



COMPANY REGISTRATION NO: 80612

The Football League Limited

Statement of Accounts 1993



The Football League Limited

Chairman:

W. G. McKEAG, B.A. (Cantab)

Board of Directors:

G. GIBSON
D. G. HAMMOND
J. M. HAYWARD
J. W. T. HILL
K. J. REAMES
T. ROBINSON

Secretary and Registered Office:

J. D. DENT
Lytham St. Annes, FY8 1JG

Auditors:

RUSHTONS
Starkie House, Winckley Square, Preston, PR1 3JJ

Solicitors:

EDGE AND ELLISON
Rutland House, 148 Edmund Street, Birmingham, B3 2JR

Bankers:

BARCLAYS BANK PLC
56 St. Annes Road West, St. Annes on Sea

The Football League Limited

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the seventeen months ended 30 June 1993.

The principal activity of the Company is the organisation of League Football and the protection and promotion of League Football and Football League Clubs.

The names of the Directors at the end of the financial period are shown on page 1. Messrs. W. G. McKeag and K. J. Reames served as Directors throughout the period, the other changes being as follows:

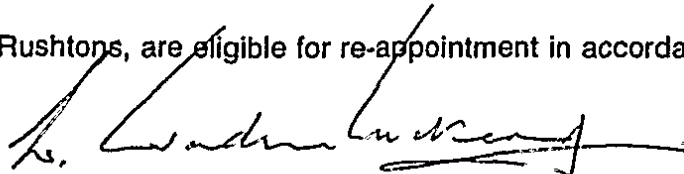
On 5 June 1992 Messrs. P. D. Bloom, R. T. Chase, H. D. Ellis, G. M. Holmes, G. A. Smith and I. H. Stott ceased to be Directors; and Messrs. D. G. Hammond, J. W. T. Hill, T. Robinson and A. S. Webb were appointed Directors. Mr Webb resigned in September 1992 and Mr J. Haywood was elected to fill the vacancy. In January 1993, Mr. G. Gibson was elected as a Director.

None of the Directors has any beneficial interest in any share of the Company, nor receives any emolument from the Company. The Football League Limited maintains insurance for its Directors in respect of their duties as Directors.

During the period ten shares of 5p each were issued, nil paid.

The net profit for the period, after taxation, was £828 which is added to Reserves.

The Auditors, Messrs. Rushtons, are eligible for re-appointment in accordance with Section 384, Companies Act 1985.



W. GORDON McKEAG, CHAIRMAN

18 November 1993

The Football League Limited

BALANCE SHEET AS AT 30 JUNE 1993

| | NOTES | 1993 | 31 January 1992 |
|---|---------|-------------------|-------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 1(b), 2 | 627,744 | 630,862 |
| Investments | 3 | 981 | 981 |
| Shares in Group Company | 4 | 100 | 76 |
| | | <u>628,825</u> | <u>631,919</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 2,757,169 | 1,824,094 |
| Cash | 6 | <u>7,689,224</u> | <u>8,054,098</u> |
| | | 10,446,393 | 9,878,192 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>10,739,316</u> | <u>10,175,037</u> |
| Net Current Liabilities | | (292,923) | (296,845) |
| Total Assets less Current Liabilities | | <u>335,902</u> | <u>335,074</u> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 8 | — | — |
| Revaluation Reserve | | 166,500 | 166,500 |
| Profit and Loss Account | | <u>169,402</u> | <u>168,574</u> |
| | | <u>335,902</u> | <u>335,074</u> |

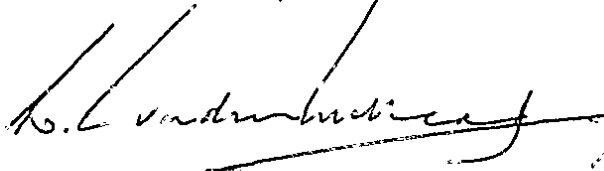
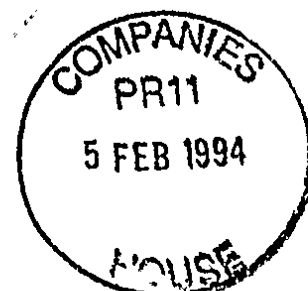
The Football League Limited and Subsidiary Company

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 1993

| | NOTES | 1993 | | 31 January 1992 | |
|---|---------|-------------------|----------------|-------------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 1(b), 2 | | 627,744 | | 630,862 |
| Investments | 3 | | <u>981</u> | | <u>981</u> |
| | | | 628,725 | | 631,843 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 3,158,590 | | 1,763,472 | |
| Cash | 6 | <u>8,144,096</u> | | <u>9,946,174</u> | |
| | | 11,302,686 | | 11,709,646 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>11,595,509</u> | | <u>12,006,391</u> | |
| Net Current Liabilities | | | (292,823) | | (296,745) |
| Total Assets less Current Liabilities | | | <u>335,902</u> | | <u>335,098</u> |
| CAPITAL AND RESERVES | | | | | |
| Called Up Share Capital | 8 | | — | | — |
| Revaluation Reserve | | | 166,500 | | 166,500 |
| Profit and Loss Account | | | <u>169,402</u> | | <u>168,574</u> |
| | | | 335,902 | | 335,074 |
| Minority Interest | | | — | | 24 |
| | | | <u>335,902</u> | | <u>335,098</u> |

These Accounts were approved by the Board of Directors on 18 November 1993.

W. GORDON McKEAG, CHAIRMAN

The Football League Limited and Subsidiary Company

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 1993

| | NOTES | 17 Months Ended 30 June 1993 | | 12 Months Ended 31 January 1992 | |
|--|-------|---------------------------------|------------------|------------------------------------|----------------|
| | | £ | £ | £ | £ |
| Turnover | 9 | | | | |
| Continuing Operations | | 31,681,791 | | 26,512,468 | |
| Discontinued Operations | | <u>2,348,441</u> | 34,030,232 | <u>5,179,212</u> | 31,691,680 |
| DEDUCT: | | | | | |
| External Charges | 10 | 29,050,295 | | 24,016,222 | |
| Other Operating Charges | 11 | 4,799,803 | | 7,602,664 | |
| Staff Costs | 12 | <u>1,325,905</u> | 35,176,003 | <u>899,136</u> | 32,518,022 |
| | | | (1,145,771) | | (826,342) |
| Interest Receivable | | | <u>1,178,623</u> | | <u>839,740</u> |
| | | | 32,852 | | 13,398 |
| Interest Payable | | | <u>9</u> | | <u>589</u> |
| Profit on Ordinary Activities before Taxation | | | 32,843 | | 12,809 |
| Tax on Ordinary Activities | 13 | | <u>32,015</u> | | <u>9,977</u> |
| Profit on Ordinary Activities after Taxation | | | 828 | | 2,832 |
| Retained Earnings at 31 January 1992 | | | <u>168,574</u> | | <u>165,742</u> |
| Retained Earnings at 30 June 1993 | | | <u>169,402</u> | | <u>168,574</u> |

The attached Notes form part of these Accounts.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE FOOTBALL LEAGUE LIMITED**

We have audited the financial statements on pages 4 to 16 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 30 June 1993 and of the profit and cash flows for the seventeen months ended on that date and have been properly prepared in accordance with the Companies Act 1985.

18 November 1993



RUSHTONS
Chartered Accountants
Registered Auditors
Preston

The Football League Limited and Subsidiary Company

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 1993

| | NOTES | 17 Months Ended 30 June 1993 £ | 12 Months Ended 31 January 1992 £ |
|---|-------|---|--|
| OPERATING ACTIVITIES | | | |
| Net Cash Outflow from Continuing Operating Activities | | (3,308,952) | (27,055) |
| Net Cash Inflow from Discontinued Operating Activities | | 406,406 | 1,873,209 |
| Net Cash (Outflow)/Inflow from Operating Activities | | <u>(2,902,546)</u> | <u>1,846,154</u> |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest Received | | 1,178,623 | 839,740 |
| Interest Paid | | <u>(9)</u> | <u>(589)</u> |
| Net Cash Inflow from Returns on Investments and Servicing of Finance | | <u>1,178,614</u> | <u>839,151</u> |
| TAXATION | | | |
| UK Corporation Tax Paid | | 10,000 | 9,877 |
| Tax Paid | | <u>(10,000)</u> | <u>(9,877)</u> |
| INVESTING ACTIVITIES | | | |
| Purchase of Tangible Fixed Assets | | (205,758) | (231,897) |
| Sale of Tangible Fixed Assets | | 61,426 | 6,000 |
| Purchase of Shares in Subsidiary 4 | | <u>(24)</u> | <u>—</u> |
| Net Cash Outflow from Investing Activities | | <u>(144,356)</u> | <u>(225,897)</u> |
| (Decrease)/Increase in Cash and Cash Equivalents 14 | | <u>(1,878,288)</u> | <u>2,449,531</u> |

The Football League Limited and Subsidiary Company

RECONCILIATION OF OPERATING PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 1993

| | 17 Months Ended 30 June 1993 £ | 12 Months Ended 31 January 1992 £ |
|---|---|--|
| CONTINUING ACTIVITIES | | |
| Operating Loss | (2,010,621) | (2,696,391) |
| Depreciation and Loss on Sale of Tangible Fixed Assets | 147,450 | 85,611 |
| (Increase)/Decrease in Trade Debtors | (1,142,386) | 87,942 |
| (Increase) in Other Debtors | (991,173) | (65,231) |
| Decrease/(Increase) in Prepayments and Accrued Income | 145,514 | (67,241) |
| Increase in Trade Creditors | 693,741 | 478,931 |
| Increase in Other Creditors | 1,056,328 | 1,360,552 |
| (Decrease)/Increase in Accruals and Deferred Income | (1,207,805) | 788,772 |
| Net Cash (Outflow) from Continuing Operating Activities | <u>(3,308,952)</u> | <u>(27,055)</u> |
| DISCONTINUED ACTIVITIES | | |
| Operating Profit | 788,640 | 1,808,235 |
| Decrease in Trade Debtors | 728,438 | 4,182 |
| (Increase) in Other Debtors | (135,511) | (354,758) |
| (Decrease) in Trade Creditors | (80,648) | (80,630) |
| (Decrease)/Increase in Accruals and Deferred Income | (894,513) | 496,180 |
| Net Cash Inflow from Discontinued Operating Activities | <u>406,406</u> | <u>1,873,209</u> |
| Net Cash (Outflow)/Inflow from Operating Activities | <u>(2,902,546)</u> | <u>1,846,154</u> |

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

1. ACCOUNTING POLICIES

- (a) The Accounts are prepared on the historical cost basis as modified by the revaluation of Leasehold Premises in 1981.
- (b)
 - (i) No provision is made for amortization or depreciation of the Leasehold Premises, and accordingly the recommendations of Statement of Standard Accounting Practice No. 12 have not been complied with. The effect on the Accounts is not material.
 - (ii) Depreciation is provided on motor cars and the computer installation, but not on other office equipment as replacements in that respect are charged to revenue. The rates used are as follows:
 - Motor cars 25% on written down value
 - Computer 25% on cost
- (c) The subsidiary company ceased to operate during the period and, in accordance with Financial Reporting Standard No. 3, the results of that company are shown as a discontinued operation.
- (d) In previous years, the levy charged on transfer fees of players and the corresponding payment to the Players Benefit Scheme, were reflected in these accounts. As contributions to the Players Benefit Scheme are now received from other sources, this treatment is no longer deemed to be appropriate.
- (e) The Football League Limited has taken advantage of the exemption in the Companies Act 1985 not to present its own Profit and Loss Account. The whole of the profit after taxation shown in the Consolidated Profit and Loss Account is attributable to the holding company.

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

| 2. TANGIBLE FIXED ASSETS | Leasehold | Equipment | Total |
|---|----------------|----------------|----------------|
| The Company and The Group | Premises | £ | £ |
| At Valuation in 1981 | £ 212,500 | — | 212,500 |
| At Cost to 31 January 1992 | 34,972 | 528,879 | 563,851 |
| Additions during the period | — | 205,758 | 205,758 |
| Sold during the period | — | (147,361) | (147,361) |
| At 30 June 1993 | | | |
| At Valuation | 212,500 | — | 212,500 |
| At Cost | 34,972 | 587,276 | 622,248 |
| | <u>247,472</u> | <u>587,276</u> | <u>834,748</u> |
| Depreciation to 31 January 1992 | — | 145,489 | 145,489 |
| Provided for Period | — | 125,356 | 125,356 |
| Released by Disposals | — | (63,841) | (63,841) |
| | | <u>207,004</u> | <u>207,004</u> |
| Net Book Value at 30 June 1993 | 247,472 | 380,272 | 627,744 |
| Net Book Value at 31 January 1992 | <u>247,472</u> | <u>383,390</u> | <u>630,862</u> |
| Original cost of the Leasehold Premises—£78,221 | | | |

| 3. INVESTMENTS | 1993 | 31 January 1992 |
|---|------|-----------------|
| | £ | £ |
| Listed on the London Stock Exchange at cost | 981 | 981 |
| (Market Value 1993 £1,258; 1992 £1,162) | | |

4. INTEREST IN GROUP COMPANY
On 11 May 1993 the Company acquired the remaining 24% of the share capital of World-Wide Soccer Limited to make it a wholly owned subsidiary. Apart from the collection of outstanding debts, the subsidiary company ceased to operate after 20 May 1993.

| 5. DEBTORS | 1993 | 31 January 1992 |
|--------------------------------------|------------------|------------------|
| The Company | £ | £ |
| Trade Debtors | 1,487,634 | 345,248 |
| Other Debtors | 1,154,137 | 162,964 |
| Prepayments and Accrued Income | 24,062 | 169,576 |
| Owing by Subsidiary Company | 91,336 | 1,146,306 |
| | <u>2,757,169</u> | <u>1,824,094</u> |
| The Group | | |
| Trade Debtors | 1,490,122 | 1,076,174 |
| Other Debtors | 1,644,406 | 517,722 |
| Prepayments and Accrued Income | 24,062 | 169,576 |
| | <u>3,158,590</u> | <u>1,763,472</u> |

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

| | 1993 | 31 January 1992 |
|---|-------------------|--------------------|
| 6. CASH | | |
| The Company | £ | £ |
| Short Term Deposits | 4,500,000 | 5,000,000 |
| Cash at Bank | 3,189,224 | 3,054,098 |
| | <u>7,689,224</u> | <u>8,054,098</u> |
| The Group | | |
| Short Term Deposits | 4,500,000 | 5,000,000 |
| Cash at Bank | 3,644,096 | 4,946,174 |
| | <u>8,144,096</u> | <u>9,946,174</u> |
| 7. CREDITORS | | |
| Amounts falling due within one year: | | |
| The Company | £ | £ |
| Trade Creditors | 2,917,877 | 2,224,136 |
| Other Creditors | 6,335,194 | 5,278,866 |
| Accruals and Deferred Income | 1,454,230 | 2,662,035 |
| Corporation Tax payable | 32,015 | 10,000 |
| | <u>10,739,316</u> | <u>10,175,037</u> |
| The Group | | |
| Trade Creditors | 3,771,570 | 3,158,477 |
| Other Creditors | 6,335,194 | 5,278,866 |
| Accruals and Deferred Income | 1,456,730 | 3,559,048 |
| Corporation Tax payable | 32,015 | 10,000 |
| | <u>11,595,509</u> | <u>12,006,391</u> |
| 8. CALLED UP SHARE CAPITAL | | |
| Authorised Share Capital—100 Shares of 5p each | £5 | |
| Allotted Share Capital—71 Shares of 5p each, nil paid | — | |

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

9. TURNOVER

represents the income receivable by The Group, excluding:

- (i) VAT, discounts and foreign withholding tax;
- (ii) amounts credited direct to the pool accounts; and
- (iii) trading income, £2,591,683, of World-Wide Soccer Limited after 1 August 1992, assigned to The Football Association Premier League Limited

and is made up as follows:

| | 17 Months Ended 30 June 1993 £ | 12 Months Ended 31 January 1992 £ |
|---|--|---|
| Broadcasting Monies | 14,034,636 | 14,691,756 |
| Reproduction Fees — Pools | 8,809,920 | 6,079,243 |
| — Fixed Odds | 699,836 | 484,096 |
| Sponsorship | 3,879,705 | 3,780,000 |
| Receipts from Football Association and Premier League | 3,065,864 | — |
| Commercial Activities | 703,596 | 1,086,207 |
| Sundry Receipts | 488,234 | 391,166 |
| Subsidiary Company — provision of films and tapes | 2,348,441 | 5,179,212 |
| | <u>34,030,232</u> | <u>31,691,680</u> |

The geographical analysis of Turnover is:

| | | |
|----------------------|-------------------|-------------------|
| United Kingdom | 31,708,211 | 26,703,754 |
| Europe | 1,390,057 | 3,085,373 |
| Asia | 237,423 | 472,459 |
| Africa | 327,387 | 745,155 |
| Australasia | 110,667 | 324,426 |
| Americas | 91,145 | 194,369 |
| Middle East | 165,342 | 166,144 |
| | <u>34,030,232</u> | <u>31,691,680</u> |

Sponsorship derived from:

| | | |
|-----------------------------------|------------------|------------------|
| Barclays Bank PLC | 1,862,500 | 2,262,500 |
| Coca Cola Great Britain | 1,100,000 | — |
| Jewson Limited | 562,500 | — |
| Autoglass PLC | 208,200 | 100,000 |
| Sundry | 146,505 | 15,000 |
| Rumbelows PLC | — | 1,050,000 |
| Zenith Data Systems Limited | — | 255,000 |
| Leyland Daf Limited | — | 97,500 |
| | <u>3,879,705</u> | <u>3,780,000</u> |

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

| 10. EXTERNAL CHARGES | 17 Months Ended 30 June 1993 | | 12 Months Ended 31 January 1992 | |
|---|---------------------------------|-------------------|------------------------------------|-------------------|
| | £ | £ | £ | £ |
| Contribution to Pool Account | | 17,287,866 | | 3,497,420 |
| Distributions in accordance with 1991/92 Season Regulations 47 and 48: | | | | |
| Broadcasting Monies | 494,526 | | 9,123,120 | |
| Sponsorship Monies | <u>697,440</u> | 1,191,966 | <u>2,668,650</u> | 11,791,770 |
| Other Payments from Television Receipts: | | | | |
| Professional Footballers Association | 776,216 | | 706,258 | |
| Facility Fees | 6,459,889 | | 4,012,500 | |
| Other Leagues | 238,181 | | 153,125 | |
| Awards | <u>—</u> | 7,474,286 | <u>300,047</u> | 5,171,930 |
| Other Payments from Sponsorship Receipts: | | | | |
| Awards | 1,292,000 | | 952,500 | |
| Other Leagues | 450,000 | | — | |
| Agents Commission | <u>300,000</u> | 2,042,000 | <u>—</u> | 952,500 |
| FA Cup and League Cup Compensation Paid to Clubs | | 231,462 | | — |
| Commercial Royalties paid to Clubs | | 66,836 | | 762,396 |
| Cost of Events: | | | | |
| Soccer 6 | — | | 983 | |
| Inter-League Matches | 64,415 | | 13,451 | |
| Stadia 91 | <u>—</u> | 64,415 | <u>6,434</u> | 20,868 |
| Subsidiary Company — Production and Distribution Costs | | <u>691,464</u> | | <u>1,819,338</u> |
| | | <u>29,050,295</u> | | <u>24,016,222</u> |

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

| 11. OTHER OPERATING CHARGES | 17 Months Ended 30 June 1993 £ | £ | 12 Months Ended 31 January 1992 £ | £ |
|--|--------------------------------------|------------------|---|------------------|
| Referees, Linesmen and Assessors | | 1,522,133 | | 1,323,076 |
| Insurance Schemes: | | | | |
| Players' Personal Accident | 301,576 | | 497,705 | |
| Clubs' Public and Employers Liability | 461,388 | | 714,200 | |
| CCTV | 13,025 | 775,989 | 20,000 | 1,231,905 |
| Subsidiary Company: | | | | |
| Sales Management Charges | 429,285 | | 884,403 | |
| Administration Charges | 439,052 | | 667,236 | |
| (Surplus) on Exchange Rates | (76,210) | 792,127 | (61,814) | 1,489,825 |
| Meetings | | 196,930 | | 293,626 |
| Commercial Expenses, Marketing and Publicity | | 333,286 | | 521,449 |
| Office Expenses | | 965,913 | | 728,609 |
| Law Costs | | 250,719 | | 1,092,502 |
| Law Costs overprovided last year | | (250,000) | | — |
| Donations | | 2,650 | | 187,168 |
| Consultants and Research Fees | | 114,034 | | 217,591 |
| Competition Awards and Trophies | | 41,031 | | 24,726 |
| Fixtures | | 9,333 | | 22,035 |
| Stadia Advisory Design Council | | 33,699 | | 35,000 |
| Bad Debts | | 11,959 | | 13,658 |
| Stadia Marketing | | — | | 296,131 |
| Compensation to Clubs re Plastic Pitches .. | | — | | 100,000 |
| Receivers Costs | | — | | 25,363 |
| | | <u>4,799,803</u> | | <u>7,602,664</u> |
| Office Expenses includes: | | | | |
| Auditors Remuneration — | | | | |
| Audit | | 26,400 | | 16,500 |
| Accountancy and Taxation | | 22,900 | | 36,900 |
| Depreciation | | 147,450 | | 85,611 |
| Leasing Charges | | 54,691 | | 22,036 |
| Subsidiary Company Administration Charges includes: | | | | |
| Auditors Remuneration — | | | | |
| Audit | | 2,500 | | 2,200 |
| Accountancy | | 2,230 | | 1,100 |

Law costs for the year ended 31 January 1992 included £781,283 relating to proceedings taken by the Football Association to require alteration to the Regulations of The Football League Limited. Of this sum, £250,000 was subsequently found to be over-provided.

The Football League Limited and Subsidiary Company

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1993

| | 17 Months Ended 30 June 1993 £ | 12 Months Ended 31 January 1992 £ |
|----------------------------------|---|--|
| 12. STAFF COSTS | | |
| Salaries | 1,126,978 | 763,132 |
| Social Security Costs | 91,311 | 79,747 |
| Other Pension Costs | 107,616 | 56,257 |
| | <u>1,325,905</u> | <u>899,136</u> |
| Average Number of Employees: | | |
| Administrative Staff | 29 | 35 |
| Commercial and Promotional | 6 | 9 |
| | <u>35</u> | <u>44</u> |

Salaries includes £40,555 (1992 Nil) paid to the Company's auditors for secondment of accounting staff prior to the appointment of the financial controller.

| | 17 Months Ended 30 June 1993 £ | 12 months Ended 31 January 1992 £ |
|---|---|--|
| 13. TAXATION | | |
| United Kingdom Corporation Tax at 25% | 32,000 | 10,000 |
| Adjustment for previous year | — | (33) |
| Tax charged on Income Received | 15 | 10 |
| | <u>32,015</u> | <u>9,977</u> |

14. CASH AND CASH EQUIVALENTS

Changes During the Period

| | | |
|---|------------------|------------------|
| At 1 February 1992 | 9,946,174 | 7,434,829 |
| Net Cash (Outflow)/Inflow before adjustments for the effects of foreign exchange rates | (1,878,288) | 2,449,531 |
| Effect of foreign exchange rates | 76,210 | 61,314 |
| At 30 June 1993 | <u>8,144,096</u> | <u>9,946,174</u> |

| | 1993 £ | 1992 £ | 1993 Change In Period £ | 1992 £ | 1991 £ | 1992 Change In Year £ |
|------------------------------|------------------|------------------|----------------------------------|------------------|------------------|--------------------------------|
| Analysis of Balances | | | | | | |
| Cash at Bank and In Hand | 3,644,096 | 4,946,174 | (1,302,078) | 4,946,174 | 3,934,829 | 1,011,345 |
| Short-term Investments . . . | <u>4,500,000</u> | <u>5,000,000</u> | <u>(500,000)</u> | <u>5,000,000</u> | <u>3,500,000</u> | <u>1,500,000</u> |
| | <u>8,144,096</u> | <u>9,946,174</u> | <u>(1,802,078)</u> | <u>9,946,174</u> | <u>7,434,829</u> | <u>2,511,345</u> |