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Touche**

Deloitte Touche
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International



Company Registration No. 2487393

W. W. (1990) LIMITED

Report and Financial Statements

31 May 1996

**Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**





REPORT AND FINANCIAL STATEMENTS 1996

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REPORT AND FINANCIAL STATEMENTS 1996

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J M Hayward
M J Blackburn
J N Stones

SECRETARY

Quadrangle Secretaries Limited

REGISTERED OFFICE

The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1YX

AUDITORS

Deloitte & Touche
Chartered Accountants
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 1996.

ACTIVITIES

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

REVIEW OF 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.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend. The loss for the year after taxation of £4,614 (1995 - £2,350) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial and family interests in the shares of the company were:


		Ordinary shares of £1 each	
		1996	1995
		or date of	or date of
		appointment	appointment
J M Hayward	(appointed 23 February 1996)	-	-
M J Blackburn	(appointed 23 February 1996)	-	-
J N Stones		-	-
J G Hemingway	(resigned 23 February 1996)	-	-

In accordance with the Articles of Association, J N Stones retires by rotation and offers himself for re-election.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors.

Approved by the Board of Directors
 and signed on behalf of the Board



For and on behalf of
 Quadrangle Secretaries
 Limited

Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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
- state whether applicable accounting standards have been followed
- 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. 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.



Chartered Accountants

Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham B3 2BN

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AUDITORS' REPORT TO THE MEMBERS OF

W. W. (1990) LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

6 January 1997



PROFIT AND LOSS ACCOUNT
Year ended 31 May 1996

	1996 £	1995 £
Administrative expenses	(4,614)	(2,350)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(4,614)	(2,350)
Taxation	-	-
RETAINED LOSS FOR THE YEAR	(4,614)	(2,350)
Profit and loss account brought forward	(352,191)	(349,841)
Profit and loss account carried forward	(356,805)	(352,191)

All activities derive from continuing operations.

There are no recognised gains and losses other than the profit for the financial year. Accordingly, no statement of total recognised gains and losses is given.



BALANCE SHEET
31 May 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Investments	3	<u>14,659,999</u>	<u>14,659,999</u>
CURRENT ASSETS			
Debtors	4	9,404,084	9,562,813
CREDITORS: amounts falling due within one year	5	<u>(14,420,888)</u>	<u>(14,575,003)</u>
NET CURRENT LIABILITIES		<u>(5,016,804)</u>	<u>(5,012,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,643,195</u>	<u>9,647,809</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000,000	10,000,000
Profit and loss account		<u>(356,805)</u>	<u>(352,191)</u>
EQUITY SHAREHOLDERS' FUNDS	7	<u>9,643,195</u>	<u>9,647,809</u>

These financial statements were approved by the Board of Directors on 5th December 1996

Signed on behalf of the Board of Directors

Director

NOTES TO THE ACCOUNTS
Year ended 31 May 1996

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention

Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by virtue of section 248 of the Companies Act 1985.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No directors' remuneration was paid in the year, nor were there any staff costs (1995 - £Nil).

3. INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiaries £
Cost and net book value	
At 1 June 1995 and 31 May 1996	14,659,999

The company wholly owns the following subsidiaries, all of which are incorporated in England.

Subsidiary undertakings	Activity
Wolverhampton Wanderers F.C. (1986) Limited	Football Club
Wolverhampton Wanderers Properties Limited	Property company
Wolvesnet Limited	Internet services

4. DEBTORS

	1996 £	1995 £
Amounts owed by group undertakings		
Subsidiary undertakings	9,403,814	9,562,543
Other debtors	270	270
	<u>9,404,084</u>	<u>9,562,813</u>

By an agreement dated 24 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 that at 31 May 1996 was £3,666,211. By a further agreement dated 24 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 that at 31 May 1996 was £5,737,603. 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.


NOTES TO THE ACCOUNTS
Year ended 31 May 1996
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Amounts owed to group undertakings		
Parent	14,417,353	14,570,303
Other creditors	3,535	4,700
	<u>14,420,888</u>	<u>14,575,003</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 whilst it maintains a controlling interest in the company it will not discontinue financial support. 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.

6. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised, called up, allotted and fully paid 10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Loss for the financial year	(4,614)	(2,350)
Opening shareholders' funds	<u>9,647,809</u>	<u>9,645,459</u>
Closing shareholders' funds	<u>9,643,195</u>	<u>9,647,809</u>

8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Wend Investments Limited, a company incorporated in the Bahamas.