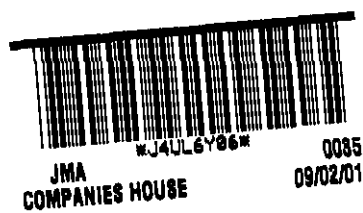


WIGAN FOOTBALL CLUB LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1999



WIGAN FOOTBALL CLUB LIMITED

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WIGAN FOOTBALL CLUB LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 1999

DIRECTORS:	M P Lindsay (Chairman) Mrs E M Sharkey D Whelan
SECRETARY:	Mrs E M Sharkey
REGISTERED OFFICE:	JJB Stadium Loire Drive Robin Park Wigan Lancashire WN5 OUH
REGISTERED NUMBER:	0174692 (England and Wales)
AUDITORS:	John Fairhurst & Co Registered Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan WN1 2TB
BANKERS:	Barclays Bank PLC 6 Market Street Wigan WN1 1QS
SOLICITORS:	Platt & Fishwick The Old Bank King Street Wigan

WIGAN FOOTBALL CLUB LIMITED

**CHAIRMAN'S STATEMENT
for the Year Ended 30 November 1999**

The 1999 season saw the final game played at Central Park and the first ever game played at the Club's new home, the JJB Stadium.

The season was not in any way successful by Wigan's high standards as the Club was eliminated from both the Silk Cut Challenge Cup and the Super League Play Off series at very early stages.

The same season saw the departure of several players and coaching staff as the Club began to lay plans for the future. I returned to the Club in November 1999 to assume the role of Chairman.

The Club immediately began a restructuring process which saw the return of Dean Bell as rugby co-ordinator and the appointment of Frank Endacott as head coach. Several new signings were also made to strengthen the Club's ambitions.

The Club's balance sheet was of course considerably strengthened following the sale of Central Park. The actual completion date was 13th September 1999.

The Directors are determined to restore the playing fortunes of the Club and we have every confidence that improvement will be shown in the forthcoming seasons.

A handwritten signature in black ink, appearing to read 'M P Lindsay', with a long, sweeping horizontal stroke extending to the right.

M P LINDSAY

WIGAN FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 November 1999

The directors present their report with the financial statements of the company for the year ended 30 November 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a professional Rugby League football club.

REVIEW OF BUSINESS

The sale of the company's freehold and long leasehold land and buildings, known as Central Park, was completed on 13 September 1999, and resulted in a book profit of £2.4m.

The club have now negotiated the terms and conditions whereby the first team will play its matches at the JJB Stadium, which is 85% owned by a fellow subsidiary company, Wigan Football Company Limited.

The Board are conscious of the increasing wage demands of players whilst also mindful of the cost constraints imposed on the club, both internally and externally. The operating loss for the year includes certain contract termination payments as the newly appointed management team seek to restructure and improve the playing squad following disappointing results in both the Silk Cut Challenge Cup and Premiership Play-Offs in the season under review.

The Board are aiming to increase sales whilst controlling costs in the coming period, and hoping for an improvement in both playing standards and results in the key competitions to help achieve this.

RESULTS AND DIVIDENDS

The results for the year and financial position of the company are as shown in the annexed financial statements and include recommended transfers to and from reserves as follows:

	£
Retained loss at 1 December 1998	(2,338,505)
Profit for the financial year after taxation	1,570,232
Transfer from revaluation reserve	<u>1,832,460</u>
Retained profit at 30 November 1999	<u><u>1,064,187</u></u>

No dividend is recommended (1998 - £Nil).

ULTIMATE HOLDING COMPANY

The company is an 89% owned subsidiary of Whelco Holdings Limited, a company under the control and ownership of Mr D Whelan and his family.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the directors holding office at 30 November 1999 (or date of appointment if later) in the issued share capital and debenture stock of the company were as follows:-

Directors	Appointed	Resigned	£1 Ordinary Shares	
			1999	1998
M P Lindsay (Chairman)	1/11/99		-	-
C P Norbury		12/9/00	34	34
P A Clarke		25/2/99	-	-
Mrs E M Sharkey	25/1/99		34	-
D Whelan	9/2/00		<u>8</u>	<u>-</u>

The interests of the directors in the issued share capital of the parent company, Whelco Holdings Limited, are disclosed in the accounts of that company.

WIGAN FOOTBALL CLUB LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 November 1999**

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 of the company 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;
- 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.

TANGIBLE FIXED ASSETS

Details of movements in tangible fixed assets during the year are set out in note 9 of the financial statements, and include the sale of Central Park, Wigan.

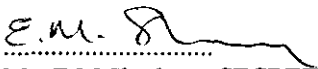
INTANGIBLE FIXED ASSETS

In accordance with FRS-10 the company has capitalised fees payable on the transfer of player registrations, with an amortisation charge based on the length of player contracts (see note 8). However, there were no transfer fees payable in 1998 and thus no prior year adjustment arises (see note 7).

AUDITORS

The auditors, John Fairhurst & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Mrs E M Sharkey - SECRETARY

Dated: 8/2/01

WIGAN FOOTBALL CLUB LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
WIGAN FOOTBALL CLUB LIMITED**

We have audited the financial statements on pages six to eighteen which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages twelve and thirteen.

Respective responsibilities of directors and auditors

As described on page four 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 misstatement, 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.

Going concern

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the reliance on the continued support of the company's holding company which is described in note 1.

Our opinion is not qualified in this respect and, on the basis of our discussions with the directors and current operating results, we consider that it is appropriate for the directors to prepare financial statements drawn up on the going concern basis.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John Fairhurst & Co
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
WN1 2TB

Dated:



9/2/01

WIGAN FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 November 1999

		<u>1999</u>	<u>1998</u>
	Notes	£	£
TURNOVER	1	3,428,358	4,493,247
Administrative expenses		<u>4,398,055</u>	<u>4,633,355</u>
		(969,697)	(140,108)
Other operating income		<u>439,234</u>	<u>398,308</u>
OPERATING (LOSS)/PROFIT	3	(530,463)	258,200
Profit on sale of land and buildings	4	2,379,011	-
Orrell RUFC compensation	4	(150,000)	-
Riverside Cabaret Club compensation	4	<u>(200,000)</u>	<u>-</u>
		1,498,548	258,200
Interest receivable and similar income		<u>80,584</u>	<u>44,552</u>
		1,579,132	302,752
Interest payable and similar charges	5	<u>8,900</u>	<u>51,656</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,570,232	251,096
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,570,232	251,096
Deficit brought forward		<u>(2,338,505)</u>	<u>(2,589,601)</u>
		(768,273)	(2,338,505)
Transfer from revaluation reserve		<u>1,832,460</u>	<u>-</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u>£1,064,187</u>	<u>£(2,338,505)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 November 1999

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the Year Ended 30 November 1999

	<u>1999</u>	<u>1998</u>
	£	£
Reported profit		
on ordinary activities before taxation	1,570,232	251,096
Transfer from Revaluation Reserve	<u>(1,832,460)</u>	<u>-</u>
Historical cost (loss)/profit		
on ordinary activities before taxation	<u>£(262,228)</u>	<u>£251,096</u>
Historical cost (loss)/profit		
for the year retained after taxation	<u>£(262,228)</u>	<u>£251,096</u>


The notes form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

BALANCE SHEET
30 November 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	8		113,750		-
Tangible assets	9		139,918		4,504,706
Investments	10		<u>20,833</u>		<u>20,833</u>
			274,501		4,525,539
CURRENT ASSETS:					
Stocks	11	11,945		13,252	
Debtors	12	4,438,272		2,082,891	
Cash at bank and in hand		<u>83,229</u>		<u>2,099,417</u>	
		4,533,446		4,195,560	
CREDITORS: Amounts falling due within one year	13	<u>3,615,760</u>		<u>9,099,144</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>917,686</u>		<u>(4,903,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£1,192,187</u></u>		<u><u>£(378,045)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	17		128,000		128,000
Revaluation reserve	18		-		1,832,460
Profit and loss account			<u>1,064,187</u>		<u>(2,338,505)</u>
SHAREHOLDERS' FUNDS:	21		<u><u>£1,192,187</u></u>		<u><u>£(378,045)</u></u>

ON BEHALF OF THE BOARD:



 M P LINDSAY - CHAIRMAN

Approved by the Board on 8/2/01

The notes form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

**CASH FLOW STATEMENT
for the Year Ended 30 November 1999**

		<u>1999</u>	<u>1998</u>
	Notes	£	£
Net cash outflow from operating activities	1	(3,037,375)	2,278,419
Returns on investments and servicing of finance	2	71,684	(7,104)
Capital expenditure and financial investment	2	<u>6,460,958</u>	<u>1,426,202</u>
		3,495,267	3,697,517
Financing	2	<u>(5,850,000)</u>	<u>(1,043,036)</u>
Decrease in cash in the period		<u>£(2,354,733)</u>	<u>£2,654,481</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(2,354,733)</u>	<u>2,654,481</u>
Change in net funds resulting from cash flows		<u>(2,354,733)</u>	<u>2,654,481</u>
Movement in net funds in the period		<u>(2,354,733)</u>	<u>2,654,481</u>
Net funds/(debt) at 1 December 1998		<u>2,099,417</u>	<u>(555,064)</u>
Net (debt)/funds at 30 November 1999		<u>£(255,316)</u>	<u>£2,099,417</u>

The notes form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 1999**

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating (loss)/profit	(530,463)	258,200
Depreciation charges	161,757	81,838
Loss on sale of fixed assets	7,334	-
Conversion of loan stock to ordinary share capital	-	112,000
Decrease/(Increase) in stocks	1,307	(2,832)
Increase in debtors	(2,355,381)	(1,126,752)
Decrease/(Increase) in creditors	<u>(321,929)</u>	<u>2,955,965</u>
Net cash outflow from operating activities	<u>(3,037,375)</u>	<u>2,278,419</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	1999 £	1998 £
Returns on investments and servicing of finance		
Interest received	80,584	44,552
Interest paid	<u>(8,900)</u>	<u>(51,656)</u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>71,684</u>	<u>(7,104)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(230,000)	-
Purchase of tangible fixed assets	(833)	(52,965)
Sale of intangible fixed assets	40,000	-
Sale of tangible fixed assets	6,651,791	1,500,000
Investment acquired	<u>-</u>	<u>(20,833)</u>
Net cash inflow for capital expenditure	<u>6,460,958</u>	<u>1,426,202</u>
Financing		
Loan repayments in year	(5,500,000)	(1,043,036)
Compensation payments	<u>(350,000)</u>	<u>-</u>
Net cash outflow from financing	<u>(5,850,000)</u>	<u>(1,043,036)</u>

The notes form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 1999**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/12/98 £	Cash flow £	At 30/11/99 £
Net cash:			
Cash at bank and in hand	2,099,417	(2,016,188)	83,229
Bank overdraft	<u>-</u>	<u>(338,545)</u>	<u>(338,545)</u>
	<u>2,099,417</u>	<u>(2,354,733)</u>	<u>(255,316)</u>
 Total	 <u>2,099,417</u>	 <u>(2,354,733)</u>	 <u>(255,316)</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	2,099,417		83,229
Bank overdraft	<u>-</u>		<u>(338,545)</u>
	<u>2,099,417</u>		<u>(255,316)</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have considered the following matters and have concluded that it is appropriate to continue to prepare the financial statements on the going concern basis:

The Board have received assurances of ongoing support from the company's parent company, Whelco Holdings Ltd, and on the basis of projections and current operating levels believe that adequate finance is in place to allow the company to continue to trade in the foreseeable future.

The receipt of monies following the sale of Central Park has significantly reduced the company's indebtedness to Whelco Holdings Ltd.

Accounting Convention

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

Turnover

Turnover represents ticket sales, sponsorship, advertising and other related income, excluding VAT, from the supply of goods and services in the normal course of business, and arose wholly in the United Kingdom.

Intangible Fixed Assets

Under the requirements of FRS-10, the accounting policy in respect of transfer fees changed during the year. This year fees payable on the transfer of players' registrations are capitalised at cost and written off over the length of the players' contract. Profit or loss on the sale of players' registrations is based on transfer fees receivable less the amortised cost of the player and is recognised in the period in which the transfer is made. During the previous year transfer fees receivable and payable were written off to the profit and loss account as incurred.

Player signing on fees and appearance monies have been expensed to the profit and loss account in the period to which they relate.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation of tangible fixed assets has been calculated so as to write off the cost or revalued amount of each asset over its estimated useful life as follows:

Freehold and long leasehold land	- Nil
Freehold and long leasehold buildings	- 2% per annum on straight line basis
Motor vehicles	- 25% per annum on straight line basis
Fixtures, tools and equipment	- 20% per annum on straight line basis

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Stock

Stock, comprising souvenirs and goods for resale, is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Repairs and renewals and ground upkeep

All expenditure is written off as incurred.

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

1. ACCOUNTING POLICIES - continued

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

2. STAFF COSTS

	1999	1998
	£	£
Wages and salaries	3,131,557	3,037,306
Social security costs	285,288	279,800
Other pension costs	<u>461</u>	<u>12,061</u>
	<u>3,417,306</u>	<u>3,329,167</u>

Included in the above are contract termination payments of £398,144 to former players, coaches and directors. Directors' remuneration, being fees and emoluments for services as director, included in the above, totalled:-

1999	1998
£	£
<u>25,492</u>	<u>50,893</u>

The average monthly number of employees during the year was as follows:

	1999	1998
Playing and coaching staff	60	53
Groundsmen	3	3
Administration	<u>18</u>	<u>19</u>
	<u>81</u>	<u>75</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging/(crediting):

	1999	1998
	£	£
Hire of equipment	18,752	27,089
Depreciation - owned assets	85,507	81,838
Loss on disposal of fixed assets	7,334	-
Player registration fees amortisation	76,250	-
Auditors' remuneration - audit fees	9,000	10,000
- accountancy and taxation	11,256	9,035
Profit on transfer of players (net)	<u>(90,000)</u>	<u>(35,000)</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

4. EXCEPTIONAL ITEMS

	1999 £	1998 £
Profit on sale of Central Park	2,379,011	-
Orrell RUFC compensation	(150,000)	-
Riverside Cabaret Club compensation	(200,000)	-
	<u>2,029,011</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1999 £	1998 £
Bank interest	3,337	51,383
Debenture interest	5,563	273
	<u>8,900</u>	<u>51,656</u>

6. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 1999 nor for the year ended 30 November 1998.

7. PRIOR YEAR ADJUSTMENTS

During the year the company has adopted the requirements of FRS-10 and capitalised fees payable on the transfer of player registrations, with an amortisation charge based on the length of the players contracts.

During the previous year, transfer fees receivable were written off to the profit and loss account as incurred; transfer fees payable were £Nil in the previous year, thus no prior year adjustment is required in the Financial Statements for this year.

8. INTANGIBLE FIXED ASSETS

	Player registration fees £
COST:	
Additions	230,000
Disposals	(50,000)
At 30 November 1999	<u>180,000</u>
AMORTISATION:	
Charge for year	76,250
Eliminated on disposals	(10,000)
At 30 November 1999	<u>66,250</u>
NET BOOK VALUE:	
At 30 November 1999	<u>113,750</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

9. TANGIBLE FIXED ASSETS

	Long leasehold property	Land & buildings	Fixtures, tools & equipment	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 December 1998	112,163	4,687,747	253,516	9,600	5,063,026
Additions	-	-	833	-	833
Disposals	-	(4,687,747)	(211,506)	-	(4,899,253)
At 30 November 1999	112,163	-	42,843	9,600	164,606
DEPRECIATION:					
At 1 December 1998	10,063	384,022	156,514	7,721	558,320
Charge for year	2,243	32,816	48,569	1,879	85,507
Eliminated on disposals	-	(416,838)	(202,301)	-	(619,139)
At 30 November 1999	12,306	-	2,782	9,600	24,688
NET BOOK VALUE:					
At 30 November 1999	99,857	-	40,061	-	139,918
At 30 November 1998	102,100	4,303,725	97,002	1,879	4,504,706

On 13 September 1999 the company completed the sale of Central Park to Tesco Stores Limited for a consideration of £9.25 million. In order to obtain this amount however, the company was required to purchase a strip of land from Wigan MBC at a cost of £2.35 million; the acquisition of this land being a condition of the contract for sale of the entire site.

10. FIXED ASSET INVESTMENTS

The company's investment relates to a holding of £20,833 non participating shares in Gateshead Thunder, a Rugby League Club based in the UK, which recently merged with Hull Football Club, a Super League Club.

Super League (Europe) Ltd hold the shares as authorised agents of the company.

Under the terms of an option agreement negotiated with Super League (Europe) Ltd, the Hull club has the option to buy back the shares by 2003 at par. At the end of this period, if the option has not been exercised, then the shares will convert to fully participating ordinary shares.

WIGAN FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 1999**

11. STOCKS

	1999	1998
	£	£
Souvenirs and goods for resale	<u>11,945</u>	<u>13,252</u>

12. DEBTORS

	1999	1998
	£	£
Amounts falling due within one year:		
Trade debtors	1,450,795	609,432
Other debtors	2,570,148	321,670
Accrued income	183,630	785,837
Prepayments	<u>83,699</u>	<u>65,952</u>
	<u>4,288,272</u>	<u>1,782,891</u>

Amounts falling due after more than one year:

Trade debtors	<u>150,000</u>	<u>300,000</u>
Aggregate amounts	<u>4,438,272</u>	<u>2,082,891</u>

**13. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Bank loans and overdrafts (see note 14)	338,545	-
Trade creditors	314,845	276,759
Amounts owed to group undertakings	441,166	5,756,967
Social security & other taxes	1,191,644	184,635
Payments on account	-	1,500,000
Deferred income	379,159	478,381
Accrued expenses	<u>950,401</u>	<u>902,402</u>
	<u>3,615,760</u>	<u>9,099,144</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

14. SECURED DEBTS

The parent company, Whelco Holdings Limited, has guaranteed £500,000 (now reduced to £250,000) to cover the company's bank overdraft facilities.

Prior to the completion of the sale of Central Park on 13 September 1999, Tesco Stores Limited had a fixed charge of £1,500,000, ranking behind that of the bankers, in consideration for advancing monies to the company under the terms of a contract of sale dated 27 February 1997. This security has now been discharged.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	1999 £	1998 £
Accelerated Capital Allowances	-	-
Capital Gains Tax	-	500,000

Proceeds from the sale of Central Park are to be reinvested and will qualify for reinvestment relief.

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
128,000	Ordinary	£1	128,000	128,000

17. REVALUATION RESERVE

	£
At 1 December 1998	1,832,460
Transfer to Profit and Loss Account	(1,832,460)
At 30 November 1999	-

18. ULTIMATE PARENT COMPANY

The company is an 89% subsidiary of Whelco Holdings Limited, a company owned by the Whelan family, and registered in England and Wales.

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 November 1999

19. COMMITMENTS

a) The company had the following contractual obligations, relating to players' contracts:

	1999	1998
	£	£
Due within one year	1,779,000	1,538,500
Due within one to five years	<u>1,417,000</u>	<u>2,202,500</u>
	<u>3,196,000</u>	<u>3,741,000</u>

Where contract terms have been amended since the Balance Sheet date, the revised amounts will be reflected in the 2000 accounts.

There are contractual obligations to pay players and coaching staff dependent on future performance criteria, which have not been provided for in these accounts. Performance related payments are written off in the period to which they relate.

b) There were no capital commitments authorised or contracted for as at the balance sheet date (1998 - £Nil).

20. TRANSACTIONS WITH DIRECTORS

The following is a summary of transactions between the company and its directors/former directors and businesses in which they have a significant financial interest:

Director	Name of business	Sales during the year £	Sales ledger at 30.11.99 £	Purchases during the year £	Purchase ledger at 30.11.99 £
C P Norbury	Eversheds	467	549	41,614	18,622
D Whelan	JJB Sports	<u>26,666</u>	<u>2,543</u>	<u>56,735</u>	<u>6,742</u>

The above transactions have been conducted on an arms length basis and in the ordinary course of business.

Mr D Whelan also has a significant financial interest in Whelco Holdings Ltd which is the ultimate parent company and has provided financial support and loan monies to the company during the year.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	1,570,232	251,096
Capitalisation of Debenture Stock	<u>-</u>	<u>112,000</u>
Net addition to shareholders' funds	1,570,232	363,096
Opening shareholders' funds	<u>(378,045)</u>	<u>(741,141)</u>
Closing shareholders' funds	<u>1,192,187</u>	<u>(378,045)</u>
Equity interests	<u>1,192,187</u>	<u>(378,045)</u>