

SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FORTY-EIGHTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1969

Life Member: F. E. THORNLEY

President: J. CLOUGH

Board of Directors: at 15th May, 1969

Chairman: J. CHURCH

A. BRISCOE

S. L. RAPAPORT

G. GASKELL

G. TROY

In addition to the above persons F. E. Thornley and J. Clough have also been Directors during the year ended 15th May, 1969.

DIRECTORS' REPORT AND ACCOUNTS

- The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 15th May, 1969.
- The principal activity of the Company during the financial year has been the carrying on of the business of a professional Football League Club.
- The Directors have the following interests, including family interests, in the shares of the Company.

15th May, 1968		15th May, 1969
1,605	J. Church	1,619
1,050	J. Clough, resigned during year	
1,000	A. Briscoe	1,500
1,500	G. Gaskell	1,500
1,981	S. L. Rapaport	1,981
1,112	F. E. Thornley, resigned during year	
1,029	G. Troy	1,249
- The Directors who retire by rotation are Mr G. Gaskell and Mr J. Church, and, being eligible, offer themselves for re-election.
- Since the last Annual General Meeting, Messrs J. Clough, F. E. Thornley and A. Briscoe have ceased to be Directors. Their resignations were accepted with regret. Your Directors wish to place on record their appreciation of services rendered to the Club by these gentlemen. Mr A. Briscoe also resigned his office as President of the Club. Mr J. Clough was elected President and Mr F. E. Thornley a Life Member.
- The following changes in the Fixed Assets took place during the financial year:

Additions and alterations to Grandstand and Buildings	cost	£587
Purchase of Leasehold Property	cost	£2,578
Purchase of Motor Mower and Auto Spiker	cost	£517
- The Company's Issued Share Capital was increased by £783 10s 0d during the financial year by the issue of 1,567 shares of 10/- each at par. The Company required additional Capital.
- The Profit before charging depreciation was £10,346. Depreciation on the Grandstand, Dressing Rooms, Offices and Appointments amounted to £5,573, leaving a profit for the year of £4,773. The Directors recommend:
 - That a dividend should not be paid on the Ordinary Shares.
 - That the Profit for the year of £4,773, be deducted from the Revenue Deficiency of £33,528, brought forward from earlier years, leaving a Revenue Deficiency to carry forward of £28,755.
- The state of the Company's affairs as shown by the Balance Sheet is not satisfactory to the extent of the Revenue Deficiency of £28,755. Current Liabilities exceed Current Assets by £37,797, and further Capital or long term Loans are required.
- It is with deep regret that the Board refer to the passing of Dr Robert Haddock, Club Honorary Medical Officer for more than thirty years, and a Life Member of the Club since his retirement as Medical Officer.
- The Board wish to express their sincere thanks to the Committees and Members of the Supporters Club, the Haig Avenue Helpers Club, and the Development Association for their financial assistance during the year. Their continued help is much appreciated. Thanks and appreciation are also expressed to Dr R. Morton, the Club Honorary Medical Officer, to T. Maxwell Brady, the Honorary Physio-Therapist and to all others who have helped in various ways since the previous Annual General Meeting.
- Under the provisions of the Companies Act, 1948, section 159, the Auditors, Messrs Loveridge & Moore, Chartered Accountants, having intimated their willingness to continue in office, will be re-appointed without formal resolution.

JOHN CHURCH, Chairman of Directors

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1969

1968				1968			
£	£	£	£	£	£	£	£
27,751		Wages, Bonuses, Signing on Fees and Nat. Ins.—Players.....	25,496	26,889		Gross Gate Receipts	21,016
		Salaries, Wages and National Insurance—				Receipts from Cup Ties and Friendly Matches—	
8,652		Management, Trainers and Ground Staff	8,930		209	1967-68 Season	292
5,087		Travelling and Hotel Expenses	3,419		19,150	1968-69 Season	12,152
434		Referees and Linesmen.....	274	19,359			12,444
1,797		Police Charges and Gatesmen	1,477	6,940		Percentages from Clubs	8,380
6,048		Percentages to Visiting Clubs	4,804	996		Rents, Advertisements and Use of Ground	1,325
1,312		Percentages to Leagues and Associations	950	2,968		Sale of Season Tickets	3,383
7,562		League, Association and Visiting Clubs' Share of Cup Ties.....	3,024	5,497		Donations	3,266
6,100		Transfer Fees	6,000	1,189		Sale of Programmes	1,287
	2,000	Football League Signing on Fees.....	550		7,928	Refund of League Levy Received	6,969
	810	Less Refund from Football League.....	485			Less Match Forfeits	800
1,190			65	7,928			6,169
78		Subscriptions to Leagues, Associations, etc. and Fine	223			Transfer Fees	16,110
1,554		Printing, Stationery, Advertising and Programmes	1,602	100		Television Fees	100
677		Player's Outfits, Equipment and Laundry	590	209		Bank Interest	12
1,156		Training, Match, Medical and Sundry Expenses	988	2,560		Balance, Loss carried down before charging Depreciation	—
158		Hire of Changing Rooms and Turnstiles	—				
2,905		Repairs and Renovations to Ground, Stands and Houses	1,193				
369		Telephone Charges and Postages.....	322				
1,065		Rent, Rates, Heating, Lighting and Water.....	1,300				
356		Insurances	345				
98		Bank Charges and Cheque Books	94				
126		Accountancy and Audit	126				
2		Ground Rents (Gross)	2				
5		Bank Interest	967				
—		Interest Payable—Gross	716				
74		Building Society Interest	118				
—		Legal Fees	121				
79		Stamp Duty re Increase in Authorised Share Capital	—				
—		Balance, Profit carried down before charging Depreciation.....	10,346				
<u>£74,635</u>			<u>£73,492</u>	<u>£74,635</u>			<u>£73,492</u>

PROFIT AND LOSS ACCOUNT

1968				1968			
£	£	£	£	£	£	£	£
2,560		Balance, Loss brought down before charging depreciation.....	—	—		Balance, Profit brought down before charging Depreciation	10,346
		Depreciation—					
	5,739	Stand, Pylons, and Turnstiles	5,351				
	161	Equipment, Furniture, Fixtures and Fittings	222				
5,900			5,573				
		Taxation—					
		<i>Note.</i> There is no liability to United Kingdom Corporation Tax or United Kingdom Income Tax in respect of the year ended 15th May, 1969, and there are Corporation Tax losses of £84,757 to carry forward to succeeding years.					
—		Balance, Profit for the year carried down	4,773	8,460		Balance, Loss for the year carried down.....	—
<u>8,460</u>			<u>10,346</u>	<u>8,460</u>			<u>10,346</u>

8,460	Balance, Loss brought down	—	—	Balance, Profit brought down	4,773
25,068	Balance, brought forward from previous year	33,528	33,528	Balance, carried forward to next year	28,755
<u>£33,528</u>		<u>£33,528</u>	<u>£33,528</u>		<u>£33,528</u>

BALANCE SHEET as at 15th MAY, 1969

1968	£	£	£	£	1968	£	£	£	£
30,000			30,000		2,250			2,250	
					74,451			74,451	
14,118			14,902		—			587	
					76,701			77,288	
27			27		5,933			11,284	
					70,768				66,004
1,200		1,200			1,910			1,910	
					—			2,578	4,488
500		500			1,910				
			1,700						
32,419			32,419		127			1,623	
					1,496			517	
9,362		10,600			1,623			2,140	
1,353		891			173			395	
171		4			1,450				1,745
10,886		11,495			74,128				72,237
286		68			2,747			2,108	
10,600		11,427						2,108	
								£	
970		941			9,362		£	5	
		1,779			1,354			891	
970		2,720			171			4	
					10,887			900	
					10,595			830	
					287			68	
					10,882			898	
8,950		16,275			5			2	
36,153		10,728			209			220	
5,720		13,165			40			41	
50,823		40,168			3,001				2,371
					33,528				28,755
<u>£110,657</u>		<u>£103,363</u>			<u>£110,657</u>				<u>£103,363</u>

AUDITOR'S REPORT TO THE MEMBERS OF SOUTHPORT FOOTBALL CLUB LIMITED

In our opinion the above Balance Sheet, Income and Expenditure Account and Profit and Loss Account give a true and fair view of the state of the Company's affairs at 15th May, 1969 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LOVERIDGE & MOORE
Chartered Accountants

23rd September, 1969.

**SOUTHPORT
FOOTBALL CLUB LIMITED**

NOTICE IS HEREBY GIVEN that the Forty-eighth Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground Southport, on Wednesday the twenty-second day of October, 1969, at 7.30 p.m. for the purpose of transacting the following business.

1. To receive, consider and approve the Statement of Accounts and the Reports of the Directors and Auditors thereon.
2. To elect Directors.
3. To transact any other ordinary business.

By Order of the Board,

C. G. HUNT,
Secretary

HAIG AVENUE
SOUTHPORT
23rd September, 1969.

A Member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.