

# MANCHESTER CITY FOOTBALL CLUB P.L.C.

*Report and  
Accounts*

# 1993

(No. Sheets = 20  
including this  
front sheet)



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Manchester City Football Club plc

## Notice of Meeting

NOTICE IS HEREBY GIVEN that the ninety-ninth Annual General Meeting of the Company will be held on Thursday 28th October, 1993 at the Manchester City Social Club, Maine Road, Moss Side at 12.00 noon.

### Agenda

1. To confirm the Minutes of the last Annual General Meeting.
2. To receive the Auditors' Report.
3. To receive and consider the Accounts and the Directors' Report.
4. To re-elect P. J. Swales as a Director of the Company.  
To re-elect A. G. Thomas as a Director of the Company.  
To re-elect B. Turnbull as a Director of the Company.  
To re-elect J. Greibach as a Director of the Company.
5. To re-appoint Boardmans as Auditors.
6. To authorise the Directors to fix the remuneration of the Auditors.
7. Any other business.

By Order of the Board  
J. B. HALFORD, Secretary.  
1st. October, 1993

### Notes to the Agenda

1. The Company's Articles of Association provide that no person except a retiring Director shall be elected as Director unless seven days previous notice in writing shall be given to the Company of the intention of any member to propose any person other than a retiring Director for election to the office of Director, stating the name and address of the person who offers himself, or is proposed as a candidate.
2. Any member entitled to vote at this Meeting may appoint another person, who need not be a member, as his proxy to attend and vote on his behalf. The instrument appointing a proxy duly witnessed shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting.

**Manchester City Football Club plc**

**DIRECTORS**

P. J. SWALES (Chairman)  
F. PYE (Vice-Chairman)  
I. L. G. NIVEN F.B.I.I.  
C. B. MUIR O.B.E.  
A. G. THOMAS  
G. J. DOYLE  
W. A. MILES  
B. TURNBULL  
J. GREIBACH

**SECRETARY**

J. B. HALFORD

**MANAGER**

B. HORTON

**Registered Office**

Maine Road, Moss Side, Manchester M14 7WN

**Bankers**

THE ROYAL BANK OF SCOTLAND plc

**Auditors**

BOARDMANS

Chartered Accountants

**Solicitors**

FOX BROOKS MARSHALL

## Manchester City Football Club plc

### Chairman's Statement

I am pleased to report a record trading profit before player transfers of £2.3 million (1992 : £0.8 million) on turnover for the year of £10.1 million (1992: £9.0 million). After net expenditure on players of £1.2 million (1992: £0.2 million) there remained a surplus of over £1 million (£0.6 million). No dividend is being recommended (1992: nil) and this continues our policy of making trading profits to be invested in the team and the stadium.

The net assets of the club at the year end were £3.6 million (1992: £2.8 million), but this takes no account of any valuation of the players which your Board considers to be substantial, nor of the full value of the stadium which has not been revalued since 1979.

In your Board's view, the Premier League has been a big success and can only go from strength to strength. We finished ninth in the league and our average league attendance for the season was 24,698.

The commercial side of the club has had an excellent year. Record figures were produced yet again and we are rightly proud of the progress which has been made in this area. Completion of the new Umbro Stand, containing 48 executive boxes offering some of the finest facilities for corporate hospitality in the Premier League, is a major achievement. It was opened on 7 March 1993 by Peter Lee from the Football Trust and Peter Kenyon from Umbro, both of whom provided invaluable help in completing this stand. The boxes will provide a strong source of income from the business community and the new stand, which also boasts public catering amenities of the highest quality, is another example of our determination to make Maine Road one of the finest stadiums in Europe.

Work on the Kippax Stand is well under way. The new public address system has now been installed, much to spectators' relief. We continue to develop the Platt Lane Complex which is one of the best football and community centres in the country used by over 2,500 people per week. The main building is to be made two-storey and there is now parking for over 250 cars.

The close season saw the renewal of our shirt sponsorship by Brother which will take our association with that company to nine years, one of the longest sponsorship relationships in football. We are delighted that Kaye Tazaki and his fellow directors at Brother have pledged their support for another three years. Thanks are also due to Tom Garner Motors who presented the club with a new minibus for the transportation of our junior players, to Greenalls for their continued support, and once again, to Umbro for the sponsorship of the new stand.

Certain parties have expressed an interest in becoming involved with the club. In the light of recent comments in the media your Board wishes to make it clear that no formal proposals have been received regarding an offer for the club or the acquisition of shares in the club. We are taking steps to contact interested parties to establish the nature of any proposals they may have and to evaluate whether such proposals are in the best interests of the club, its shareholders and supporters.

I believe the accounts show that the club is now in a healthy financial position which will provide a springboard for success on the field. Finally, I should like to thank the supporters, staff and players for their continued efforts for Manchester City.

P. J. SWALES  
Chairman

*P. J. Swales*

## Report of the Directors 1993

The Directors submit their report and the audited accounts for the year ended 31st May, 1993.

### 1. Principal Activity and Review of the Business

The principal activity of the Company is that of a professional football club. A review of the business and future developments is included in the Chairman's report.

### 2. Results and Dividends

The profit for the year transferred to reserves amounted to £1,059,060 (1992 - £632,427). No dividends are proposed in respect of the year. (1992 - £nil).

### 3. Directors

The Directors and their interests in the shares of the Company at the end of each financial year were as set out below -

	Ordinary Shares		"A" Ordinary Non Voting Shares	
	1993	1992	1993	1992
P. J. Swales	226,850	226,850	2,500	2,500
I. L. G. Niven	31,004	31,004	300	300
C. B. Muir	457	457	2,000	2,000
A. G. Thomas	150	150	-	-
G. J. Doyle	15	15	-	-
F. Fye	1,062	1,062	-	-
W. A. Miles	10,345	10,345	250	250
B. Turnbull	10	10	250	250
J. Greibach	10	10	-	-

P. J. Swales, A. G. Thomas, B. Turnbull and J. Greibach offer themselves for re-election.

Mr. M. T. Horwich resigned as a director on 6th August, 1992

Mr. W. C. Adams resigned as a director on 9th July, 1992

### 4. Fixed Assets

The changes in fixed assets during the year are summarised in note 6 to the accounts on page 13

### 5. Political & Charitable contributions

Donations to charitable organisations during the year amounted to £1,575.

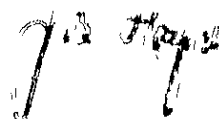
### 6. Auditors

The auditors, Boardmans have expressed their willingness to continue in office and a resolution for their re-appointment will be submitted at the Annual General Meeting

By Order of the Board

J. B. HALFORD, Secretary

1st October, 1993



Manchester City Football Club plc

## Report of the Auditors

To the Members of Manchester City Football Club plc.

We have audited the Financial Statements on pages 7 to 17 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, 1993 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985

BOARDMANS,  
Registered Auditors  
Chartered Accountants  
Hale,  
Cheshire

1st October 1993

*Boardmans*

BOARDMANS  
Chartered Accountants  
Century House  
Ashley Road, Hale  
Altrincham WA15 9TG

## Manchester City Football Club plc

# Profit and Loss Account

## Year Ended 31st May, 1993

	Notes	1993 £	1992 £
TURNOVER	2	10,096,385	8,973,928
Administrative Expenses	3(a)	1,820,363	1,562,593
Staff Costs	3(b)	3,966,314	3,173,049
Transfer fees expenditure		2,965,025	3,315,594
Payments to other Clubs, Leagues and Associations		333,091	134,691
		<u>9,084,793</u>	<u>8,185,927</u>
OPERATING PROFIT	3	1,011,592	788,001
Donations from Development Association	"	233,253	207,080
		<u>1,244,845</u>	<u>995,081</u>
Interest Payable	4	185,785	362,654
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,059,060</u>	<u>632,427</u>
Tax on Profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>£ 1,059,060</u>	<u>£ 632,427</u>

## Manchester City Football Club plc

## Balance Sheet

As at 31st May, 1993

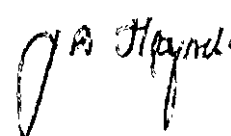
	Notes	£	1993	£	1992	£
<b>FIXED ASSETS</b>						
Tangible Assets	6		11,434,035		9,649,739	
<b>CURRENT ASSETS</b>						
Investments	7	1,000		1,000		
Stock	8	2,609		5,300		
Debtors	9	819,415		813,657		
Cash in Hand		3,016		7,630		
			<u>826,040</u>		<u>826,067</u>	
<b>CREDITORS</b>						
Amounts falling due within one year	10	(5,326,167)		(6,339,465)		
<b>NET CURRENT LIABILITIES</b>			<u>(4,500,147)</u>		<u>(5,513,398)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,933,888</u>		<u>3,836,341</u>	
<b>CREDITORS</b>						
Amounts falling due after more than one year	11		(3,095,850)		(1,057,363)	
			<u>£3,838,038</u>		<u>£2,778,978</u>	
<b>Financed by:</b>						
Called up Share Capital	12		778,866		778,866	
Share Premium	13		50,341		50,341	
Calls on Shares Forfeited			23		23	
Revaluation Reserve	14		4,489,710		4,489,710	
Profit and Loss Account	15		(1,480,902)		(2,539,962)	
			<u>£3,838,038</u>		<u>£2,778,978</u>	

These Financial Statements were approved by the directors on 1st October 1993.

P. J. SWALES  
A. G. THOMAS

Directors

J. B. Halford, SECRETARY

## Manchester City Football Club plc

## Cash Flow Statement

Year Ended 31st May, 1993

	1993	1992
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,614,692	1,849,177
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Paid	(185,785)	(362,654)
Interest Received	—	—
Net Cash Outflow from returns on investments and servicing of finance	(185,785)	(362,654)
TAXATION		
UK Corporation Tax	—	—
INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,146,293)	(948,216)
Sale of Fixed Assets	1,000	—
Net Cash Outflow from investing activities	(2,145,293)	(948,216)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(716,386)	538,307
FINANCING		
Loan Capital repaid	(338,018)	(255,389)
New Loans	1,615,000	145,000
Issue of Shares	—	102
	1,276,982	(110,287)
Movement in cash and cash equivalents	£560,596	£428,020

## Manchester City Football Club plc

## Notes to the Cash Flow Statement

Year Ended 31st May, 1993

## 1. Reconciliation of operating profit to net cash inflow from operating activities

	1993 £	1992 £
Operating Profit	1,011,592	788,001
Depreciation	60,565	48,702
Stocks	691	(300)
Debtors	(5,478)	(250,963)
Creditors	314,069	1,056,657
Donations from Development Association	233,253	207,080
Net Cash inflow from operating activities	<u>£1,614,692</u>	<u>£1,849,177</u>

## 2. Analysis of changes in cash and cash equivalents during the year

	£	£
Balance at 1st June 1992	(2,233,138)	(2,661,158)
Movement in the year	<u>560,596</u>	<u>428,020</u>
Balance at 31st May 1993	<u>£(1,672,542)</u>	<u>£(2,233,138)</u>

## 3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet

	£	£
Cash at Bank and in hand	3,016	7,830
Short term investments	1,000	1,000
Bank Overdrafts	<u>(1,676,558)</u>	<u>(2,241,968)</u>
	<u>£(1,672,542)</u>	<u>£(2,233,138)</u>

## Notes to the Accounts 1993

### 1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

#### (a) TURNOVER

Turnover represents amounts receivable by the Company, excluding value added tax, for goods and services supplied.

#### (b) TANGIBLE FIXED ASSETS

Tangible fixed assets are shown at their original cost to the Company with the exception of freehold land and buildings at Maine Road which were revalued in 1979 at £5,433,000. The related historical cost of the assets revalued was £943,290 and subsequent additions are included at cost, less grants received.

#### (c) DEPRECIATION

It is the company's policy to maintain its freehold buildings to a high standard to protect and develop its trade. In the opinion of the directors the property retains a value in excess of its book value and accordingly no provision for depreciation is made. Depreciation has been charged on other tangible fixed assets as follows:-

Fixtures and Fittings	10% straight line
Computer equipment	25% straight line
Motor Vehicles	25% reducing balance.

These rates are designed to write off the assets over their estimated useful lives.

#### (d) TRANSFER FEES

Transfer fees receivable and payable have been written off during the year to the Profit and Loss Account and amounted to net expenditure of £1,245,025 (1992 - £237,844).

#### (e) DEFERRED TAXATION

There is no deferred taxation liability due to losses incurred in prior years.

#### (f) STOCK

Stock is valued at the lower of cost and net realisable value.

#### (g) LEASED ASSETS

When assets are acquired under finance leases, the assets are included in the balance sheet at cost less depreciation with future payments shown as a liability net of interest.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

## Manchester City Football Club plc

## Notes to the Accounts 1993

## 2. TURNOVER

	1993	1992
	£	£
Gate Receipts	3,824,770	3,154,397
Related Activities	4,551,615	2,741,781
Transfer Fees receivable	1,720,000	3,077,750
	<u>£10,096,385</u>	<u>£8,973,928</u>

## 3. OPERATING PROFIT

Operating profit is stated after charging:-

## (a) Administrative Expenses

	1993	1992
	£	£
General Overheads	1,487,263	1,214,921
Cost of Sales	231,061	259,664
Depreciation and loss on sale	60,997	48,702
Auditors Remuneration	3,250	3,000
Vehicle Leasing and hire	23,079	22,326
Directors emoluments	7,463	6,980
Fees for other services provided by the Auditors	7,250	7,000
	<u>£1,820,363</u>	<u>£1,562,593</u>

## (b) Staff Costs

Staff Costs during the year amounted to:-

	1993	1992
	£	£
Wages and Salaries	3,617,230	2,878,854
Social Security Costs	323,183	270,881
Pension Costs	25,901	23,314
	<u>£3,966,314</u>	<u>£3,173,049</u>

The average weekly number of employees during the year was made up as follows:-

	1993	1992
	Number of Employees	
Office and Management	42	38
Playing Staff	46	42
Other	22	18
	<u>110</u>	<u>98</u>

## Manchester City Football Club plc

## Notes to the Accounts 1993

## 4. INTEREST PAYABLE

	1993	1992
	£	£
Bank Overdrafts	252,524	307,150
Building Loan	14,846	41,375
Mortgage repayable in more than 5 years	6,235	7,684
Hire Purchase Interest	3,068	6,445
Capitalised Interest	(90,888)	-
	<u>£185,785</u>	<u>£362,654</u>

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1993	1992
	£NIL	£NIL
Corporation Tax on results of the year	<u>£NIL</u>	<u>£NIL</u>

## 6. FIXED ASSETS

Tangible Assets	Freehold Land and Buildings £	Fixtures Fittings Equipment £	Motor Vehicles £	Totals £
(a) Cost/Valuation				
At 1st June, 1992	9,077,244	669,265	51,596	9,798,105
Additions	1,863,201	258,092	25,000	2,146,293
Disposals	-	-	(21,700)	(21,700)
At 31st May, 1993	<u>10,940,445</u>	<u>927,357</u>	<u>54,896</u>	<u>11,922,698</u>
(b) Depreciation				
At 1st June, 1992	-	412,390	35,976	448,366
Charges for the year	-	53,588	6,977	60,565
On disposals	-	-	(20,268)	(20,268)
At 31st May, 1993	<u>-</u>	<u>465,978</u>	<u>22,685</u>	<u>488,663</u>
(c) Net Book Value				
At 31st May, 1993	<u>£10,940,445</u>	<u>£461,379</u>	<u>£32,211</u>	<u>£11,434,035</u>
At 31st May 1992	<u>£9,077,244</u>	<u>£256,875</u>	<u>£15,620</u>	<u>£9,349,739</u>
Capital Commitments			1993	1992
			£	£
Contracted for but not provided			152,872	4,465,000
Authorised but not contracted for			-	334,000

(a) The net book value of fixed assets at 31st May, 1993 includes £28,275 (1992 - £43,999) in respect of assets on hire purchase.

(b) The cost of tangible assets includes £90,888 of capitalised interest relating to the construction of the Umbro Stand (1992 - £NIL).

## Manchester City Football Club plc

## Notes to the Accounts 1993

## 7. INVESTMENTS

	1993 £1,000	1992 £1,000
1,000 £1 shares in TSB Group Plc		

The market value of the above investment as at 31st May, 1993 was £1 800.

## 8. STOCK

	1993 £2,609	1992 £3,300
Goods for resale		

## 9. DEBTORS

	1993 £	1992 £
Trade Debtors	528,190	387,412
Prepayments	107,755	90,940
Other Debtors	183,470	335,585
	<u>£819,415</u>	<u>£813,937</u>

## 10. CREDITORS – Amounts falling due within one year

	1993 £	1992 £
Building Loan Instalments	–	104,000
Mortgage Instalments	9,000	6,000
Bank Overdraft	1,676,558	2,241,968
Trade Creditors	1,395,507	1,566,500
Accruals	146,921	224,086
Hire Purchase Instalments	16,359	18,597
Taxation and Social Security Costs	473,769	356,629
Loans	20,000	30,777
Deferred Income	1,587,393	1,790,228
Unclaimed Dividends	680	680
	<u>£5,326,187</u>	<u>£6,339,465</u>

The bank borrowings and mortgages are secured by charges on the land and premises at Maine Road and on the complex at Platt Lane.

# Notes to the Accounts 1993

## 11. CREDITORS – Amounts falling due after more than one year.

	1993 £	1992 £
Building Loan	1,500,000	148,000
Mortgage Loans	172,414	184,074
Loans	775,946	708,931
Deferred Income	647,490	–
Hire Purchase Instalments	–	16,358
	<u>£3,095,850</u>	<u>£1,057,363</u>

Mortgages	1993 £	1992 £
Mortgage secured on Social Club Premises is interest free	126,533	132,533
The Mortgage secured on residential property bears interest at Bank mortgage rate on	54,881	57,541
	<u>£181,414</u>	<u>£190,074</u>

	£	£
Amounts repayable within five years	48,000	30,000
Amounts repayable after five years	133,414	160,074
	<u>£181,414</u>	<u>£190,074</u>

The current portion of the mortgage amounting to £9,000 is shown in current liabilities (1992 – £6,000).

### Financial Commitments

At the year end the company had commitments to make payments of £23,676 during the next year under operating leases which expire in between 1 and 5 years.

## Manchester City Football Club plc

## Notes to the Accounts 1993

## Loans

Amounts repayable within five years

1993	1992
£	£
<u>795,946</u>	<u>739,708</u>

The current portion of the loans amounting to £20,000 is shown in current liabilities (1992 - £30,777).

## 12. CALLED UP SHARE CAPITAL

## Authorised

750,000 Ordinary Shares of £1 each

250,000 "A" Ordinary Non-Voting Shares of £1 each

1993	1992
£	£
750,000	750,000
250,000	250,000
<u>£1,000,000</u>	<u>£1,000,000</u>

## Issued

702,000 Ordinary Shares of £1 each

48,000 Ordinary Shares of £1 each - 25p paid

64,866 "A" Ordinary Non-Voting Shares of £1 each

£	£
702,000	702,000
12,000	12,000
64,866	64,866
<u>£778,866</u>	<u>£778,866</u>

## Manchester City Football Club plc

## Notes to the Accounts 1993

## 13. SHARE PREMIUM

	1993	1992
Premium arising from the issue of "A" Ordinary Non-Voting shares net of costs of issue	<u>£50,341</u>	<u>£50,341</u>

## 14. REVALUATION RESERVE

	1993	1992
Arising on the 1979 revaluation of freehold land and buildings at Maine Road	<u>£4,489,710</u>	<u>£4,489,710</u>

## 15. PROFIT AND LOSS ACCOUNT

	1993 £	1992 £
At 1st June 1992	(2,539,962)	(3,172,389)
Profit for the year	<u>1,059,060</u>	<u>632,427</u>
At 31st May, 1993	<u>£(1,480,902)</u>	<u>£(2,539,962)</u>

## 16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st May, 1993 (1992 - Nil).

## 17. TAX STATUS

The Company is considered to be a close company within the provision of the Income and Corporation Taxes Act 1988.

## 18. FINANCIAL TRANSACTIONS WITH OFFICERS

During the year, payments amounting to £53,333 (1992 - £50,000) were made to Peter J. Swales Limited, a company controlled by Mr. P. J. Swales for his services as full time Chairman of the club.

## Manchester City Football Club plc

# Minutes

MINUTES OF THE 98TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD, MANCHESTER ON FRIDAY, 30TH OCTOBER 1992 AT 12.00 NOON.

**Present**

Mr. P. J. Swales, Chairman; Mr. F. Pye, Vice Chairman; Mr. I. L. G. Niven, Senior Director; Mr. C. B. Muir, Director, Mr. A. Thomas, Director; Mr. G. J. Doyle, Director; Mr. W. A. Miles, Director; Mr. J. Greibach, Director.

Mr. J. B. Halford, Secretary; Mr. S. Conway, Auditor and Mr. K. Wilcock, Solicitor were also in attendance.

There were 153 shareholders present.

**Notice**

The Notice convening the Meeting was read by the Secretary.

**Minutes**

It was proposed by Mr. H. Collins and seconded by Mr. E. Jones that the Minutes of the last Annual General Meeting held on 1st November 1991 of which a copy had been sent to all registered Shareholders, would be taken as read and signed by the Chairman as a true and correct record.

**Matters Arising**

The Chairman gave an up-date to the Shareholders in respect of points which had been raised at last year's Meeting as follows:-

1. Electronic scoreboard: He assured the Shareholders that a new scoreboard will be installed when the rebuilding of the Platt Lane Stand had been completed and also when alterations to the Kippax Street Stand, in order for the Club to comply with Government legislation in respect of all-seater stadia, had been completed.
2. Public address system: An entirely new system was to be installed in the Stadium early in 1993 following the completion of the development of the Platt Lane Stand.
3. Kippax Street Stand: The Club was endeavouring to resist having to place seats in the Kippax Street Stand as they supported the spectators' cause to retain standing. Only if that cause was eventually defeated would seats be installed in that area by August 1994.

**Auditors' Report**

Mr S. Conway read the Report on behalf of the Auditors.

**Accounts and Directors Report**

The Chairman answered various questions relating to the Accounts and progress of the Company and the Shareholders were pleased with the profitability of the Accounts for the year ending 31st May 1992. It was proposed by Mr. H. Collins and seconded by Mr. P. Bagshawe that the Accounts and Directors Report for the year ending be approved and adopted and this was declared unanimously.

**Re-Election of Directors**

The Chairman explained the areas of responsibility for which the two Directors who were up for re-election covered on behalf of the Company and, in accordance with the Articles of Association, they retired and in rotation, being eligible, offered themselves for re-election.

Mr. I. L. G. Niven proposed by Mr. J. Akin and seconded by Mr. J. Heale.

Mr C. B. Muir proposed by Mr. N. Basso and seconded by Mr. B. Williams.

The Chairman thanked the Shareholders on behalf of the two Directors. Mr M. T. Horwich and Mr. W. C. ...ams had retired as Directors during the current year and had been appointed Honourary Presidents of the Club and he thanked and complimented them both for their work and support whilst serving on the Board of Directors. He also thanked the Shareholders for their continued support in the Board and his fellow members.

## Manchester City Football Club plc

## Minutes

### Re-Appointment of the Auditors

Mr. D. Homer proposed and Mr. H. Collins seconded that Boardmans be re-appointed Auditors of the Company and that they hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company. This was declared carried by the Shareholders.

### Remuneration of the Auditors

It was proposed by Mr. E. Kay and seconded by Mr. E. Phillips that the Directors be authorised to fix the remuneration of the Auditors and this was declared carried by the Shareholders.

### Any Other Business

The Chairman explained to the Shareholders the implications of all-seater stadia and said that he and his fellow Directors supported whole-heartedly the efforts to retain standing areas at football stadia for supporters. In the event of the all-seater stadia being enforced, this would result in increased costs to supporters. The Board's feelings were also that supporters in large numbers would not accept the rule that they had to sit down and football as a whole would lose their support.

Every effort was being made to maintain standing areas and he hoped that in 12 months' time, at the next Annual General Meeting, this campaign would have proved successful.

Mr. B. Eastwood, who had been pressing the Club regarding a new electronic scoreboard, informed the Shareholders that he had forwarded to the Club details of a new scoreboard which would cost £150,000 and he explained the attractive features which this scoreboard would give to all supporters if installed.

The Chairman thanked the Shareholders for their attendance and declared that Mr. P. Reid, Team Manager was now available to answer questions from the Shareholders.

There being no further business, the Chairman declared the Meeting closed.