

40946.

**MANCHESTER CITY  
FOOTBALL CLUB P.L.C.**

**Report and  
Accounts**

**1990**



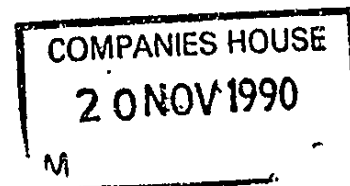
COMPANIES HOUSE

19 NOV 1990

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## Notice of Meeting

NOTICE IS HEREBY GIVEN that the ninety-sixth Annual General Meeting of the Company will be held on Friday 2nd. November, 1990 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. To consider and if thought fit pass the following resolutions as Special Resolutions:

### Special Resolutions

- (1) That the Memorandum of Association be altered with respect to the objects of the Company by adopting in substitution for and to the exclusion of the present objects clause the new objects clause submitted to this Meeting and approved without amendment.
- (2) That the present Articles of Association be abrogated and thereupon replaced by adopting the new Articles submitted to this Meeting and approved without amendment.
- (3) That:
  - (i) all outstanding general authorities under section 80 of the Companies Act 1985 (the Act) be revoked;
  - (ii) the directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Act to allot or grant rights to subscribe for 185, 185 'A' Ordinary Non-Voting Shares of £1 each in the capital of the Company provided that this authority shall expire on 2nd. November, 1995.
  - (iii) the directors shall have the power to exercise the authority conferred upon them by the Special Resolution numbered 2 above as if Section 89(1) of the Act did not apply to such allotment.
  - (iv) the authority and power conferred by paragraphs (ii) and (iii) above shall extend to the allotment after the expiry of the authority conferred by paragraph (ii) above of the equity securities referred to in paragraph (ii) pursuant to an offer or agreement made prior to the expiry of such authority.
8. Any other business

## 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.
3. A print of the present memorandum and articles and a copy of the proposed new objects clause and new articles may be inspected without charge at the registered office of the company during normal business hours, and will be available at the meeting.
4. You will note that the Agenda for the Annual General Meeting contains a proposal for a special resolution to confer upon the directors the power to allot the remaining unissued 'A' Ordinary Non-Voting Shares of £1 each. The directors recommend the resolution as the issue of such shares would give the Company additional funds. The shares would not be issued at less than their nominal value of £1 each. The directors consider that there is a market for A Non-Voting Shares and that such market can be supplied in the best interests of the Company and at the minimum cost to the Company if there is no need for the Company to offer such shares to all shareholders on a pro rata basis.

**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.  
M. T. HORWICH  
W. C. ADAMS  
A. G. THOMAS  
G. J. DOYLE  
W. A. MILES  
B. TURNBULL  
J. GREIBACH

**HONORARY PRESIDENTS**

A. E. ALEXANDER, M.S.I.A.  
S. S. ROSE, M.B., F.R.C.S.

**SECRETARY**

J. B. HALFORD

**GENERAL MANAGER**

J. FRIZZELL

**MANAGER**

H. KENDALL

**Registered Office**

Maine Road, Moss Side, Manchester M14 7WN.

**Bankers**

THE ROYAL BANK OF SCOTLAND plc

**Auditors**

BOARDMANS  
Chartered Accountants

**Solicitors**

FOX BROOKS MARSHALL

## Chairman's Report

For the sixth year running, I am pleased to report a trading profit, this time the figure being £384,784. The deficit on transfer fees was £2,058,550. This cost represents our determination to build up a quality squad by the shortest route. The investment will pay excellent financial dividends as we consolidate our position in the first division of the Football League. I need not remind shareholders that our most valuable assets, ie, the players, are not shown on the balance sheet. Taking a conservative view, your Directors would value our playing staff at not less than £8 million. Their inclusion on the balance sheet would therefore enable us to show net assets of around £10 million.

Our financial position received a further boost with the signing of a new shirt sponsorship contract with Brother, which will bring over £1m into the club over the next three years. Their commitment to City is a tremendous plus for us all, as was the level of income received from season ticket sales during the summer months – the highest in the history of the Club.

Last season, the response from our supporters was magnificent with an average league attendance of 28,000. This was the best for eight years and I am confident that the figure will be exceeded again this season.

We continue to expand our commercial activities, which are so important to the progress of the club. Our income from sponsorship and related activities is at an all time high and the opening of the new Ambassador Suite has added to the facilities available in the main stand.

We have negotiated an improved kit agreement with Umbro and continue to receive considerable support from the business community, in particular, Greenall Whitley and Tom Garner Motors.

I would like to thank everyone who works so tirelessly for Manchester City. These are difficult years following Hillsborough and the implementation of the Taylor Report. Work on the Stadium will be continuous and costly, but to the long term benefit of all our supporters.

Football has established itself as far and away the world's most popular sport and I thank everyone who helps maintain Manchester City's position as a Premier Club.

Finally, a tribute to Joe Mercer, a terrific personality who always had a smile on his face. He was one of the most popular figures ever to be associated with Manchester City. His death was a sad loss.

P. J. SWALES,  
Chairman

## Report of the Directors 1990

The Directors submit their report and the audited accounts for the year ended 31st May, 1990.

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

The principal activity of the Company is that of a professional Football League Club. A review of the business and future developments are included in the Chairman's report.

2. *Results and Dividends*

The trading loss for the year amounted to £1,673,766. No dividends are proposed in respect of the year.

3. *Directors*

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

	Ordinary Shares		'A' Ordinary Non Voting Shares	
	1990	1989	1990	1989
P. J. Swales	226,850	226,850	2,500	2,500
I. L. G. Niven	31,004	31,004	300	300
C. B. Muir	5,237	5,235	2,000	2,000
M. T. Horwich	8,850	8,850	500	500
W. C. Adams	8,170	8,170	1,250	1,250
A. G. Thomas	150	150	-	-
G. J. Doyle	15	15	-	-
F. Pye	1,062	1,064	-	-
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 retire and being eligible offer themselves for re-election.

4. *Fixed Assets*

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

5. *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.

28th September 1990

## Report of the Auditors

To the Members of Manchester City Football Club plc

We have audited the accounts on pages 8 to 17 in accordance with approved auditing standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention (apart from the revaluation of certain fixed assets) give a true and fair view of the state of the Company's affairs as at 31st. May, 1990 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

BOARDMANS,  
Chartered Accountants  
Hale, Cheshire,  
28th September, 1990



Manchester City Football Club plc

# Profit and Loss Account

Year Ended 31st May, 1990

	NOTES	£	1990 £	£	1989 £
TURNOVER	2		6,447,318		4,290,185
Administrative Expenses	3 (a)	858,285		706,219	
Staff Costs	3 (b)	2,249,682		1,364,666	
Transfer fees expenditure		4,551,050		2,043,134	
Payments to other Clubs, Leagues and Associations		221,395		130,586	
			7,880,412		4,244,605
OPERATING (LOSS)/PROFIT	3		(1,433,094)		45,580
Donations from Development Association			145,229		120,322
			(1,287,865)		165,902
Interest Payable	4		385,901		273,132
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(1,673,766)		(107,230)
Tax on loss on ordinary activities	5		—		—
LOSS FOR THE FINANCIAL YEAR			£(1,673,766)		£(107,230)

**Balance Sheet**

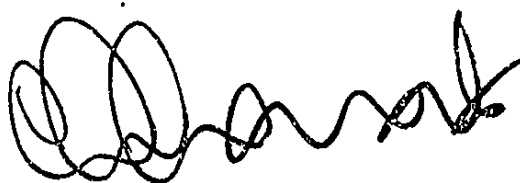
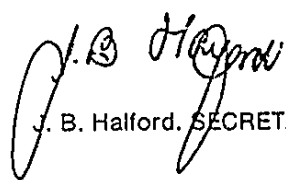
As at 31st May, 1990

	NOTES	£	1990 £	£	1989 £
<b>FIXED ASSETS</b>					
Tangible Assets	6		7,767,615		7,570,923
<b>CURRENT ASSETS</b>					
Investments	7	1,000		1,000	
Stock	8	2,511		4,110	
Debtors	9	578,280		718,565	
Cash in Hand		4,971		4,226	
			<u>586,762</u>	<u>727,901</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	(5,198,246)		(3,347,955)	
<b>NET CURRENT LIABILITIES</b>			<u>(4,611,484)</u>		<u>(2,620,054)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,156,131		4,950,869
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>(1,218,573)</u>		<u>(1,339,486)</u>
			<u>£1,937,558</u>		<u>£3,611,383</u>
<b>Financed by:</b>					
Called up Share Capital	12		778,815		778,815
Share Premium	13		50,290		50,349
Calls on Shares forfeited			23		23
Revaluation Reserve	14		4,489,710		4,489,710
Profit and Loss Account	15		<u>(3,381,280)</u>		<u>(1,707,514)</u>
			<u>£1,937,558</u>		<u>£3,611,383</u>

Signed on behalf of the Board

P. J. Swales  
A. G. Thomas  
28th September, 1990

DIRECTORS


  
J. B. Halford. SECRETARY

Manchester City Football Club plc

# Statement of Source and Application of Funds

Year Ended 31st May, 1990

	£	1990	£	£	1989	£
<b>SOURCE OF FUNDS</b>						
Loss before taxation		(1,673,766)			(107,230)	
Adjustment for item not involving the movement of funds:						
Depreciation		19,092			12,499	
		<u>(1,654,674)</u>			<u>(94,731)</u>	
<b>Funds from other sources</b>						
Net proceeds from issue of shares		(59)			650	
Mortgage Loan		—			57,850	
Hire Purchase Advances		—			18,000	
Loans Introduced		24,805			—	
		<u>(1,629,928)</u>			<u>(18,231)</u>	
<b>APPLICATION OF FUNDS</b>						
Purchase of Fixed Assets	215,784			120,071		
Mortgage Repayments	14,996			13,917		
Increase in Deferred Income	(165,005)			(214,642)		
Building Loan Repayments	112,000			52,000		
Hire Purchase Repayments	4,188			2,095		
Repayment of Loans	—			143,634		
Repayment of City Bonds	21,700			14,500		
		<u>(203,663)</u>			<u>(131,575)</u>	
		<u>£(1,833,591)</u>			<u>£(149,806)</u>	
<b>DECREASE IN WORKING CAPITAL</b>						
<b>Represented by:-</b>						
Stock		(1,599)			2,110	
Debtors		(140,285)			463,865	
Creditors		(1,253,394)			(611,104)	
		<u>(1,395,278)</u>			<u>(145,129)</u>	
<b>Movement in Net Liquid Funds</b>		<u>(438,313)</u>			<u>(4,677)</u>	
<b>Decrease in Cash Balances</b>		<u>£(1,833,591)</u>			<u>£(149,806)</u>	

## Notes to the Accounts 1990

### 1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention

#### (a) TURNOVER

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

#### (b) TANGIBLE ASSETS AND DEPRECIATION

Tangible assets are shown at their original cost to the Company with the exception of Freehold land and buildings at Maine Road which are shown at their 1979 valuation with subsequent additions included at cost.

It is the company's policy to maintain its Freehold buildings to a high standard in order to protect and develop its trade. Therefore, the property maintains a residual disposal value in excess of its book value and accordingly no provision for depreciation is made. Depreciation has been charged on other assets in the following way:-

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

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

#### (c) TRANSFER FEES

Transfer fees receivable and payable have been written off during the year to the Profit and Loss Account.

#### (d) STOCK

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

#### (e) DEFERRED TAXATION

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

### 2. TURNOVER

	1990	1989
	£	£
Gate Receipts	2,738,200	1,822,864
Related Activities	1,216,618	607,321
Transfer Fees receivable	2,492,500	1,860,000
	<u>£6,447,318</u>	<u>£4,290,185</u>

**Manchester City Football Club plc**

# **Notes to the Accounts 1990**

## **3. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging

### **(a) Administrative Expenses**

	1990 £	1989 £
General Overheads	818,071	673,951
Depreciation	19,092	12,499
Auditors Remuneration	2,600	2,400
Vehicle Leasing and Hire	18,522	17,369
Directors remuneration	—	—
	<u>£858,285</u>	<u>£706,219</u>

### **(b) Staff Costs**

Staff Costs during the year amounted to:-

	1990 £	1989 £
Wages and Salaries	2,072,947	1,263,431
Social Security Costs	176,735	101,235
	<u>£2,249,682</u>	<u>£1,364,666</u>

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

	1990 Number of Employees	1989 Number of Employees
Office and Management	30	30
Playing Staff	40	40
Other	19	18
	<u>89</u>	<u>88</u>

Emoluments (excluding pension contributions) of employees earning more than £30,000 were as follows:-

	1990 Number of Employees	1989 Number of Employees
£30,001 to £35,000	2	2
£35,001 to £40,000	3	3
£40,001 to £45,000	8	1
£45,001 to £50,000	1	—
£50,001 to £55,000	2	—
£55,001 to £60,000	1	1
£60,001 to £65,000	1	—
£65,001 to £70,000	1	—
£75,001 to £80,000	2	—
£80,001 to £85,000	1	—
£85,001 to £90,000	1	—
£90,001 to £95,000	1	—
£115,001 to £120,000	1	—

# Notes to the Accounts 1990

## 4. INTEREST PAYABLE

	1990 £	1989 £
Bank Overdrafts	286,653	182,441
Building Loan	80,655	76,744
Mortgage Interest	16,800	13,263
Hire Purchase Interest	1,793	684
	<u>£385,901</u>	<u>£273,132</u>

## 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	1990 £NIL	1989 £NIL
Corporation Tax on results of the year	<u>—</u>	<u>—</u>

## 6. FIXED ASSETS

Tangible Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Totals £
<i>(a) Cost/Valuation</i>				
At 1st June, 1989	7,463,766	434,298	22,824	7,920,888
Additions	177,900	34,184	3,700	215,784
At 31st May, 1990	<u>7,641,666</u>	<u>468,482</u>	<u>26,524</u>	<u>8,136,672</u>
<i>(b) Depreciation</i>				
At 1st June, 1989	—	342,808	7,157	349,965
Charges for the year	—	12,567	6,525	19,092
At 31st May, 1990	<u>—</u>	<u>355,375</u>	<u>13,682</u>	<u>369,057</u>
<i>(c) Net Book Value</i>				
At 31st May 1990	<u>£7,641,666</u>	<u>£113,107</u>	<u>£12,842</u>	<u>£7,767,615</u>
At 31st May, 1989	<u>£7,463,766</u>	<u>£91,490</u>	<u>£15,667</u>	<u>£7,570,923</u>

## Capital Commitments

Contracted for  
Authorised but not contracted for

1990 £	1989 £
217,000	47,000
—	—

# Manchester City Football Club plc

## Notes to the Accounts 1990

### 7. INVESTMENTS

	1990 £	1989 £
1,000 £1 shares in TSB Group Plc	<u>£1,000</u>	<u>£1,000</u>

The market value of the above investment as at 31st May, 1990 was £1,450.

### 8. STOCK

	1990 £	1989 £
Goods for resale	<u>£2,511</u>	<u>£4,110</u>

### 9. DEBTORS

	1990 £	1989 £
Trade Debtors	414,599	542,513
Prepayments	100,408	98,773
Other Debtors	63,273	77,279
	<u>£578,280</u>	<u>£718,565</u>

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

	1990 £	1989 £
Building Loan Instalments	104,000	104,000
Mortgage Instalments	13,917	13,916
Bank Overdraft	1,658,175	1,219,117
Trade Creditors	2,367,418	1,223,694
Accruals	186,820	139,400
Hire Purchase Instalments	4,189	4,189
Taxation and Social Security Costs	142,658	80,408
Loans	10,885	21,711
Deferred Income	687,504	519,190
Unclaimed Dividends	680	680
City Bonds	22,000	21,650
	<u>£5,198,246</u>	<u>£3,347,955</u>

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

## Notes to the Accounts 1990

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

	1990	1989
	£	£
Building Loan	296,000	408,000
Mortgage Loans	190,714	205,711
City Bonds	-	22,050
Loans	717,714	682,083
Deferred Income	6,617	9,926
Hire Purchase Instalments	7,528	11,716
	<u>£1,218,573</u>	<u>£1,339,486</u>

Building Loan  
The building loan bears interest at 2.5% over base

	1990	1989
	£	£
Amounts repayable within five years	400,000	512,000
Amounts repayable after five years	-	-
	<u>400,000</u>	<u>512,000</u>

The current portion of the building loan amounting to £104,000 is shown in current liabilities (1989-£104,000).

Mortgages  
The Mortgage secured on Social Club Premises  
bears interest at:-

	1990	1989
	£	£
Bank base rate on	46,000	49,833
5% on	39,840	44,924
0% on	62,020	67,020

The Mortgage secured on Residential Property  
bears interest at

	1990	1989
	£	£
Bank mortgage rate on	56,771	57,850
	<u>£204,631</u>	<u>£219,627</u>

	£	£
Amounts repayable within five years	75,372	75,372
Amounts repayable after five years	129,259	144,255
	<u>204,631</u>	<u>219,627</u>

The current portion of the mortgage amounting to £13,917 is shown in current liabilities (1989-£13,916).



## Notes to the Accounts 1990

### 11. CREDITORS - CONTD.

City Bonds	1990 £	1989 £
Amounts repayable within five years	22,000	43,700
Amounts repayable after five years	-	-
	<u>£22,000</u>	<u>£43,700</u>

The current portion of the bonds amounting to £22,000 is shown in current liabilities (1989-£21,650).

Loans	1990 £	1989 £
Amounts repayable within five years	728,599	691,955
Amounts repayable after five years	-	11,839
	<u>£728,599</u>	<u>£703,794</u>

The current portion of the loans amounting to £10,885 is shown in current liabilities (1989-£21,711).

### 12. CALLED UP SHARE CAPITAL

	1990 £	1989 £
Authorised		
750,000 Ordinary Shares of £1 each	750,000	750,000
250,000 'A' Ordinary Non-Voting Shares of £1 each	250,000	250,000
	<u>£1,000,000</u>	<u>£1,000,000</u>
Issued		
702,000 Ordinary Shares at £1 each	702,000	702,000
48,000 Ordinary Shares at £1 each - 25p paid	12,000	12,000
64,815 'A' Ordinary Non-Voting Shares of £1 each	64,815	64,815
	<u>£778,815</u>	<u>£778,815</u>

## Notes to the Accounts 1990

### 13. SHARE PREMIUM

	1990	1989
Premium arising from the issue of 'A' Ordinary Non-Voting shares net of costs of issue	<u>£50,290</u>	<u>£50,349</u>

### 14. REVALUATION RESERVE

	1990	1989
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

	1990 £	1989 £
At 1st. June 1989	(1,707,514)	(1,600,284)
Loss for the year	<u>(1,673,766)</u>	<u>(107,230)</u>
At 31st May, 1990	<u>£(3,381,280)</u>	<u>£(1,707,514)</u>

### 16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st May, 1990 (1989-£Nil).

### 17. TAX STATUS

The Company is considered to be a close company.

### 18. FINANCIAL TRANSACTIONS WITH OFFICERS

During the year, consultancy payments amounting to £40,000 (1989-£26,666) were made to Peter J. Swales Limited, a company controlled by Mr. P. J. Swales.

### 19. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors on 28th September, 1990.

# Manchester City Football Club plc

## Minutes

MINUTES OF THE 95TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD, MANCHESTER ON FRIDAY, OCTOBER 27TH 1989.

### Present

Mr. P. J. Swales, Chairman. Mr. F. Pye, Vice Chairman, Mr. I. L. G. Niven, Director, Mr. C. B. Muir, Director, Mr. M. T. Horwich, Director, Mr. W. C. Adams, Director, Mr. A. G. Thomas, Director, Mr. G. Doyle, Director, Mr. W. A. Miles, Director, Mr. B. Turnbull, Director.

Mr. J. B. Halford, Secretary. Mr. S. Conway, Auditor, and Mr. G. Smith, Solicitor, were also in attendance.

There were 119 Shareholders present.

### Apologies

Mr. J. Greibach, Director and Mr. A. E. Alexander, Honorary President, away on business.

### Notice

The Notice convening the Meeting was read by the Secretary.

### Minutes

It was proposed by Mr. A. Connop and seconded by Mr. M. Hutchings and declared that the Minutes of the last Annual General Meeting held on 28th October, 1988 a copy of which was sent to registered Shareholders, would be taken as read and signed by the Chairman as a true and correct record.

### Auditors Report

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

### Accounts and Directors' Report

The Chairman addressed the Shareholders and said he was pleased to give them information regarding the future plans of the Club and also gave them details of maintenance and capital expenditure which had been undertaken during the last close season.

It was now the intention of the Directors to make further developments to enhance the status of the Club into the 1990's. Major items being as follows:-

1. The floodlighting installation to be moved on the Kippax Stand roof resulting in the existing floodlight pylons becoming obsolete.
2. Increase the Club Executive Restaurant facilities in main stand, the construction of which would be carried out at the end of the current season.
3. To erect a precinct of shops on the Club land creating the following facilities - New Souvenir Shop Leisurewear Outlet, Video Shop, Travel Club, increased Ticket Office facilities and Cafeteria.
4. The reconstruction of the Platt Lane Stand which would be undertaken within the next 4 - 5 years with the facilities of new seating, executive boxes, restaurant facilities, disabled enclosure, car parking, and new administrative office block.

Several questions were then asked by the Shareholders in respect of the Company Accounts and the Clubs overall financial position and these were answered by the Chairman, following which it was proposed by Mr. J. Akin and seconded by Mr. P. Bagshawe that the Accounts and Directors report for the year ending 31st. May, 1989 be approved and adopted and this proposal was declared carried unanimously.

### Re-election of Directors

In accordance with the Articles of Association, four Directors retired in rotation and being eligible offered themselves for re-election and were re-elected as follows:-

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

Mr. C. B. Muir proposed by Mr. Hutchings and seconded by Mr. J. Heale.

Mr. M. T. Horwich proposed by Mr. N. Basso and seconded by Mr. H. J. Mottram.

Mr. W. C. Adams proposed by Mr. P. Bagshawe and seconded by Mr. E. Allen.

On behalf of all the above Directors, Mr. I. L. G. Niven thanked the Shareholders for their continued support in his fellow members and himself and confirmed that they would strive for the increased success of the Club.

## **Minutes *CONTINUED***

### **Re-appointment of the Auditors**

It was proposed by Mr. E. Kay, and seconded by Mr. B. Williams that Boardmans be re-appointed Auditors of the Company and hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and this was declared carried by the Shareholders.

### **Remuneration of Auditors**

Mr. N. Basso proposed and Mr. J. Shaw seconded that the Directors be authorised to fix the remuneration of the auditors and this was declared carried by the Shareholders.

### **Any Other Business**

Several points and questions were asked in respect of the administration of the Club i.e. Scoreboard, Public Address System, Stewards, Club Colours, and these were answered and comments noted by the Chairman.

The Chairman thanked the Shareholders for their attendance and declared that Mr. J. Frizzeli, General Manager, would be available to address the Shareholders and to answer questions.

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

## Minutes *CONTINUED*

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Manchester City Football Club plc