

SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FIFTY-SECOND ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1973

LIFE MEMBER:

J. CLOUGH

President: H. K. LATHAM appointed 18th June, 1973.

Board of Directors: at 15th May, 1973

Chairman: J. CHURCH

Vice-Chairman: S. L. RAPAPORT
T. FINNERTY
G. GASKELL
A. O. HORROCKS
G. TROY

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the audited accounts for the Company for the year ended 15th May, 1973.
2. The principal activity of the Company during the financial year has been that of a Professional Football League Club.
3. The Directors had the following interests including family interests, in the shares of the Company.

15th May, 1972		15th May, 1973
3,021	J. Church	3,031
2,133	G. Gaskell	2,133
4,168	S. L. Rapaport	4,168
2,201	G. Troy	2,261
2,131	T. Finnerty	2,131
2,000	A. O. Horrocks	2,050

4. The Directors who retire by rotation are Mr. T. Finnerty and Mr. G. Gaskell and, being eligible, offer themselves for re-election.
5. The following changes in Fixed Assets took place during the financial year:
Improvements to New Stand during the year cost £151.
6. The Company's Issued Share Capital was increased by £152.50 during the financial year by the issue of 305 shares of 50p. at par. The Company required additional capital.
7. The loss before charging depreciation was £11,357. Depreciation on the Grandstand Dressing Rooms, Offices and Appointments amounted to £4,100 making a loss for the year of £15,457.

The Directors recommended:-

- (i) That a dividend should not be paid on the Ordinary Shares.
 - (ii) That the loss for the year of £15,457 be added to the Revenue Deficiency of £51,599 brought forward from previous years making a Revenue Deficiency to carry forward of £67,056.
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 £67,056 and Current Liabilities exceed Current Assets by £50,872 but the value of Playing Staff is not shown in the accounts. Further Capital or long term loans are required.
 9. 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.

19th September, 1973.

JOHN CHURCH, *Chairman of Directors.*

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1973

1972		£		1972		£	
£	£	£	£	£	£	£	£
34,871		Wages, Bonuses, Signing on fees and National Insurance - Players ..	41,292	20,247		Gross Gate Receipts	28,298
7,600		Salaries, Wages and National Insurance - Management, Trainers and Ground Staff	10,060		608	Receipts from cup ties and friendly matches -	
4,699		Travelling and Hotel Expenses	4,212	14,696	14,088	1971/72 Season	706
214		Referees and Linesmen	145	5,785		1972/73 Season	10,313
1,462		Police Charges and Gatesmen	1,107	798		Percentages from Clubs	7,494
4,627		Percentages to visiting Clubs	6,249	2,087		Rents, Advertisements and use of ground	774
1,000		Percentages to Leagues and Associations	1,520	5,208		Sale of Season Tickets	2,129
3,042		League Association and visiting Clubs' share of cup ties and friendly matches	818	1,121		Donations	4,102
6,250		Transfer Fees	6,500	6,250		Sale of Programmes	941
	2,500	Football League signing on fees	1,500	22,000		Refund of League Levy Received	8,636
428	2,072	Less Refunds from Football League	865	1,608		Transfer Fees	5,000
42		Subscriptions to Leagues, Associations, etc.	52	17		Football League Broadcasting and Television Fees	1,556
2,093		Printing, stationery, advertising and programmes	1,600	-		Loan Interest	4
1,041		Players outfits, equipment and laundry	419			Balance, Loss carried down before charging Depreciation	11,357
1,824		Training, Match, medical and Sundry expenses	1,036				
1,358		Repairs and Renovations to ground and stands	1,808				
385		Telephone charges and postages	328				
1,907		Rent, rates, heating, lighting and water	2,256				
454		Insurances	456				
79		Bank charges	113				
178		Accountancy, and audit	194				
3		Ground rents (Gross)	-				
809		Bank Interest	510				
5,451		Balance, Profit carried down before charging Depreciation	-				
<u>£79,817</u>			<u>£81,310</u>	<u>£79,817</u>			<u>£81,310</u>

PROFIT AND LOSS ACCOUNT for the year ended 15th May, 1973.

1972		£		1972		£	
£	£	£	£	£	£	£	£
-		Balance, Loss brought down before charging Depreciation	11,357	5,451		Balance, Profit brought down before charging depreciation	
4,264	4,427	Depreciation					
163		Stand, Pylons and Turnstiles	3,956			Balance, Loss for the year carried down	15,457
		Equipment, Furniture, Fixtures and Fittings	144				
		Taxation -					
		<i>Note: There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1973, and there are Corporation Tax losses of £123,431 to carry forward to succeeding years.</i>					
1,024		Balance, Profit for the year carried down	-				
<u>5,451</u>			<u>15,457</u>	<u>5,451</u>			<u>15,457</u>

1,024	Balance, Profit for the year carried down	15,457					
<u>5,451</u>			<u>15,457</u>		<u>5,451</u>		<u>15,457</u>
—	Balance, Loss brought down	15,457			1,024	Balance, Profit brought down	—
52,790	Balance, brought forward from previous years	51,599			167	Profit on Sale of Property	—
					<u>51,599</u>	Balance, carried forward to next year	<u>67,056</u>
<u>£52,790</u>		<u>£67,056</u>			<u>£52,790</u>		<u>£67,056</u>

BALANCE SHEET as at 15th May, 1973.

£	1972		£	£	£	1972		£	£	
		Authorised Share Capital								
		£30,000 divided into 60,000 Ordinary Shares of 50p.								
	30,000	each		30,000			Fixed Assets			
						2,250	Stand, Pylons and Turnstiles at Valuation to 15th May, 1967	2,250		
20,417		Issued Share Capital					New Stand, Turnstiles, Floodlights and Improvements			
		41,139 Shares of 50p. each fully paid		20,569		75,096	At Cost to 15th May, 1972	75,435		
	27	Amount Forfeited on Shares Re-Issued		27		339	Additions at Cost during year	151		
						77,685		77,836		
		Capital Improvement Reserve				52,598	Less Aggregate Depreciation	29,043	48,793	
		Donations from Southport Football Workers' Club	1,200	1,200						
		Donations from Southport Football Welfare Association	500	500						
1,700				1,700			Equipment, Furniture, Fixtures and Fittings at Cost to			
		Capital Reserve					15th May, 1972	2,258		
		Insurance Claim in respect of Fixed Assets destroyed in				1,310	Less Aggregate Depreciation	1,092	1,166	
		Fire		32,419						
32,419						53,908			49,959	
		Fire Appeal Fund					Current Assets			
		Balance 16th May, 1972		11,427			Sundry Debtors and amounts paid in advance	1,438		
		Add Bank Interest to 15th May, 1973		1			Loans to Players			
11,428				11,428		1,334	Cash at Bank — Fire Appeal Fund			
						211	2 Balance at 16th May, 1972	2		
65,991				66,143			1 Bank Interest Received	1	3	
		Current Liabilities and Provisions								
		Loans — Repayable within five years		29,085						
		Sundry Creditors and Accrued Expenses		15,265		1,648	100	Cash in hand	225	1,666
41,164		Bank Overdraft		8,188						
				52,538						
		J. CHURCH				51,599	Revenue Deficiency			
		S.L. RAPAPORT	Directors				Balance of Profit and Loss Account		67,056	
<u>£107,155</u>				<u>£118,681</u>		<u>£107,155</u>			<u>£118,681</u>	

AUDITORS' 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, 1973 and of its loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

19th September, 1973.

LOVERIDGE & MOORE
Chartered Accountants

**SOUTHPORT
FOOTBALL CLUB LIMITED**

NOTICE IS HEREBY GIVEN that the Fifty-second Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Wednesday the thirty-first day of October, 1973 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
19th September, 1973.

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.