

SOUTHPORT FOOTBALL CLUB LIMITED

Registered Office: HAIG AVENUE, SOUTHPORT

FIFTY-THIRD ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 15th MAY, 1974

President: H. K. LATHAM

Board of Directors

Chairman: J. CHURCH

Vice-Chairman: S. L. RAPAPORT resigned from directorship on 29th July, 1974
T. FINNERTY retired during the year
G. GASKELL resigned from directorship on 29th July, 1974
A. O. HORROCKS resigned from directorship on 29th July, 1974
G. TROY
C. RIMMER co-opted to the Board 19th August, 1974
T. ROBINSON co-opted to the Board 13th September, 1974
D. G. DAVIES co-opted to the Board 13th September, 1974
E. J. SCOTT co-opted to the Board 13th September, 1974

DIRECTORS' REPORT AND ACCOUNTS

1. The Directors submit their Annual Report and the audited accounts of the Company for the year ended 15th May, 1974.
2. The principal activity of the Company during the financial year has been that of a Professional Football League Club.
3. The Directors who served during the financial year had the following interests including family interests, in the shares of the Company.

15th May, 1973		15th May, 1974	
3,031	J. Church	5,132	
2,133	G. Gaskell	4,233	
4,168	S. L. Rapaport	15,368	
2,261	G. Troy	2,411	
2,131	T. Finnerty	—	
2,050	A. O. Horrocks	2,150	

4. The Directors who retire by rotation are Mr J. Church and Mr G. Troy and, being eligible offer themselves for re-election.

Messrs D. G. Davies, C. Rimmer, T. Robinson and E. J. Scott co-opted to the Board after 15th May, 1974, also retire and being eligible offer themselves for re-election.

It is with deep regret that the Board refer to the passing of Mr Jack Clough a Life Member of the Club since his retirement as President and Director.

5. The following changes in the Fixed Assets took place during the financial year.

Improvements to Stand and Floodlights during the year	cost £3,464
Equipment purchased during the year	cost £1,092
A Motor Vehicle purchased during the year	cost £1,989

6. The Company's Issued Share Capital was increased by £7,555 during the financial year by the issue of 15,110 shares of 50p at par. The Company required additional capital.
7. The loss before charging depreciation was £6,122. Depreciation on the Grandstand Dressing Rooms, Offices, Appointments amounted to £4,211 making a loss for the year of £10,333.

The Directors recommended:

- (i) That a dividend should not be paid on the Ordinary Shares.
- (ii) That the loss for the year of £10,333 be added to the Revenue Deficiency of £67,056 brought forward from previous years making a Revenue Deficiency to carry forward of £77,389.

8. The state of the Company's affairs as shown by the Balance Sheet was not satisfactory to the extent of the Revenue Deficiency of £77,389 and Current Liabilities exceed Current Assets by £31,236 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.

SOUTHPORT FOOTBALL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 15th May, 1974

1973	£	£	£	£	£	£	£
41,292				43,285	28,298		17,818
10,060				13,521	7,494		9,707
4,212				4,581	774		1,560
145				19	2,129		3,270
1,107				1,527	4,102		6,152
6,249				6,155	941		1,381
361				364	8,636		10,874
1,159				817	5,000		15,750
					1,556		2,045
818				743	4		7
6,500				3,750	11,357		6,122
	1,500		2,000				
635	865		1,991	9			
52				44			
1,600				1,616			
419				954			
1,036				1,490			
1,808				318			
328				470			
2,256				1,949			
456				397			
113				16			
194				229			
510				1,449			
—				206			
<u>£81,310</u>			<u>£83,909</u>		<u>£81,310</u>		<u>£83,909</u>

PROFIT AND LOSS ACCOUNT for the year ended 15th May, 1974

1973	£	£	£	£	£	£
11,357				6,122	15,457	10,333
4,100	3,956		3,919	4,211		
	144		292			
15,457				10,333	15,457	10,333
15,457				10,333		
51,599				67,056	67,056	77,389

Note: There is no liability to Corporation Tax or Income Tax in respect of the year ended 15th May, 1974, and there are Corporation Tax losses of £140,227 to carry forward to succeeding years.

15,457	Balance, Loss brought down ...	10,333		67,056	Balance, carried forward to next year ...	77,389
51,599	Balance, brought forward from previous years ...	67,056				
<u>£67,056</u>		<u>£77,389</u>		<u>£67,056</u>		<u>£77,389</u>

BALANCE SHEET as at 15th May, 1974

1973	£		£	£	1973	£		£	£
	30,000	Authorised Share Capital £30,000 divided into 60,000 Ordinary Shares of 50p each...	30,000				Fixed Assets		
		Issued Share Capital 56,249 Shares of 50p each fully paid		28,124	2,250	2,250	Stand, Pylons and Turnstiles at valuation to 15th May, 1967 ...	2,250	
20,569		Amount Forfeited on Shares Re-issued		27	75,435		New Stand, Turnstiles, Floodlights and Improvements At Cost to 15th May, 1973	75,586	
		Capital Improvement Reserve			151		Additions at Cost during year	3,464	
1,700	1,200	Donations from Southport Football Workers' Club	1,200		77,836		81,300		
	500	Donations from Southport Football Welfare Association	500	1,700	48,793	29,043	Less Aggregate Depreciation	32,962	48,338
		Capital Reserve					Equipment, Furniture, Fixtures and Fittings At Cost to 15th May, 1973	2,258	
32,419		Insurance Claim in respect of Fixed Assets destroyed in Fire		32,419			Additions at Cost during year	1,092	
		Fire Appeal Fund					2,258	3,350	
	11,427	Balance 16th May, 1973		11,428	1,166	1,092	Less Aggregate Depreciation	1,383	1,967
11,428	1	Add Bank Interest 15th May, 1974		11,428					
66,143				73,698					
		Loans repayable within five years					Motor Vehicle—Cost		1,989
	29,085	Loans interest free		23,010			Note: No depreciation has been written off the Motor Vehicle. It was purchased as the bonus for the former manager for promotion into the 3rd Division in the 1972/73 season and it will become the property of the former manager on completion of the hire purchase agreement.		
29,085		Hire Purchase		1,739					
		Current Liabilities and Provisions							
	15,265	Sundry Creditors and Accrued Expenses		15,322	49,959				52,294
23,453	8,188	Bank Overdraft		17,646			Current Assets		
							Sundry Debtors and amounts paid in advance	1,259	
							Loans to Players	420	
							Cash at Bank—Fire Appeal Fund—		
							2 Balance at 16th May, 1973	3	
							1 Bank Interest Received	3	
							Cash in Hand	50	1,732
							Revenue Deficiency		
							Balance of Profit and Loss Account		77,389
<u>£118,681</u>				<u>£131,415</u>					<u>£131,415</u>

JOHN CHURCH } Directors
G. TROY }

AUDITORS' REPORT TO THE MEMBERS OF SOUTHPORT FOOTBALL CLUB LIMITED

In our opinion the above Balance Sheet and 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, 1974 and of its loss for the year ended on that date and comply with the Companies Act 1948 and 1967.

7th November, 1974.

LOVERIDGE & MOORE
Chartered Accountants

**SOUTHPORT
FOOTBALL CLUB LIMITED**

NOTICE IS HEREBY GIVEN that the Fifty-third Annual General Meeting of the Members of this Company will be held at Haig Avenue Football Ground, Southport, on Thursday the twelfth day of December, 1974 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
18th November, 1974

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.