 £</b>
Aggregate of share capital and reserves at 31 May 1995	<u>9,150,331</u>	<u>9,340,665</u>	<u>(9,667,135)</u>	<u>(3,517,270)</u>
Loss for the year ended 31 May 1995	<u>(190,334)</u>	<u>(372,132)</u>	<u>(6,149,865)</u>	<u>(3,556,874)</u>

**W. W. (1990) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**31 MAY 1995**

**5. DEBTORS**

	1995 £	1994 £
Amounts owed by subsidiary undertakings	9,562,543	6,454,481
Other debtors	270	270
	<u>£9,562,813</u>	<u>£6,454,751</u>

By an agreement dated 24th September 1991 the company has agreed to make a loan facility available to its subsidiary undertaking, Wolverhampton Wanderers F.C. (1986) Limited. The amount drawn down on this at 31st May 1995 was £3,687,540. By a further agreement dated 24th February 1992 the company has agreed to make available a loan facility up to a maximum of £11,000,000 to its subsidiary undertaking, Wolverhampton Wanderers Properties Limited. The amount drawn down on this at 31st May 1995 was £5,875,003. Both loans are unsecured and repayable on thirty days notice. They are currently interest free but the company has the right, at thirty days notice, to charge interest at a rate not exceeding 0.5% above the prevailing London inter-bank market rate of interest.

**6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995 £	1994 £
Amounts owed to parent undertaking	14,570,303	11,452,553
Accruals	4,700	12,038
	<u>£14,575,003</u>	<u>£11,464,591</u>

The loan from the parent undertaking is unsecured and repayable on thirty days notice, although the directors of the parent undertaking have indicated that while it maintains a controlling interest in the company it will not discontinue financial support (see note 4). It is currently interest free but the company has a right, at thirty days notice, to charge interest at a rate not exceeding 0.5% above the prevailing London inter-bank market rate of interest.

**W. W. (1990) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**31 MAY 1995**

**7. SHARE CAPITAL**

	1995 £	1994 £
<b>Authorised</b>		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
<b>Allotted, called up and fully paid</b>		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000

**8. PROFIT AND LOSS ACCOUNT**

	1995 £	1994 £
At 1 June 1994	(349,841)	(339,888)
Loss for the year	(2,350)	(9,953)
At 31 May 1995	£(352,191)	£(349,841)

**9. NOTES TO THE CASH FLOW**

a) Reconciliation of operating loss to net cash outflow from operating activities

	1995 £	1994 £
Operating loss	(2,350)	(9,953)
(Increase)/Decrease in debtors	(11,750)	1,880
Increase in creditors	14,100	8,073
Net cash outflow from operating activities	(8,000)	-

b) Major non-cash transactions

All transactions of the company are undertaken through inter-company balances. The main transactions of the company are as follows:-

	1995 £	1994 £
Loans received from parent undertakings	3,129,500	8,925,000
Loans given to subsidiary undertakings	3,129,500	8,925,000
Share capital allotted to parent undertaking	-	9,950,000
Share capital of subsidiary undertaking purchased	-	12,649,997

**W. W. (1990) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**31 MAY 1995**

**10. PARENT UNDERTAKING**

The ultimate parent undertaking is regarded as being Wend Investments Limited, a company incorporated in the Bahamas.