

SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FORTY-NINTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1970

President: J. CLOUGH

Board of Directors: at 15th May, 1970

Chairman: J. CHURCH
G. GASKELL S. L. RAPAPORT
N. C. RIMMER G. TROY

In addition to the above persons Mr A. Briscoe has also been a Director during the year ended 15th May, 1970.

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1970.
2. The principal activity of the Company during the financial year has been that of a Professional Football League Club.
3. The Directors have the following interests, including family interests, in the shares of the Company.

15th May, 1969		15th May, 1970
1,500	A. Briscoe, resigned during year	—
1,619	J. Church	2,021
1,500	G. Gaskell	2,002
1,981	S. L. Rapaport	1,786
	N. C. Rimmer	2,050
1,249	G. Troy	1,553

4. The Directors who retire by rotation are Mr G. Troy and Mr S. L. Rapaport and, being eligible, offer themselves for re-election.
Mr N. C. Rimmer, co-opted to the Board during the year also retires and, being eligible, offers himself for re-election.
5. The following changes in the Fixed Assets took place during the financial year.

Additions to the New Stand	cost	£57
Additions to Fixtures and Fittings	cost	£88
Leasehold Property, sold during the year realised		£3,250
6. The Company's Issued Share Capital was increased by £1,787 10s. 0d. during the financial year by the issue of 3,575 Shares of 10/- each at par. The Company required additional Capital.
7. The loss before charging depreciation was £5,255. Depreciation on the Grandstand, Dressing Rooms, Offices and Appointments amounted to £5,160 making the loss for the year £10,415. There was a capital profit on the sale of Leasehold Property of £1,203.
The Directors recommend:
 - (i) That a dividend should not be paid on the Ordinary Shares.
 - (ii) That the loss for the year of £10,415 be added to the Revenue Deficiency of £28,755 brought forward from earlier years, leaving a Revenue Deficiency of £39,170, and from this be deducted the profit on the sale of Leasehold Property of £1,203 leaving a Revenue Deficiency to carry forward of £37,967.
8. The state of the Company's affairs as shown by the Balance Sheet is not satisfactory to the extent of the Revenue Deficiency of £37,967.
Current Liabilities exceed Current Assets by £39,282, and further Capital or long term loans are required.
9. It is with deep regret that the Board refer to the passing of Mr Fred E. Thornley a Life Member of the club since his retirement as a Director.
10. The Board wish to express their sincere thanks to the Committee 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. Appreciation and thanks 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.
11. In selecting Mr Alex Parker as Team Manager your Directors feel they have made a wise choice which they anticipate will help in no small way to regain the previous status of Third Division Football with sights set on even higher Leagues.
12. 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.

**SOUTHPORT
FOOTBALL CLUB LIMITED**

NOTICE IS HEREBY GIVEN that the Forty-ninth Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground Southport, on Wednesday the twenty-first day of October, 1970, 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
28th September, 1970

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.