

10466/179

**THE ALBION ROVERS
FOOTBALL CLUB LIMITED**

*Directors' Report
and
Statement of Accounts*
For the Year ended 31st March, 1986

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of the Company will be held in the Boardroom, Cliftonhill Park, Coatbridge, on Friday 23rd January 1987, at 12 noon for the following purposes:

1. To receive and consider the Accounts for the year ended 31st March, 1986, and the Directors' and Auditors' report thereon.
2. To approve the re-election of Mr. David Forrester.
3. To confirm the co-option to the Board of Mr. Robin Marwick.
4. To confirm the co-option to the Board of Mrs. Anne Fagan.
5. To re-appoint Messrs Higgins, Stuart & Company as Auditors to the Company and to authorise the Directors to fix their remuneration.
6. To transact any other ordinary business of the Company.

By Order of the Board,

DAVID FORRESTER, C.A., Secretary.

NOTE

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. Such proxy need not be a member of the Company. A proxy form is enclosed.

**OSWALDS OF EDINBURGH LIMITED
COMPANY REGISTRATION AGENTS
24 CASTLE STREET
EDINBURGH**

THE ALBION ROVERS FOOTBALL CLUB LIMITED

The Directors have pleasure in submitting their Report and Statement of Accounts for the year ended 31st March 1986.

1. ACTIVITIES

The Company is engaged in the running of football and the development of other sporting and recreational activities in the town.

2. TRADING RESULTS

The net profit after providing for all charges but before taxation in the year was £3,434 compared with a profit of £5,753 last year (1984 - (£4,972)).

3. FIXED ASSETS

Changes in Fixed Assets during the year are set out in the Notes. The Directors are of the opinion that the Freehold Land and Buildings have a greater value than the amount shown in the Balance Sheet and in the last valuation this was quantified at £75,000 by Thomas J. Ross, Chartered Valuation Surveyors, Airdrie. The building at 168/170 Main Street, which was valued by G. McFarlane & Company, Chartered Valuation Surveyors, East Kilbride, was quantified at £80,000.

4. DIRECTORS

On 29th September 1986 Mr. Tom Fagan peacefully passed away. Tom was a great character in Scottish Football being co-opted to the Board of Directors in August 1952 and becoming Chairman in November 1954. Over the last 35 years he has brought many players into prominence and watched their success with pride. His wise counsel will be sadly missed.

The remaining members of the Board are David Forrester, Jack McGoogan and Samuel Goodwin. During the year Mr. Robin Marwick and Mrs. Anne Fagan were appointed Directors and the appointments fall to be confirmed at this meeting.

5. DIRECTORS' INTEREST

The interest of the Directors in the Share Capital of the Company throughout the year were as follows:

	Ordinary	Preference
Thomas Fagan (Deceased)	83%	0.07%
David Forrester	0.88%	0.46%
Jack McGoogan	0.07%	0.07%
Samuel Goodwin	0.27%	0.10%

6. DONATIONS

No political or charitable donations were made during the year 1986.

7. STATUS

The Company is a close company under the provisions of Taxes Acts.

8. AUDITORS

Higgins Stuart and Company, Accountants have expressed their willingness to continue in office and a resolution proposing their re-appointment as Auditors of the Company will be submitted to the Annual General Meeting.

By order of the Board,

DAVID FORRESTER, C.A., Secretary.

21 Academy Street,
Gouthrie, ML5 3AW.
10th December, 1986.

THE ALBION ROVERS FOOTBALL CLUB LIMITED

Statement of Sources and Application of Funds for Year ended 31st March, 1986.

1985 £	1986 £
5,753	3,434
1,700	1,700
£7,453	£5,134
—	—
£7,453	£5,134
(137)	(155)
4,794	(4,925)
8,004	647
—	—
—	—
(£12,661)	£4,433
(£5,208)	£9,567
(9)	147
(5,199)	9,420
(£5,208)	£9,567

Represented by Movements in Net Liquid Assets

Increase/(Decrease) in Cash in Hand	147
(Increase)/(Decrease) in Bank Overdraft	9,420
	£9,567

THE ALBION ROVERS FOOTBALL CLUB LIMITED

Revenue Account for the Year ended 31st March, 1986

1985 £	1986 £
13,437	11,903
Trading Profit/(Loss)	
Add: Depreciation	1,700
Auditors Remuneration	650
Bank Interest	6,119
£5,384	£3,434
£7,664	
5,753	3,434
Profit/(Loss) Before Taxation	
Taxation	—
£5,753	£3,434
Profit/(Loss) After Taxation	
Profit/(Loss) Retained	£3,434

Unappropriated Profit/(Loss)	3,434
Current Year	(16,275)
Brought Forward from Previous Year	(£12,841)
Balance Profit/(Loss) Carried Forward	

THE ALBION ROVERS FOOTBALL CLUB LIMITED

Balance Sheet as at 31st March, 1986

1985 £	1986 £
75,025	73,325
Fixed Assets (Note 2)	
Current Assets:	
Revenue Account	12,841
Cash on Hand	190
Bank	84
Cash on Debenture Current Account	2,759
Sundry Debtors	£15,874
£19,316	
Current Liabilities:	
Bank Overdraft	33,139
Accrued Charges	19,520
Loans - Former Directors	991
Preference Share Dividends Unclaimed	3,333
Rent - Received in Advance	25,364
Bank - Term Loan	£82,365
Loan Account - Brewers	(£66,491)
£57,507	
Net Current Assets/(Liabilities)	£6,834

Financed by:	
Share Capital -	
Authorised and Issued	
27,600 5% Non-Cumulative Redeemable	3,450
Preference Shares of 12.5p Each	3,300
26,400 Ordinary Shares of 12.5p Each	6,750
Less: 132 Ordinary Shares of 12.5p Each	—
Forfeited	£6,750
Forfeited Shares Account	—
£6,750	
Payment Due to Former Debenture Holders	84
not yet Claimed	—
Revenue Account - Balance	£6,834

NOTE: The Royal Bank of Scotland Ltd. have a Floating Charge over the Assets of the Company for an unlimited amount.

JACK McGOOGAN, Director
DAVID FORRESTER, Director

NOTES: 1. To be valid, this proxy must reach the Company's Registered Office at Wm. H. Jack & Co., 21 Academy Street, Cambridge, not less than 48 hours before the time fixed for the meeting.

2. A corporation must execute under its seal or under the hand of an officer.

3. If this proxy is executed under a power of attorney or other authority, such power of attorney or other authority must be lodged with the Company along with the proxy.

4. In the case of Joint holders, the vote of the senior shall be accepted, the senior being the first-named holder.

My/hour proxy is to vote as indicated in respect of the following resolutions

1. To receive and consider the Accounts for the year ended 31st March 1986 and the Directors' and Auditors Report Thereon

2. To approve the re-election of Mr. David Forrester as a Director

3. Confirm the Co-option to the Board of Mr. Robin Marwick

4. To confirm the co-option to the Board of Mrs. Anne Fagan

5. To re-appoint Messrs. Higgins Stuart & Company, Accountants, as Auditors, and to fix their remuneration

6. To transact any other ordinary business of the Company

DATED this day of 1987

Signature

as my/hour proxy to attend and vote for me/us and on my/hour behalf as my/hour proxy to attend and vote for me/us and on my/hour behalf, whom failing, Jack McGoogan, Esq., C.A., (all of whom are officers of the Company) or

(a) member(s) of The Albion Rovers F.C. Ltd., hereby appoint David Forrester, Esq., whom failing, Jack McGoogan, Esq., C.A., (all of whom are officers of the Company) or

at the Annual General Meeting of the Company to be held at 12 noon on 23rd January 1987, and at any adjournment thereof.

FOR

AGAINST

(Block Capitals Please)