

WIGAN FOOTBALL CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1994



Company Number: 174692

WIGAN FOOTBALL CLUB LIMITED

YEAR ENDED 31 MAY 1994

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WIGAN FOOTBALL CLUB LIMITED

DETAILS OF THE COMPANY

YEAR ENDED 31 MAY 1994

Directors:

J Robinson
T A Rathbone
M D Leatherbarrow
J Hilton

Company Secretary:

J Robinson

Registered Office:

Central Park
Riverway
Wigan
WN1 1XF

Company Registration Number:

0174692

Bankers:

National Westminster Bank PLC
P O Box 68
4 Standishgate
Wigan

Solicitors:

Platt & Fishwick
The Old Bank
47 King Street
Wigan

Auditors:

John Fairhurst & Co
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan

WIGAN FOOTBALL CLUB LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 1994

The Directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 May 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company continues to be that of a professional Rugby League Football Club.

The club has again had a very successful season with the first team winning the Stones Bitter First Division Championship, the Silk Cut Challenge Cup, the Premiership competition and being runners up in the Regal Trophy in the season 1993/94. In addition to the foregoing the first team produced a magnificent victory in Brisbane on 1 June 1994 to secure the World Club Challenge. The Alliance team had a more difficult season to those enjoyed recently and were unlucky to only finish with the First Division Championship runners up place for their efforts.

The Directors will continue with the long established policy of attracting the most promising players to the club. The high standard of coaching and administration staff combined with a commitment to improve facilities will, it is hoped, ensure the future success on the field and increased support and sponsorship off it.

The financial results show a small loss for the year but consideration should be given to the commitment to improve the strength of the playing squad. This has resulted in a sharp decline in the profit on the transfer of players and the increase in the wages compared to the previous year.

RESULTS AND DIVIDENDS

The results for the year and recommended transfer to Reserves of losses of £72,166 (1993 - profit of £145,826) are set out on page 6 to the financial statements.

The Directors do not recommend the payment of a dividend (1993 - £Nil).

WIGAN FOOTBALL CLUB LIMITED
 DIRECTORS' REPORT (continued)
 FOR THE YEAR ENDED 31 MAY 1994

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year, together with their beneficial interests in the shares and debentures of the Company were as follows:

	£1 Ordinary Shares		5% Debenture Stock 1995	
	At 31 May 1994	At 31 May 1993	At 31 May 1994	At 31 May 1993
J Robinson (Chairman)	34	34	42,117	42,117
T A Rathbone	40	40	31,625	31,625
J Hilton	44	44	16,625	16,625
M D Leatherbarrow	34	34	6,625	6,625
	==	==	=====	=====

WIGAN FOOTBALL CLUB LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MAY 1994

FIXED ASSETS

The changes in tangible and intangible fixed assets, details of which are set out in the notes to the financial statements arose out of normal business requirements.

The Directors have valued the first team playing squad to reflect their opinion of the present transfer values at 31 May 1994 at a total of £2,472,500 (1993 - £2,017,000) and this valuation has been included in the Balance Sheet at that date.

The freehold and long leasehold property was revalued on 31 May 1991 and is included in these financial statements at a value of £1,832,460 greater than its former net book value.

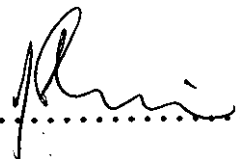
AUDITORS

A resolution to reappoint John Fairhurst & Co as auditors will be proposed at the forthcoming Annual General Meeting.

30 January 1995

This report was approved by the Board on

Signed on behalf of the Directors

.....  Secretary

WIGAN FOOTBALL CLUB LIMITED

AUDITORS' REPORT TO THE MEMBERS OF WIGAN FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 6 to 18 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1.

Respective responsibilities of directors and auditors

As described on page 3 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

JOHN FAIRHURST & CO
Registered Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
WN1 2TB

John Fairhurst & Co.

Date: 30.1.95

WIGAN FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1994

		1994	1993
	<u>Notes</u>	£	£
TURNOVER	1	2,498,936	2,551,939
Administrative Expenses		(2,976,876)	(2,951,722)
OPERATING LOSS	2	(477,940)	(399,783)
Other Income	3	501,307	456,028
Profit on Transfer of Players		28,000	203,200
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		51,367	259,445
Interest Payable	4	(123,533)	(113,619)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(72,166)	145,826
Tax on (Loss)/Profit on Ordinary Activities	6	-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR	17	(72,166)	145,826

The notes attached form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MAY 1994

	1994	1993
	£	£
(Loss)/Profit for the Financial Year	(72,166)	145,826
Unrealised Surplus on Revaluation of Players' Registration Fees	145,500	1,331,864
	<hr/>	<hr/>
Total Recognised Gains or Losses relating to the Year	<u>73,334</u>	<u>1,477,690</u>

WIGAN FOOTBALL CLUB LIMITED
BALANCE SHEET AS AT 31 MAY 1994

		1994		1993	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7	2,472,500		2,017,000	
Tangible Assets	8	<u>4,386,153</u>		<u>4,378,869</u>	
			6,858,653		6,395,869
CURRENT ASSETS					
Stock		34,750		-	
Debtors	9	216,735		446,960	
Cash in Hand		<u>100</u>		<u>1,999</u>	
		251,585		448,959	
Creditors: Amounts falling due within one year	10	<u>(1,319,117)</u>		<u>(1,691,976)</u>	
Net Current Liabilities			(1,067,532)		(1,243,017)
Total Assets less Current Liabilities			5,791,121		5,152,852
Creditors: Amounts falling due after more than one year	12		(2,326,137)		(1,761,202)
			<u>3,464,984</u>		<u>3,391,650</u>
CAPITAL AND RESERVES					
Called Up Share Capital	15		16,000		16,000
Revaluation Reserves	16		3,309,824		3,164,324
Profit and Loss Account	17		<u>139,160</u>		<u>211,326</u>
Shareholders' Funds	18		<u>3,464,984</u>		<u>3,391,650</u>

30 January 1995

Approved by the Board of Directors on

and signed on its behalf:

.....  Director

The notes attached form part of these financial statements

WIGAN FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 1994

		1994		1993	
	<u>Notes</u>	£	£	£	£
Net Cash Outflow from Operating Activities	a		(325,273)		(684,765)
Returns on Investments and Servicing of Finance					
Rents Received		197,115		171,406	
Donations Received		303,311		284,619	
Interest Received		881		3	
Interest Paid		<u>(123,533)</u>		<u>(113,619)</u>	
Net Cash Inflow from Returns on Investments and Servicing of Finance			377,774		342,409
Taxation					
Corporation Tax Paid		<u>-</u>		<u>(2,260)</u>	
Tax Paid			-		(2,260)
Investing Activities					
Purchase of Tangible Fixed Assets		(76,691)		(39,999)	
Sale of Tangible Fixed Assets		5,550		5,702	
Purchase of Intangible Fixed Assets		(395,000)		(195,000)	
Sale of Intangible Fixed Assets		<u>113,000</u>		<u>313,300</u>	
Net Cash (Outflow)/Inflow from Investing Activities			<u>(353,141)</u>		<u>84,003</u>
Net Cash Outflow before Financing			<u>(300,640)</u>		<u>(260,613)</u>
Financing					
Loan Monies Received	d	(569,007)		(489,302)	
Loan Repayments		58,072		354,432	
Hire Purchase Repayments		<u>3,727</u>		<u>2,663</u>	
Net Cash Outflow from Financing			(507,208)		(132,207)
Increase/(Decrease) in Cash and Cash Equivalents	c		206,568		(128,406)
			<u>(300,640)</u>		<u>(260,613)</u>

Notes to the Cash Flow Statement are overleaf

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 1994

(a) Net Cash Outflow from Operating Activities

	1994 £	1993 £
Operating Loss	(477,940)	(399,783)
Depreciation	62,235	59,589
Loss/(Profit) on Sale of Tangible Fixed Assets	1,622	(503)
Amortisation of Players' Registration Fees	-	126,666
(Increase) in Stock	(34,750)	-
Decrease/(Increase) in Debtors	230,225	(236,779)
(Decrease) in Creditors	(106,665)	(233,955)
Net Cash Outflow from Operating Activities	<u>(325,273)</u>	<u>(684,765)</u>

(b) Cash and Cash Equivalents

	1994 £	1993 £
At 1 June 1993	(397,422)	(269,016)
Net Cash Inflow/(Outflow)	<u>206,568</u>	<u>(128,406)</u>
At 31 May 1994	<u>(190,854)</u>	<u>(397,422)</u>

(c) Cash and Cash Equivalents as shown in the Balance Sheet

	1994 £	1993 £	1994 Change £	1993 Change £
Cash at Bank and in Hand	100	1,999	(1,899)	1,449
Bank Overdraft	(190,954)	(399,421)	208,467	(129,855)
	<u>(190,854)</u>	<u>(397,422)</u>	<u>206,568</u>	<u>(128,406)</u>

(d) Financing

	Bank Loan £	Loan from Whitbread & Co PLC £	Other Loans £	Loans from Rugby Football League £	Total £
At 1 June 1992	682,868	314,719	325,000	45,985	1,368,572
Additional Loan Monies	297,302	-	192,000	-	489,302
Loan Repayments	(25,773)	(314,719)	-	(13,940)	(354,432)
At 31 May 1993	<u>954,397</u>	<u>-</u>	<u>517,000</u>	<u>32,045</u>	<u>1,503,442</u>
Additional Loan Monies	541,499	-	27,508	-	569,007
Loan Repayments	(45,832)	-	-	(12,240)	(58,072)
At 31 May 1994	<u>1,450,064</u>	<u>-</u>	<u>544,508</u>	<u>19,805</u>	<u>2,014,377</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

1. ACCOUNTING POLICIES

A summary of the principal Accounting Policies adopted by the Company and applied consistently during the year is set out below:

Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain Tangible and Intangible Fixed Assets, and in accordance with applicable Accounting Standards.

The financial statements include the results of the Company's activities described in the Directors' Report, all of which are continuing.

Playing Staff

In line with the alternative valuation rules under Schedule 4 of the Companies Act 1985, the Directors are to value the first team playing squad on an annual basis to reflect their opinion of the present transfer values at the year end.

Where the cost of Players' Registration Fees has been previously written off in the Profit and Loss Account (ie those players bought pre-31 May 1992) then any change in valuation of the player is treated as a movement on Reserves. For those players bought post-31 May 1992 whose valuation is less than cost, the difference is written off directly to Profit and Loss Account as Amortisation of Players' Registration Fees.

Amounts payable in respect of signing on fees are written off as incurred.

Turnover

Turnover represents sales and receipts, excluding VAT, of goods and services in the normal course of business, and arose wholly in the United Kingdom.

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 & Long Leasehold Land	-	Nil
Freehold & Long Leasehold Buildings	-	2% per annum on a straight line basis
Motor Vehicles	-	25% per annum on a reducing balance basis
Tools & Equipment	-	20% per annum on a reducing balance basis

Repairs and Renewals and Ground Upkeep

All expenditure is written off as incurred.

Stock

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

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the Directors consider that a liability to taxation is unlikely to crystallise.

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

2. OPERATING LOSS

Operating Loss for the year has been arrived at after charging:-

	1994	1993
	£	£
Hire of Equipment	7,799	4,790
Auditors' Remuneration	7,500	7,500
Depreciation	62,235	59,589
Loss/(Profit) on Disposal of Motor Vehicles and Tools and Equipment	1,622	(503)
Amortisation of Players' Registration Fees	-	126,666

3. OTHER INCOME

	1994	1993
	£	£
Rents and Catering Concession	197,115	171,406
Bank Interest	-	3
Loan Interest	881	-
Donations from Supporting Organisations	303,311	284,619
	<u>501,307</u>	<u>456,028</u>

4. INTEREST PAYABLE

	1994	1993
	£	£
On Bank Loans and Overdraft payable within 5 years		
- by instalments	94,126	78,146
- not by instalments	20,102	31,830
Debenture Interest	261	781
Loan Interest	8,969	2,752
Hire Purchase Interest	75	110
	<u>123,533</u>	<u>113,619</u>

5. EMPLOYEES

	1994	1993
	Number	Number
Average number of people (including Directors) employed by the Company during the year:		
Playing and Coaching Staff	79	76
Groundsmen	3	3
Administration	15	12
	<u>97</u>	<u>91</u>

Costs in respect of these employees were as follows:

	1994	1993
	£	£
Wages and Salaries	2,089,309	1,900,350
National Insurance	199,247	176,167
	<u>2,288,556</u>	<u>2,076,517</u>

The Directors did not receive any remuneration during the year (1993 - £Nil).

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

There is no charge to taxation due to the utilisation of trading losses.

7. INTANGIBLE FIXED ASSETS

	Players' Registration Fees £
Cost or Valuation	
As at 1 June 1993	2,017,000
Additions	395,000
Disposals	(85,000)
Adjustment for Revaluation	145,500
	<hr/>
As at 31 May 1994	2,472,500
	<hr/>
Amortisation	
As at 1 June 1993 and 31 May 1994	-
	<hr/>
Net Book Value	
As at 31 May 1994	2,472,500
	<hr/>
As at 31 May 1993	2,017,000
	<hr/>

The valuation comprising the first team playing squad only was prepared by the Directors as at 31 May 1994 and assumes an open market and willing buyer. This, in conjunction with the Accounting Policy on Playing Staff as described in note 1, has resulted in a £Nil amortisation charge in the year (1993 - £126,666).

On an historical cost basis the net book value of Players' Registration Fees is:

	£
Cost	1,245,135
Amortisation	(456,665)
	<hr/>
As at 31 May 1994	788,470
	<hr/>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

8. TANGIBLE FIXED ASSETS

	Land and Buildings £	Long Leasehold Buildings £	Motor Vehicles £	Tools & Equipment £	Total £
Cost or Valuation					
As at 1 June 1993	4,380,268	45,057	16,135	101,287	4,542,747
Additions	52,637	-	6,200	17,854	76,691
Disposals	-	-	(12,735)	(150)	(12,885)
As at 31 May 1994	<u>4,432,905</u>	<u>45,057</u>	<u>9,600</u>	<u>118,991</u>	<u>4,606,553</u>
Depreciation					
As at 1 June 1993	94,704	1,280	5,810	62,084	163,878
Charge for the Year	48,052	427	2,375	11,381	62,235
Disposals	-	-	(5,713)	-	(5,713)
As at 31 May 1994	<u>142,756</u>	<u>1,707</u>	<u>2,472</u>	<u>73,465</u>	<u>220,400</u>
Net Book Value					
As at 31 May 1994	<u>4,290,149</u>	<u>43,350</u>	<u>7,128</u>	<u>45,526</u>	<u>4,386,153</u>
As at 31 May 1993	<u>4,285,564</u>	<u>43,777</u>	<u>10,325</u>	<u>39,203</u>	<u>4,378,869</u>

The freehold and long leasehold land, buildings, stands and furnishings and flood-lighting equipment, known as Central Park was revalued on 31 May 1991 at open market value on the basis of existing use at £2,500,000 by Mr G L Alker FRICS of Messrs Houlstons and Co, Chartered Surveyors. The development known as the Whitbread Stand was not included in the valuation as it was not completed at 31 May 1991.

The valuation did not distinguish between land and buildings nor between freehold and long leasehold. It has been necessary to reclassify the assets relating to Central Park under a general heading of Land and Buildings as from 31 May 1991 to accommodate the valuation.

Cost or valuation of Land and Buildings at 31 May 1994 comprises:

	£
Cost	1,932,905
Valuation	<u>2,500,000</u>
	<u>4,432,905</u>

On an historical cost basis the net book value of Land and Buildings is:

	£
Cost	2,755,749
Depreciation	<u>(342,453)</u>
As at 31 May 1994	<u>2,413,296</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

9. DEBTORS	1994 £	1993 £
Trade Debtors	171,276	368,222
Other Debtors	9,154	5,104
Prepayments and Accrued Income	36,305	73,634
	<u>216,735</u>	<u>446,960</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Loans from Rugby Football League (see Note 13)	12,240	12,240
Loans from Directors	-	2,508
Bank Overdraft and Loans (see Note 11)	250,954	510,421
Trade Creditors	402,457	373,397
Corporation Tax	866	866
Other Taxes and Social Security	216,054	338,708
Hire Purchase and Finance Leases	-	3,727
Accruals and Deferred Income	436,546	450,109
	<u>1,319,117</u>	<u>1,691,976</u>

Accruals and Deferred Income include sponsorship monies and executive box deposits received in advance of which £83,000 relates to 1994/95.

11. BANK OVERDRAFT AND LOANS

The aggregate amount of Bank Overdraft and Loans is as follows:-

	1994 £	1993 £
a) Falling due within one year		
Bank Overdraft	190,954	399,421
Bank Loan	60,000	111,000
	<u>250,954</u>	<u>510,421</u>
b) Falling due after more than one year		
Bank Loan		
- within 5 years	1,390,064	843,397
	<u>1,390,064</u>	<u>843,397</u>
Aggregate Amounts	<u>1,641,018</u>	<u>1,353,818</u>

The interest rate on the Bank Loan is at 2½% above National Westminster Bank PLC base rate.

In January 1995 the banking facilities were renewed for a further nine months.

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994 £	1993 £
Bank Loan (see Note 11)	1,390,064	843,397
£112,000 5% Debenture Stock 1995 (see Note 13)	112,000	112,000
Loans from Rugby Football League (see Note 13)	7,565	19,805
Directors' and Other Loans (see Note 13)	544,508	517,000
Accruals and Deferred Income	272,000	269,000
	<u>2,326,137</u>	<u>1,761,202</u>

The loans from the Rugby Football League carry interest at 5% and 15%.

Accruals and Deferred Income comprise sponsorship monies and executive box deposits received in advance relating to 1995/96 and future years.

13. SECURITY

The Bank Loan and Overdraft is secured by a legal mortgage dated 9 March 1981 over freehold and long leasehold land situated at Powell Street, Hilton Street and Colinfild House, Wigan known as Central Park, and also a mortgage debenture dated 17 December 1992.

The 5% Debenture Stock 1995 is secured by a floating charge over the assets of the Company subject to other fixed charges held by National Westminster Bank PLC. The Directors have waived their right to interest on their holding of Debenture Stock.

Included within Directors' and Other Loans is an amount of £100,000 which is secured by way of a promissory note creating an equitable charge over the land at Central Park. The remainder of the Directors' and Other Loans are unsecured, non-interest bearing and have no fixed repayment date.

The Loans from the Rugby Football League are unsecured.

14. DEFERRED TAXATION

No provision has been made on the revaluation of the Land and Buildings as there is no intention to dispose of them in the foreseeable future.

No provision has been made on the revaluation of the Players' Registration Fees as it is the Directors' intention to maintain the strength and quality of the first team playing squad. Also there are sufficient losses to cover any provision.

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

14. DEFERRED TAXATION (continued)

The potential amounts of deferred taxation not provided in the financial statements are:

	1994 £	1993 £
Surplus on Revaluation of Land and Buildings	458,115	458,115
Surplus on Revaluation of Players' Registration Fees	361,841	332,966
	<u>819,956</u>	<u>791,081</u>

15. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised 16,000 Ordinary Shares of £1 each	<u>16,000</u>	<u>16,000</u>
Allotted, Issued and Fully Paid 16,000 Ordinary Shares of £1 each	<u>16,000</u>	<u>16,000</u>

16. REVALUATION RESERVES

	Intangible Fixed Assets £	Tangible Fixed Assets £	Total £
At 1 June 1993	1,331,864	1,832,460	3,164,324
Surplus on Revaluation of Players' Registration Fees	145,500	-	145,500
At 31 May 1994	<u>1,477,364</u>	<u>1,832,460</u>	<u>3,309,824</u>

17. PROFIT AND LOSS ACCOUNT

	1994 £
At 1 June 1993	211,326
Retained Loss for the year	(72,166)
At 31 May 1994	<u>139,160</u>

WIGAN FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1994

18. MOVEMENT OF SHAREHOLDERS' FUNDS	1994 £	1993 £
Retained (Loss)/Profit for the Year	(72,166)	145,826
Surplus on Revaluation of Players' Registration Fees	145,500	1,331,864
Movement for the Year	73,334	1,477,690
Shareholders' Funds at 1 June 1993	3,391,650	1,913,960
Shareholders' Funds at 31 May 1994	3,464,984	3,391,650

19. RELATED PARTY TRANSACTIONS

M D Leatherbarrow, a director of the Company, has the use of premises within the club for a business in which he has a significant financial interest, "The Riverside Cabaret Club".