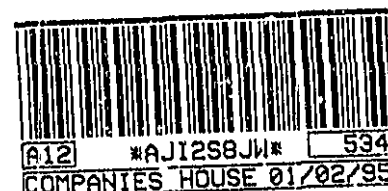


61564

THE SHEFFIELD UNITED FOOTBALL CLUB LIMITED

Directors and Officials

Board of Directors	REGINALD JOHN BREALEY (Chairman) ARNOLD HASTINGS LAVER DEREK DOOLEY BERNARD PROCTER JOHN ANDREW PLANT, J.P.
Vice-President	FRANK MELLING, Dip. Arch., F.R.I.B.A.
Life Members	ARTHUR H. CONNELL, O.B.E., D.L., LL.D., M.A. ALBERT JACKSON, J.P., F.R.I.C.S. KENNETH LEE, J.P.
Secretary	DAVID CAPPER, A.F.A.
Team Manager	DAVID T. BASSETT
Auditors	HOLMES, WIDLAK & GIBSON Chartered Accountants Registered Auditors 2 Paradise Street, Sheffield S1 1UE
Bankers	BARCLAYS BANK plc PO BOX No. 43 Commercial Street, Sheffield S1 1NG
Solicitors	CLEGG & SONS Mazda Buildings, Campo Lane, Sheffield S1 2EF
Registered Office	BRAMALL LANE, SHEFFIELD S2 4SU
Company Registered No.	61564 (Registered in England and Wales)



Notice of Meeting

NOTICE IS HEREBY GIVEN that the Ninety-fifth Annual General Meeting of this Company will be held in the Executive Suite, Bramall Lane, Sheffield, on Thursday 29 December 1994 at 11.00 a.m. for the following purposes:

1. To receive the Report of the Directors and the Audited Accounts, for the year ended 30 June 1994.
2. To re-elect Directors.
3. To re-appoint the Auditors and authorise the Directors to fix their remuneration.
4. To transact any other ordinary business of the Company as may be transacted at an annual general meeting.

Note:

The Transfer Books of the Company will be closed from 15 December 1994 until 12 January 1995.

A member who is entitled to attend and vote at General Meetings is entitled to appoint a Proxy, who need not also be a member, to attend and vote on a poll on his behalf.

Shareholders and proxies will be admitted to the Meeting on production of the ticket enclosed with this Report.

By order of the Board.



D. Capper, Secretary
Bramall Lane
Sheffield S2 4SU

8 November 1994

A Form of Proxy is enclosed. It is requested that Forms should be lodged at the Registered Office of the Company not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting, at which the person named in the Proxy proposes to vote. (N.B. Please refer to Form of Proxy for details).

Sheffield United FC

"The Family Club"



***Annual Report
and Accounts
1994***

Chairman's Statement

Playing Staff

During the twelve month period to 30 June 1994 the following players were recruited:

R. Davidson	July 1993
C. Kamara	July 1993
S. Bibbo	August 1993
W. Falconer	August 1993
J. Flo	August 1993
M. Foran	August 1993
R. Scott	August 1993
D Tuttle	August 1993
J. Wirmola	August 1993
B. Davison	November 1993
R. Nilsen	November 1993
N. Blake	February 1994

During the twelve month period the following trainees joined the professional playing staff:

G. Anthony	July 1993
A. Battersby	July 1993
T. Butterfield	July 1993
M. Foreman	July 1993
C. Hellewell	July 1993
D. Smith	July 1993
M. Thomson	July 1993
L. Wainwright	July 1993

During the twelve month period the following have left the professional playing staff:

M. Cherrill	July 1993
B. Deane	July 1993
S. Kent	July 1993
P. Kite	July 1993
I. Bryson	August 1993
P. Duffield	September 1993
N. Peel	October 1993
J. Pemberton	November 1993
D. Walton	December 1993
D. Barnes	January 1994
J. Wirmola	January 1994
W. Falconer	February 1994
L. Wainwright	April 1994
D. Smith	June 1994
D. Brocklehurst	June 1994

Chairman's Statement

The Accounts reveal a profit of £665,336 before bank interest and other specified charges, as stated at £156,303, leaving a net profit of £509,033 for the year against £1,093,693 for the previous year.

Despite a drop in turnover of approximately 10%, we have managed to reduce our liabilities by almost two million pounds to what must be the lowest level for many years. Note 9 on page 14 states the current creditors at £3,822,857 but this includes season ticket monies in advance of £1,087,286.

Since the year end, we have paid off the previous Chairman's loans of £378,000 and a Director's loan of £100,000, reducing our total liabilities even further.

In my Chairman's statement last year I said it was my intention to clear liabilities and keep the Club in a solvent position. Whilst I accept that the intention is to return to Premiership Football at the earliest possibility, it is of paramount importance that once we return we are in a financial position to remain there. Sometimes a painful operation is necessary to finally cure the illness; whilst I take no pleasure in reading of many other Club's financial plight I observe a downward spiral from which I cannot see their recovery. Time will tell.

The John Street Stand is a must for Bramall Lane, and can be self-financing. Once it is completed I know that the supporters will enjoy the facilities that it will offer, and feel proud of their ground. In the meantime, the disappointments, doubts and distrusts of good intentions may be prevalent but it is all part of the painful process of priorities.

I expect the shareholders to recognise these priorities and to support the Directors' efforts; after all, in the event of a calamitous situation occurring in any Company, it is the shareholders who ultimately have to pick up the pieces. The supporters may be short on patience, but I am sure that any lost pride will be restored in the not too distant future.

R. J. BREALEY
Chairman

8 November 1994

Report of the Directors

To be presented at the Ninety-fifth Annual General Meeting of Shareholders to be held in the Executive Suite Bramall Lane, on Thursday, 29 December, 1994 at 11.00 a.m.

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 and of the profit or loss 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, subject to any material departures disclosed and explained in the financial statements; and
- 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 1985. 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.

Review and future developments

A review of the year's activities and future developments is contained in the Chairman's Statement.

Principal activities

The principal activity of your Company is that of a professional football club.

Finance

The profit on ordinary activities for the year amounted to £509,033. The Directors do not recommend the payment of Preference Dividends in respect of the three years ended 7 May 1994.

Property and other fixed assets

A professional valuation of the freehold land and buildings was undertaken as at 30 June 1992, and is dealt with under paragraph 6(c) of the Notes forming part of the Financial Statements.

The changes in Fixed Assets during the year are also shown in these Notes.

Political and charitable contributions

Charitable donations made in the year amounted to £2,355.

Directors

The Directors of the Company at 30 June 1994 were as follows

R. J. Brealey – Chairman

A. H. Laver

D. Dooley

B. Procter

J. A. Plant

Mr. L. Brealey resigned as a director on 28 August 1993.

The Director retiring by rotation is Mr. B. Procter who, being eligible, offers himself for re-election.

Report of the Directors continued

Directors and their shareholdings

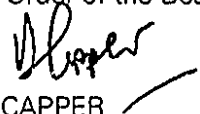
Interest of Directors in the shares of the Company were as follows:

	At 30 June 1994			At 30 June 1993		
	Original	Ordinary	Pref	Original	Ordinary	Pref
R. J. Brealey						
As nominee for						
Else (1982) Limited	—	1,620	—	—	1,620	—
D. Dooley	—	1	—	—	1	—
A. H. Laver	3	103	—	3	103	—
B. Procter						
Beneficial Interest	4	1	20	4	1	20
Other Interest	—	338	—	—	338	—
J. A. Plant	1	—	—	1	—	—

Auditors

Messrs. Holmes, Widlake & Gibson, Chartered Accountants, have indicated that they are willing to continue in office as Auditors of the Company and a resolution will be submitted to the forthcoming Annual General Meeting that they be re-appointed.

By Order of the Board



D. CAPPER
Secretary

Bramall Lane
Sheffield
S2 4SU

8 November 1994

Profit and Loss Account for the year ended 30 June 1994

	Note	1994	1993
INCOME	2	5,430,863	6,060,363
Deduct: EXPENDITURE			
Football		3,840,761	3,637,317
Ground		292,155	236,709
General Administration		1,061,547	995,598
		<u>5,194,463</u>	<u>4,869,624</u>
Operating Profit		236,400	1,190,739
Add:			
Donations	1 (h)	262,031	282,104
Interest on Directors' Loans - Prior year adjustment		162,392	-
Interest Received		4,513	-
		<u>428,936</u>	<u>282,104</u>
		665,336	1,472,843
Deduct:			
Loss on Transfers of Players' Registrations	1 (c)	45,567	59,600
Interest Payable		98,256	319,550
Loss on Disposal of Fixed Assets		12,480	-
		<u>156,303</u>	<u>379,150</u>
Profit on Ordinary Activities for the year	15	509,033	1,093,693

Statement of Total Recognised Gains and Losses Year ended 30 June 1994

	1994	1993
Profit for the financial year	509,033	1,093,693
Unrealised surplus on Revaluations Players	1,659,500	106,000
Total recognised gains and losses for the year	2,168,533	1,199,693

The notes on pages 11 to 17 form part of these financial statements

Balance Sheet 30 June 1994

	Note	1994	1993
FIXED ASSETS			
Tangible Fixed Assets	6	10,339,400	10,074,715
Intangible Assets	7	8,867,000	8,800,000
CURRENT ASSETS			
Debtors	8	911,176	558,638
Stock in Trade	1 (f)	128,641	74,969
Cash in Hand and at Bank		1,478	15,400
		<u>1,041,295</u>	<u>649,067</u>
CREDITORS			
(Amounts falling due within one year)	9	<u>(3,822,857)</u>	<u>(5,097,478)</u>
NET CURRENT (LIABILITIES)		<u>(2,781,562)</u>	<u>(4,448,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,442,838	14,426,304
CREDITORS			
(Amounts falling due after more than one year)	11	<u>(209,207)</u>	<u>(374,566)</u>
NET ASSETS		<u>16,233,631</u>	<u>14,051,738</u>
CAPITAL AND RESERVES			
Called up Share Capital	12	1,498,330	1,498,330
Revaluation Reserve	13	10,033,567	10,987,067
Other Reserve - Grants	1 (d) & 14	1,468,089	1,454,729
Accumulated Profit	15	<u>3,233,645</u>	<u>111,612</u>
		<u>16,233,631</u>	<u>14,051,738</u>

Approved by the Board on 8 November 1994

R. J. BREALEY

A. H. LAVER

Directors

The notes on pages 11 to 17 form part of these financial statements

Cash Flow Statement for the year ended 30 June 1994

	1994	1993
NET CASH INFLOW FROM OPERATING ACTIVITIES	47,821	1,562,363
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	4,513	-
Interest Paid	<u>(145,551)</u>	<u>(246,677)</u>
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(141,038)	(246,677)
TRANSFER FEES		
Transfer Fees Received	3,305,683	355,775
Transfer Fees Paid	<u>(1,801,333)</u>	<u>(397,725)</u>
NET CASH INFLOW/(OUTFLOW) FROM TRANSFER FEES	1,504,350	(41,950)
INVESTING ACTIVITIES		
Payments to acquire fixed assets	(361,390)	(613,385)
Grants received towards fixed assets	<u>13,360</u>	<u>245,060</u>
	<u>(348,030)</u>	<u>(368,325)</u>
Receipts from sale of fixed assets	<u>(9,000)</u>	<u>-</u>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(357,030)	(368,325)
FINANCING		
Bank Loans (Repaid)	(225,000)	(125,000)
Other Loans (Repaid)	<u>(678,784)</u>	<u>(139,883)</u>
NET CASH (OUTFLOW) FROM FINANCING	(903,784)	(264,883)
INCREASE IN CASH AND CASH EQUIVALENTS	<u>150,319</u>	<u>640,528</u>

Auditors' Report to the Members of The Sheffield United Football Club Limited

We have audited the financial statements on pages 7 to 17 which have been prepared on the basis of the accounting policies set out on page 11.

Respective responsibilities of Directors and Auditors

As described on page 5 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 mis-statement, 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 affairs of the Company as at 30 June 1994 and of the Company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Holmes, Widdlake & Gibson

Chartered Accountants and
Registered Auditors
Sheffield

8 November 1994

Notes forming part of the Financial Statements for the year ended 30 June 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and inclusion in the Balance Sheet of the valuation of players at 30 June 1994.

These have been prepared on a going concern basis. Whilst these Accounts show a net current liability position the Directors believe that the basis is appropriate as the Company has adequate facilities to meet its obligations as they fall due.

(b) Intangible Assets

The Directors consider that the Balance Sheet should include the transfer values of players in the books of the Club, and the players were valued at 30 June 1994 by Mr. D. T. Bassett, the ~~transfer~~ manager, on that basis. His valuation at that date of £8,885,000, approved and certified by the Directors, is shown under the heading of "Intangible Assets". Any increase in value is dealt with in the Transfer to Revaluation Reserve.

(c) Transfer Fees

All transfer fees payable in the year have been shown as additions to "Intangible Assets" (Note 7). The valuations of players sold in the year have been deducted from this account, any resultant profit or loss on sale being reflected in the profit and loss account.

(d) Land and Buildings and Grants

All additions to Land and Buildings in the year have been shown at their gross cost. Grants from the Football Trust towards this expenditure have been shown under a separate heading - "Other Reserve - Grants".

(e) Depreciation

The freehold ground and buildings at Bramall Lane have not been depreciated. In the opinion of the Directors these are maintained to a high standard to comply with the requirements of the Safety of Sports Grounds Act 1975, and no provision for depreciation is necessary.

The equipment and vehicles are being written off at varying rates over their estimated useful lives.

(f) Stock in Trade

Stock has been valued at the lower of cost or net realisable value.

(g) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the Profit and Loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

(h) Donations

Donations received from the Development Fund and other sources have been credited to the Profit and Loss Account.

Notes forming part of the Financial Statements for the year ended 30 June 1994 continued

2. INCOME	1994	1993
Football Income	3,082,399	3,485,456
Commercial and Other Income	2,348,464	2,574,907
	<u>5,430,863</u>	<u>6,060,363</u>
3. PROFIT ON ORDINARY ACTIVITIES		
This is stated after charging or (crediting) the following:		
Interest Payable:		
Bank Interest	81,194	204,625
Hire Purchase Interest	3,360	4,520
Directors' Loan Interest	(162,392)	74,753
Caythorne Properties Limited Interest	6,667	33,333
Other Interest	7,035	2,319
	<u>(64,136)</u>	<u>319,550</u>
Interest Receivable:		
Bank Interest	(4,513)	-
	<u>(4,513)</u>	<u>-</u>
Mr L. Brealey, a Director of the Company until 28 August 1993, held a controlling interest in Caythorne Properties Limited.		
Auditors' Remuneration	<u>8,750</u>	<u>8,500</u>
Leasing Charges	<u>69,448</u>	<u>81,158</u>
4. STAFF COSTS		
(a) Staff Costs Comprise:		
Wages and Salaries	2,726,804	2,657,042
Social Security Costs	266,595	243,225
Other Pension Costs	106,611	67,226
Directors' Remuneration	33,542	6,917
Directors' Pension Costs	12,296	606
	<u>3,145,848</u>	<u>2,975,016</u>
(b) Directors		
The emoluments of the Directors of the Company for the year were £33,542 (1993 £6,917). The Chairman did not receive any emoluments during the year (1993 Nil). The emoluments of the highest paid Director were £33,542 (1993 £6,917).		
Other Directors emoluments were in the following ranges.	1994	1993
£0-£5,000 (All Nil)	5	9

Notes forming part of the Financial Statements for the year ended 30 June 1994 continued

5. TAXATION

There is no charge to corporation tax for the year. Subject to agreement with the Inland Revenue there are corporation tax losses to carry forward amounting to approximately £3,856,000 (1993 £5,709,000).

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Equipment and Vehicles	1994 Total
(a) At Cost or Valuation			
Balance 1 July 1993			
At Valuation	9,480,000	-	9,480,000
At Cost	271,711	889,499	1,161,210
Additions (Note 1(d))	263,252	154,797	418,049
Disposals	-	(8,250)	(8,250)
Balance 30 June 1994	<u>10,014,963</u>	<u>1,036,046</u>	<u>11,051,009</u>
(b) Accumulated Depreciation			
At 1 July 1993		566,495	566,495
Charge for the year		149,884	149,884
Disposals		(4,770)	(4,770)
Balance 30 June 1994		<u>711,609</u>	<u>711,609</u>
Net Book Value			
At 30 June 1994	<u>10,014,963</u>	<u>324,437</u>	<u>10,339,400</u>
At 30 June 1993	<u>9,751,711</u>	<u>323,004</u>	<u>10,074,715</u>

- (c) A professional valuation of the freehold land and buildings comprising the whole site at Bramall Lane was carried out by Messrs Lambert Smith Hampton as at 30 June 1992. The valuation of £9,480,000 was made on the basis of its depreciated replacement cost.

No provision has been made in these Accounts for any potential tax charge which may arise on sale.

- (d) The net book value of equipment and vehicles includes an amount of £56,414 (1993 £60,744) in respect of assets held under finance leases and hire purchase contracts. The depreciation for the year in respect of these assets amounted to £24,305 (1993 £26,950).

- (e) Negotiations are continuing for the Club to acquire the lease of the plot of land fronting to Shoreham Street, Sheffield, of which the Club is the freeholder, and it is maintaining its rights over this property.

Notes forming part of the Financial Statements for the year ended 30 June 1994 continued

	1994	1993
7. INTANGIBLE ASSETS		
Players at Valuation 1 July 1993	8,800,000	8,685,000
Additions at cost	2,000,500	440,000
Disposals at Valuation	(3,575,000)	(431,000)
	<u>7,225,500</u>	<u>8,694,000</u>
 Increase in revaluation transferred to Revaluation Reserve – Note 13	<u>1,659,500</u>	<u>100,000</u>
Balance 30 June 1994	<u>8,885,000</u>	<u>8,800,000</u>
 Cost of Players	<u>4,313,000</u>	<u>3,274,500</u>
Increase on Revaluation	<u>4,572,000</u>	<u>5,525,500</u>
	<u>8,885,000</u>	<u>8,800,000</u>
8. DEBTORS		
Trade Debtors	499,375	317,377
Prepayments and Accrued Income	411,801	241,261
	<u>911,176</u>	<u>558,638</u>
9. CREDITORS (Amounts falling due within one year)		
Bank Loans and Overdrafts (Note 10)	796,823	1,073,624
Loans (Unsecured)		
Caythorpe Properties Limited	–	400,000
Other Loans	378,000	374,444
Directors	100,000	325,775
Loan (Secured)	25,000	25,000
Trade Creditors	852,401	1,825,514
Accruals and Deferred Income	1,343,218	1,858,651
Other Creditors including Taxation and Social Security	327,415	457,470
	<u>3,822,857</u>	<u>5,097,478</u>
10. BANK LOANS AND OVERDRAFTS		
Barclays Bank plc (Secured)	350,387	614,688
Midland Bank plc (Secured)	433,936	433,936
National Westminster Bank plc (Unsecured)	12,500	25,000
	<u>796,823</u>	<u>1,073,624</u>

- (a) The Midland Bank plc Loan Account is in the joint names of a Director and The Sheffield United Football Club Limited. The interest on the loan is payable by the Club.
- (b) Barclays Bank plc at 30 June 1994 held, as security for Loans and Overdraft in notes 9 and 10, a debenture and a first legal charge over the deeds of the freehold property known as Bramall Lane Football Ground.

Notes forming part of the Financial Statements for the year ended 30 June 1994 continued

11. CREDITORS (Amounts falling due after more than one year)	1994	1993
National Westminster Bank plc (Unsecured)	-	12,500
Hire Purchase Accounts	17,540	45,399
Barclays Bank plc Loan Account (Secured)	-	109,000
Other Loan (Secured - see below)	191,667	216,667
	<u>209,207</u>	<u>374,566</u>

The loan of £191,667 is secured by a second legal charge over the deeds of the freehold property known as Bramall Lane Football Ground.

12. CALLED UP SHARE CAPITAL	1994		1993	
	Authorised	Issued	Authorised	Issued
Original Shares of £100 each fully paid	47,700	47,700	47,700	47,700
Ordinary Shares of £500 each fully paid	1,441,500	1,441,500	1,441,500	1,441,500
Preference Shares of £10 each fully paid	10,460	9,130	10,460	9,130
	<u>1,499,660</u>	<u>1,498,330</u>	<u>1,499,660</u>	<u>1,498,330</u>

13. REVALUATION RESERVE	1994		1993	
	Land & Buildings	Players	Total	Total
Balance 1 July 1993	5,461,567	5,525,500	10,987,067	10,738,067
Add				
Surplus on Revaluation of Players (Note 7)	-	1,659,500	1,659,500	106,000
Transfer from Profit and Loss Account (Note 15)	-	(2,613,000)	(2,613,000)	143,000
Balance 30 June 1994	<u>5,461,567</u>	<u>4,572,000</u>	<u>10,033,567</u>	<u>10,987,067</u>

14. OTHER RESERVE - GRANTS	1994	1993
Balance 1 July 1993	1,454,729	1,280,381
Add: Amounts receivable in the year	13,360	174,343
Balance 30 June 1994	<u>1,468,089</u>	<u>1,454,729</u>

15. PROFIT AND LOSS ACCOUNT	1994	1993
Balance 1 July 1993	111,612	(839,081)
Profit for the year	509,033	1,093,693
Transfer from/(to) Revaluation Reserve (Note 13)	2,613,000	(143,000)
Balance 30 June 1994	<u>3,233,645</u>	<u>111,612</u>

Notes forming part of the Financial Statements for the year ended 30 June 1994 continued

16. CAPITAL COMMITMENTS

No provision has been made in the Accounts for the following capital expenditure

	1994	1993
Contracts placed to an approximate value of	750,532	Nil
Expenditure authorised by the board, contracts for which have not been placed	Nil	Nil

17. CONTRACT COMMITMENTS

Commitments in respect of deferred signing on fees due to players under contract at the year end and not provided in the Accounts amounted to £503,001 (1993 - £583,167)

18. PREFERENCE DIVIDENDS

Dividends of £1,438 on the Preference Shares are in arrear in respect of the three years ended 7 May 1994

19. NOTES TO THE CASH FLOW STATEMENT

1 Reconciliation of Operating profit to net cash inflow from operating activities

	1994	1993
Operating Profit	236,400	1,190,739
Depreciation Charges	149,884	124,862
Donations	262,011	232,104
(Increase)/Decrease in Stock	(53,672)	18,398
(Increase) in Operating Debtors	(128,788)	(15,712)
(Decrease) in Operating Creditors	(418,034)	(38,028)
Net Cash Inflow from Operating Activities	47,821	1,562,363

2 Analysis of changes in cash and cash inflow during the year

	1994	1993
Opening Balance	(499,228)	(1,139,756)
Net Cash Inflow	150,319	640,528
Closing Balance	(348,909)	(499,228)

Notes forming part of the Financial Statements for the year ended 30 June 1994 *continued*

3 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	1994	1993	Change in the Year
Cash at Bank and in Hand	1,478	15,460	(13,982)
Bank Overdrafts	(350,387)	(514,688)	164,301
	<u>(348,909)</u>	<u>(499,228)</u>	<u>150,319</u>
		1992	
Cash at Bank and in Hand		7,774	
Bank Overdrafts		(1,147,530)	
		<u>(1,139,756)</u>	

20 EMPLOYEES

The average number of persons employed by the Company was as follows

	Full Time	Part Time	Total
1994	102	12	114
1993	82	11	93

21. ULTIMATE PARENT COMPANY

The Directors consider the Ultimate Parent Company to be Else (1932) Limited, a Company incorporated in Gibraltar.

22. SUBSEQUENT EVENTS

- (a) The manager has indicated that his estimate of the value of the playing squad at the current date is in the region of £6.2m.
- (b) Subsequent to 30 June 1994 the Company purchased players for £292,057 and sold players for £800,000.

23. CONTINGENT LIABILITIES

- (a) There is a contingent liability to pay up to a maximum sum of £150,000 should any land owned by the Club be sold.
- (b) Matters at issue between the Club and Mr. P. G. Woolhouse, including his loan account and the unquantified claim for damages for alleged breach of contract and expenses, have been settled following agreement with his Trustee in Bankruptcy in the sum of £178,000. The agreement is conditional upon no new information becoming available.
- (c) A claim has been lodged by Wolmetal Limited in respect of an alleged loan of £150,000 to the Club. The claim is being disputed and no provision has been made in these Accounts, since the Directors believe that no such loan is outstanding.