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W. W. (1990) LIMITED

31st MAY 1991

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W. W. (1990) LIMITED  
REPORT OF THE DIRECTORS

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The directors present their report and the audited accounts for the period ended 31st May 1991.

PRINCIPAL ACTIVITY

The principal activity is the holding of investments.

REVIEW OF BUSINESS

The company, which was incorporated on 30th March 1990, changed its name from Cheltholding 1 Limited to W. W. (1990) Limited on 18th April 1990.

During the period the company acquired the entire share capital of Wolverhampton Wanderers Football Club (1986) Limited.

RESULT AND DIVIDEND

The loss for the period after taxation amounted to £316,260, and it is proposed that this sum be taken to reserves.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the period were:

J. D. T. Greig (appointed 3rd May 1990, resigned 15th March 1991)  
J. G. Hemmingsway (appointed 17th April 1990)  
P. D. Hunston (appointed 3rd May 1990)  
J. N. Stones (appointed 17th April 1990)  
P. M. Wilson (appointed 15th March 1991)

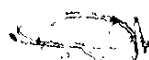
No director had any beneficial interest in the shares of the company at any time during the period.

AUDITORS

Knill, Padgham & Grande were appointed by the directors to hold office until the conclusion of the first annual general meeting. A resolution proposing their reappointment will be put to the members at that meeting.

By order of the board

Registered office  
The Quadrangle  
Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1YX



Secretary

For and on behalf of  
Quadrangle Secretaries  
Limited

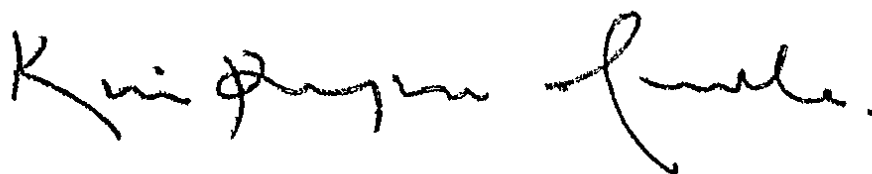
We have audited the financial statements on pages 3 to 7 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1991 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company qualifies as the head of a medium-sized group and is entitled to the exemption from preparing group accounts as provided by section 248 of the Companies Act 1985.

58 St James's Street  
London  
SW1A 1DD

11 November 1991



Chartered Accountants

W. W. (1990) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31st MAY 1991

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	Note	
Bank interest receivable		721
Administrative expenses	2	14,493
		<u>(13,772)</u>
Interest payable	3	302,488
LOSS BEFORE TAXATION		<u>(316,260)</u>
Taxation	4	-
RETAINED LOSS TAKEN TO RESERVES		<u>(£316,260)</u>

The notes on pages 5 to 7 form part of these accounts

## 4

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1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

2 ADMINISTRATIVE EXPENSES

Auditors' remuneration	1,000
Other expenses	13,436
	<u>£14,493</u>

3 INTEREST PAYABLE

On bank loans repayable within five years, not by instalments	<u>£302,488</u>
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4 TAXATION

There is no liability to United Kingdom corporation tax based on the result shown by these financial statements.

5 FIXED ASSET INVESTMENT

During the period the company acquired the entire share capital of Wolverhampton Wanderers (1986) Limited, a company incorporated in the United Kingdom, 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.

6 DEBTORS

Amount due from subsidiary undertaking (see below)	350,000
Sundry debtor	271
	<u>£350,271</u>

The loan is unsecured and repayable on thirty days' notice. It is 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.

7 CREDITORS

<u>Amounts falling due within one year</u>	
Amounts owed to parent undertaking (see below)	2,625,474
Accruals	1,057
	<u>£2,626,531</u>

The loan 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 10). The loan is currently interest free, but the parent undertaking 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.

8 CALLED UP SHARE CAPITAL

<u>Authorised</u>	
50,000 ordinary shares of £1 each	£50,000
<u>Alotted, called up, and fully paid</u>	
50,000 ordinary shares of £1 each	£50,000

9 RESERVES

Profit and loss account

Retained loss for the period	(£316,260)
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10 GOING CONCERN

The directors of the parent undertaking have confirmed in writing that they intend to continue to provide financial support to the company to meet its liabilities as they fall due for so long as it remains a wholly owned subsidiary; accordingly these financial statements have been drawn up on a going concern basis, notwithstanding the deficiency of assets over liabilities.

11 COMPARATIVE FIGURES

As this is the first period of account, no comparative figures are shown.

12 PARENT UNDERTAKING

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