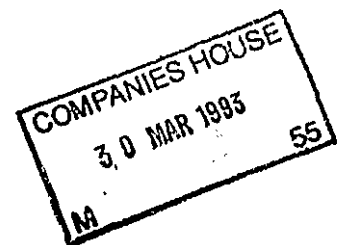


W. W. (1990) LIMITED

31st MAY 1992

Company number 2487393



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

The directors present their report and the audited accounts for the year ended 31st May 1992.

PRINCIPAL ACTIVITY

The principal activity is the holding of investments.

REVIEW OF BUSINESS

During the year the company acquired an interest in the share capital of Wolverhampton Wanderers Properties Limited.

RESULT AND DIVIDEND

The loss for the year after taxation amounted to £3,977 (30th March 1990 to 31st May 1991 £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 year were:

J. G. Hemingway
P. D. Hunston
J. N. Stones
P. M. Wilson

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

AUDITORS

A resolution proposing the reappointment of Knill, Padgham & Grande as auditors will be put to the members at the annual general meeting.

By order of the board



Secretary

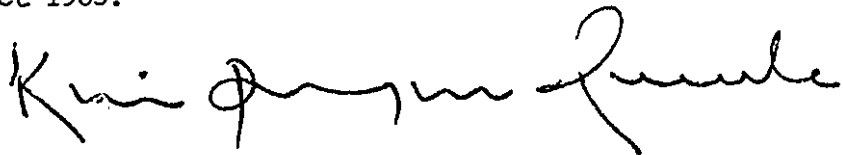
For and on behalf of
Quadrangle Secretaries
Limited

Registered office
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1YX

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 1992 and of its loss for the year 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 1LD

Chartered Accountants and Registered Auditors

26th March 1993,

W. W. (1990) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31st MAY 1992

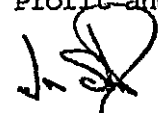
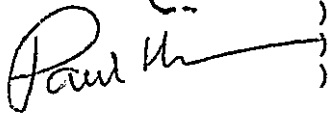
3

	Note	Year ended 31st May 1992	30th March 1990 to 31st May 1991
Bank interest receivable		-	721
Administrative expenses	2	3,977	14,493
		<u>(3,977)</u>	<u>(13,772)</u>
Interest payable	3	-	302,488
LOSS BEFORE TAXATION		<u>(3,977)</u>	<u>(316,260)</u>
Taxation	4	-	-
RETAINED LOSS TAKEN TO RESERVES		<u>(£3,977)</u>	<u>(£316,260)</u>

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

W. W. (1990) LIMITED
BALANCE SHEET
AT 31st MAY 1992

4

	Note	31st May 1992	31st May 1991
FIXED ASSETS			
Investment in subsidiary	5	2,010,002	2,010,000
CURRENT ASSETS			
Debtors	6	4,605,278	350,271
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	6,885,517	2,626,531
NET CURRENT LIABILITIES		(2,280,239)	(2,276,260)
NET LIABILITIES		(£270,237)	(£266,260)
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Profit and loss account	9	(320,237)	(316,260)
 			
Directors			
		(£270,237)	(£266,260)

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

1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

2 ADMINISTRATIVE EXPENSES

	Year ended 31st May 1992	30th March 1990 to 31st May 1991
Auditors' remuneration	1,263	1,057
Other expenses	2,714	13,436
	<u>£3,977</u>	<u>£14,493</u>

3 INTEREST PAYABLE

	Year ended 31st May 1992	30th March 1990 to 31st May 1991
On bank loans repayable within five years, not by instalments	<u>Nil</u>	<u>£302,488</u>

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 year the company acquired the entire class of 1/4 ordinary shares in Wolverhampton Wanderers Properties Limited, a newly formed company incorporated in the United Kingdom, whose principal activity is the redevelopment of Molineux Stadium, Wolverhampton.

The company also holds 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	31st May 1992	31st May 1991
Amounts due from subsidiary undertakings (see below)	4,605,008	350,000
Sundry debtor	270	271
	<u>£4,605,278</u>	<u>£350,271</u>

By an 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 facility at 31st May 1992 was £4,000,000 (30th March 1990 to 31st May 1991 £350,000).

This 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	31st May 1992	31st May 1991
<u>Amounts falling due within one year</u>		
Amounts owed to parent undertaking (see below)	6,883,197	2,625,474
Accruals	2,320	1,057
	<u>£6,885,517</u>	<u>£2,626,531</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 10). 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.

8 CALLED UP SHARE CAPITAL	31st May 1992	31st May 1991
<u>Authorised</u>		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
<u>Allotted, called up, and fully paid</u>		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>

9 RESERVES

Profit and loss account

At 1st June 1991	(316,260)
Retained loss for the year	(3,977)
At 31st May 1992	<u>(£320,237)</u>

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 PARENT UNDERTAKING

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