

# GRIMSBY TOWN FOOTBALL CLUB PLC

**Registered Office**

Blundell Park,  
Cleethorpes,  
DN35 7PY.

**Directors**

W.H. Carr - Chairman  
T. Aspinall - Vice Chairman  
T.C. Aspinall  
G. Lamming  
J.R. Mager  
J.S. Teanby

**Life President**

T.J. Lindley

**Company Secretary**

I. Fleming

**Details of Incorporation**

Incorporated in the United Kingdom on  
the 20<sup>th</sup> June, 1891 under Certificate of  
Incorporation Number 34760

**Auditors**

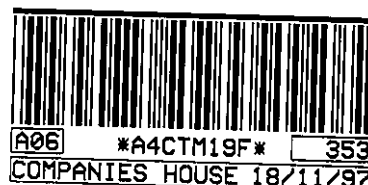
Weaver Wroot,  
Chartered Certified Accountants,  
Burlington House,  
28 Dudley Street,  
Grimsby,  
DN31 2AB

**Solicitors**

Beetenson & Gibbon,  
Town Hall Square,  
Grimsby,  
DN31 1HX.

**Bankers**

Lloyds Bank plc,  
Homer House,  
Sibthorpe Street,  
Lincoln  
LN5 1



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**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**NOTICE OF MEETING**

Notice is hereby given that the one-hundred and sixth ANNUAL GENERAL MEETING of the company will be held in the Grimsby Town Bar, Blundell Park, Cleethorpes on Thursday, 27<sup>th</sup> November, 1997 at 10.30 a.m. to transact the following business:

1. To confirm the Minutes of the one-hundred and fifth Annual General Meeting.
2. To receive the Report of the Directors and Financial Statements for the year ended 31<sup>st</sup> May, 1997.
3. To elect directors.
4. To reappoint Weaver Wroot, as the company's auditors and authorise the directors to fix their remuneration.
5. To transact any other ordinary business of the company.

**BY ORDER OF THE BOARD,**



**I. Fleming**

**Company Secretary**

**15<sup>th</sup> October, 1997  
Blundell Park,  
Cleethorpes.**

**Note**

A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. Such proxy need not be a member of the company. To be valid, proxies must be lodged at the Registered Office of the company not later than 48 hours prior to the time appointed for the Meeting.

The Register of Members will be closed from the 13<sup>th</sup> November, 1997 and will remain so until after the Meeting.

**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**DIRECTORS' REPORT**

The directors present their Report and Financial Statements for the year ended 31<sup>st</sup> May, 1997.

**Principal activity**

The company's principal activity continues to be that of a professional football club and related commercial activities.

**Business review and future developments**

A summary of the results for the year is given on page 7 of the attached financial statements.

The directors do not recommend the payment of a dividend.

Last season was a disappointment on the field with an early exit from both cup competitions and relegation from the first division.

The profit for the year is a result of the company's activity in the transfer market.

Since the year end the company has acquired the registration of three players and sold the registration of one player giving rise to a net surplus of £1.28m, subject to future appearances.

Funds will be available to strengthen the playing staff to regain first division status as soon as possible.

The company has recently, in conjunction with the land owners of the proposed site for the new stadium, appointed consultants to undertake the various impact studies required by the North East Lincolnshire Council. The company's commitment in respect of the costs of this work is to a maximum of £25,000 as set out in note 16 of the financial statements.

**Directors and disclosable interests**

The directors who served during the year and their beneficial interests in the company's shares were:

	31 <sup>st</sup> May, 1997				31 <sup>st</sup> May, 1996			
	Shares				Shares			
	£1	£25	£50	£100	£1	£25	£50	£100
T. Aspinall	502	-	-	105	502	-	-	105
T.C. Aspinall	-	-	-	120	-	-	-	-
W.H. Carr	2	20	-	180	2	20	-	175
G. Lamming	-	-	-	5	-	-	-	5
J.R. Mager	-	-	1	5	-	-	1	5
T.C. Smith	-	-	-	50	-	-	-	-
J.S. Teanby	-	-	-	50	-	-	-	50

Mr. T.C. Smith resigned from the Board on 2nd June, 1997.

In addition McCann Ltd. of which Mr. G. Lamming and Mr. J.R. Mager are directors and major shareholders holds 400 £100 shares and W.M. Walton & Co. Ltd. of which Mr. T. Aspinall and Mr. T.C. Aspinall are directors and major shareholders holds 10 £100 shares and 100 £25 shares.

By rotation Mr. T. Aspinall and Mr. G. Lamming will be retiring at the Annual General Meeting, but being eligible offer themselves for re-election.

No other nominations for election to the Board have been received.

During the year goods and services have been provided by companies in which the directors have material interests. All transactions have been undertaken at normal commercial rates or below.

**Fixed assets**

Details of the movements in fixed assets are shown in Note 6 of the attached financial statements.

**Share capital**

During the year 50 £100 shares have been issued.

**Payment of suppliers**

It is the company's policy to settle terms of payment with suppliers as appropriate to the transaction.

**Auditors**

In accordance with section 385 of the Companies Act 1985 a resolution to reappoint Weaver Wroot as auditors will be put to the Members at the Annual General Meeting.

**THIS REPORT WAS APPROVED BY THE BOARD OF DIRECTORS ON 15<sup>th</sup> OCTOBER, 1997.**

**BY ORDER OF THE BOARD**



**I. FLEMING  
Company Secretary**

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.

We have audited the financial statements on pages 7 to 21 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

**Respective responsibilities of directors and auditors**

As described on page 5 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 financial statements and to report our opinion to you.

**Basis of opinion**

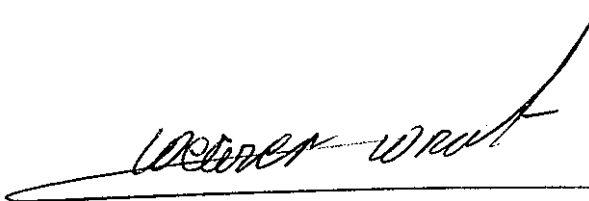
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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<sup>st</sup> May, 1997 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

15<sup>th</sup> October, 1997  
Grimsby



**WEAVER WROOT**  
Chartered Certified Accountants  
Registered Auditors

**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>st</sup> MAY, 1997**



	Notes	1997 £	1996 £
Turnover		2,152,216	2,172,649
Net operating expenses	1	(2,650,642)	(2,354,743)
<b>Operating (loss)</b>		<b>(498,426)</b>	<b>(182,094)</b>
Profit on disposal of fixed assets		339	10,062
<b>(Loss) on ordinary activities before interest</b>		<b>(498,087)</b>	<b>(172,032)</b>
Net interest payable	3	(4,963)	(37,140)
<b>(Loss) on ordinary activities before taxation</b>		<b>(503,050)</b>	<b>(209,172)</b>
Taxation	4	(1,113)	(3,662)
<b>(Loss) on ordinary activities after taxation before transfer fees</b>	5	<b>(504,163)</b>	<b>(212,834)</b>
Net transfer fees receivable		1,044,008	806,365
<b>Retained profit for the year transferred to reserves</b>	14	<b>539,845</b>	<b>593,531</b>

The company made no recognised gains or losses in 1997 or 1996 other than the profit for the year.

The notes on pages 12 to 21 form part of these financial statements.

### BALANCE SHEET AS AT 31<sup>st</sup> MAY, 1997

**The financial statements were approved by the Board of Directors on 15<sup>th</sup> October, 1997.**

W.H. CARR  
 T. ASPINALL

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Directors

**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>st</sup> MAY, 1997**

	1997 £	1996 £
Net cash inflow (outflow) from operating activities after transfer fees	620,833	293,607
<b>Returns on investments and servicing of finance</b>		
Interest received	6,146	621
Interest paid	(11,109)	(37,761)
	<hr/>	<hr/>
<b>Net cash inflow (outflow) from returns on investments and servicing of finance</b>	(4,963)	(37,140)
<b>Taxation</b>		
Corporation tax (paid) received	-	-
<b>Investing activities</b>		
Purchase of tangible fixed assets	(46,994)	(682,423)
Football Trust grants	-	515,908
Proceeds from sales of tangible fixed assets	27,040	18,427
Reclassification of fixed assets	7,226	-
	<hr/>	<hr/>
<b>Net cash inflow (outflow) from investing activities</b>	(12,728)	(148,088)
	<hr/>	<hr/>
<b>Net cash inflow (outflow) before financing</b>	603,142	108,379
<b>Financing</b>		
New finance agreements	8,000	25,751
Shares issued	5,000	27,400
Football Trust loan	-	150,000
Repayment of finance agreements	(22,187)	(21,818)
Repayment of loan creditors	(46,000)	(34,450)
Loan from Directors etc.	30,000	-
	<hr/>	<hr/>
<b>Net cash inflow (outflow) from financing</b>	(25,187)	146,883
	<hr/>	<hr/>
<b>Increase (decrease) in cash and cash equivalents</b>	<u>577,955</u>	<u>255,262</u>

**1. Reconciliation of profit (loss) on ordinary activities before taxation to net cash inflow (outflow) from operating activities after transfer fees**

	<b>1997 £</b>	<b>1996 £</b>
Profit (loss) on ordinary activities before taxation	(503,050)	(209,172)
Interest paid	11,109	37,761
Interest received	(6,146)	(621)
Depreciation charge	75,987	74,520
Deferred grant release	(25,795)	(25,795)
(Profit) loss on disposal of fixed assets	(334)	(10,062)
(Increase) decrease in stocks	(11,315)	(29,041)
(Increase) decrease in debtors	137	(384,823)
Increase (decrease) in creditors	36,232	34,475
Net cash inflow (outflow) from operating activities before transfer fees	(423,175)	(512,758)
Net transfer fees receivable (payable)	1,044,008	806,365
Net cash inflow (outflow) from operating activities after transfer fees	<u>620,833</u>	<u>293,607</u>

**2. Analysis of changes in cash and cash equivalents during the year**

	<b>1997 £</b>
Balance at 1 <sup>st</sup> June, 1996	(272,327)
Net cash inflow (outflow)	<u>577,955</u>
Balance at 31 <sup>st</sup> May, 1997	<u>305,628</u>

**3. Analysis of cash and cash equivalents**

	<b>1997 £</b>	<b>1996 £</b>	<b>Change in year £</b>
Cash and bank balances	305,628	315	305,313
Amounts due to bank	-	(272,642)	272,642
	<u>305,628</u>	<u>272,327</u>	<u>577,955</u>

**4. Analysis of changes in financing during the year**

	<b>Finance agreements £</b>	<b>Other loans £</b>	<b>Total £</b>
Balance at 1 <sup>st</sup> June, 1996	27,753	142,000	169,753
Cash inflow (outflow) from financing	(14,187)	(46,000)	(60,187)
	<hr/>	<hr/>	<hr/>
Balance at 31 <sup>st</sup> May, 1997	13,566	96,000	109,566
	<hr/>	<hr/>	<hr/>

The financial statements have been prepared in accordance with applicable Accounting Standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Turnover**

Is as shown in the Analysis of Turnover on page 20, net of Value Added Tax and levies paid to the Football League and Cup Pools, from continuing operations.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value of each asset, over their expected useful lives as follows:

Freehold land and buildings	Nil
Ground improvements	5% on cost
Fixtures, fittings and equipment	15% on cost
Computer equipment	33% on cost
Motor vehicles	25% on cost

No depreciation is provided on freehold land and buildings on the basis that the company's policy of maintaining its freehold premises in good repair gives rise to a level of expenditure on maintenance, that is charged to the profit and loss account, such that there is no material annual depreciation.

**Transfer fees**

Transfer fees payable and receivable together with associated costs are dealt with through the profit and loss account in the year in which the transfer takes place.

Signing on fees are charged to the profit and loss account in the year of payment.

The value of playing staff is not reflected in the company's balance sheet.

**Stocks on hand**

Stocks are valued at the lower of cost or net realisable value.

**Grants**

Grants received in respect of expenditure on safety work charged to the profit and loss account during the year are dealt with in the profit and loss account. Grants received in respect of safety work of a capital nature are treated as deferred income and are released to the profit and loss account by instalments over the expected useful lives of the related assets.

**Finance and leasing commitments**

- I. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.
- II. Obligations under finance agreements are shown in Notes 9 and 10 of the financial statements. The assets are included in fixed assets at total rental cost less finance charges. Assets capitalised are depreciated in accordance with the rates stated on page 12.

**Deferred taxation**

Provision for deferred taxation is made where a liability is likely to crystallise in the foreseeable future.

**Pensions**

The company contributes to defined contribution pension schemes for certain employees, the assets of which are held separately from those of the company in independently administered funds. Pension costs represent contributions payable by the company in the year.

**1. Net operating expenses**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Staff costs	2,037,498	1,777,830
Depreciation: owned assets	70,701	59,898
leased assets	5,286	14,622
Other operating expenses	630,955	625,240
	<hr/>	<hr/>
	2,744,440	2,477,590
Donations	(53,828)	(82,924)
Rents received	(14,175)	(14,128)
Deferred grant release	(25,795)	(25,795)
	<hr/>	<hr/>
	<u>2,650,642</u>	<u>2,354,743</u>

**2. Particulars of Directors' and Employees' remuneration**

The directors, in accordance with the Articles of the company received no remuneration in their capacity as directors.

The average number of full time employees during the year was 76 (1996 72), made up as follows:

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Playing staff, Manager, etc.	48	45
Administration and commercial staff	20	20
Ground staff	8	7
	<hr/>	<hr/>
	76	72
	<hr/>	<hr/>

The above numbers do not include directors or 207 (1996 206) casual employees who only work on match days.

**2. Particulars of Directors' and Employees' remuneration (continued)**

Aggregate cost of employment being as follows:

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Wages, salaries etc.	1,826,094	1,550,248
Social Security costs	146,630	133,649
Other pension costs	7,187	8,322
Expenses and other costs	57,587	85,611
	<hr/>	<hr/>
	<b>2,037,498</b>	<b>1,777,830</b>
	<hr/>	<hr/>

There were no pension contributions outstanding at 31<sup>st</sup> May, 1997 (1996 £nil).

**3. Net interest payable**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Payable</b>		
Bank overdrafts	4,165	28,032
Bank loan repayable within 5 years	1,445	6,445
Finance agreements	5,499	3,284
	<hr/>	<hr/>
	11,109	37,761
<b>Receivable</b>		
Bank	(6,146)	(393)
Loan	-	(228)
	<hr/>	<hr/>
	4,963	37,140
	<hr/>	<hr/>

**4. Taxation**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Corporation tax on the chargeable profits for the year at 24% and 21%	4,775	3,662
Adjustment in respect of earlier year	(3,662)	-
	<hr/>	<hr/>
	1,113	3,662
	<hr/>	<hr/>

**5. (Loss) on ordinary activities after taxation before transfer fees**

This is stated after charging the following items not specifically disclosed elsewhere:

	<b>1997 £</b>	<b>1996 £</b>
Operating lease payments	17,799	6,300
Auditors' remuneration for audit services	4,000	4,000
	<u>          </u>	<u>          </u>

**6. Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Ground improvements £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 <sup>st</sup> June, 1996	800,000	853,372	214,964	80,197	1,948,533
Additions	-	-	38,994	8,000	46,994
Disposals	-	-	(2,969)	(45,344)	(48,313)
Reclassification	-	(7,226)	-	-	(7,226)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 <sup>st</sup> May, 1997	800,000	846,146	250,989	42,853	1,939,988
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 <sup>st</sup> June, 1996	-	42,669	165,790	36,355	244,814
Provided during the year	-	41,945	26,329	7,713	75,987
Disposals	-	-	(2,966)	(18,641)	(21,607)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 <sup>st</sup> May, 1997	-	84,614	189,153	25,427	299,194
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
31 <sup>st</sup> May, 1997	800,000	761,532	61,836	17,426	1,640,794
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 <sup>st</sup> May, 1996	800,000	810,703	49,174	43,842	1,703,719
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The net book value includes £13,143 (1996 £36,558) in respect of assets held under finance agreements.

Net book value of freehold land and buildings represents a revaluation on 24<sup>th</sup> August, 1988, the original cost being £569,778.

**7. Stocks on hand**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Goods for resale	68,343	57,028
	<u>          </u>	<u>          </u>

**8. Debtors**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	437,911	437,811
Other debtors	114,553	111,742
Prepayments	3,697	6,745
	<u>          </u>	<u>          </u>
	<u>556,161</u>	<u>556,298</u>

**9. Creditors (amounts falling due within one year)**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Trade creditors	91,372	39,845
Amount due to bank	-	272,642
Corporation tax	4,775	3,662
Other taxation creditors	191,078	225,104
Other creditors	71,197	17,721
Accruals	30,038	64,933
Obligations under finance agreements	13,566	14,085
Deferred income	1,150	1,000
Loans from directors and companies in which they have an interest	130,000	100,000
Other loans	96,000	142,000
	<u>          </u>	<u>          </u>
	<u>629,176</u>	<u>880,992</u>

**10. Creditors (amounts falling due after more than one year)**

	<b>Between one to two years</b>		<b>Between two to five years</b>		<b>Total</b>	
	<b>1997</b>	<b>1996</b>	<b>1997</b>	<b>1996</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Obligations under finance agreements	-	11,787	-	1,881	-	13,668
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**11. Amount due to bank (1996)**

Was secured by a charge over the company's freehold land and buildings supported by personal guarantees of the directors, and included balance on loan account of £45,171 on which interest was charged at 2% over base rate, repayable by monthly instalments.

**12. Deferred grants**

	£
Balance at 1 <sup>st</sup> June, 1996	490,113
Released to profit and loss account	(25,795)
	<hr/>
Balance at 31 <sup>st</sup> May, 1997	<u>464,318</u>

**13. Share capital**

	1997 £	1996 £
<b>Authorised</b>		
2,850 ordinary shares of £100 each	285,000	285,000
5,100 ordinary shares of £50 each	255,000	255,000
1,600 ordinary shares of £25 each	40,000	40,000
20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	600,000	600,000
	<hr/>	<hr/>
<b>Issued and fully paid</b>		
1,702 (1996 1,652) ordinary shares of £100 each	170,200	165,200
134 ordinary shares of £50 each	6,700	6,700
1,600 ordinary shares of £25 each	40,000	40,000
20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
	236,900	231,900
	<hr/>	<hr/>

**14. Reserves**

	Profit and Loss Account £	Revaluation Reserve £
Balances at 1 <sup>st</sup> June, 1996	470,465	230,222
Retained profit for the year	539,845	-
	<hr/>	<hr/>
Balances at 31 <sup>st</sup> May, 1997	<u>1,010,310</u>	<u>230,222</u>

**15. Reconciliation of movements in shareholders' funds**

	1997 £	1996 £
Retained profit for the year	539,845	593,531
Shares issued during the year	5,000	27,400
	<hr/>	<hr/>
Net addition to shareholders' funds	544,845	620,931
Shareholders' funds at 1 <sup>st</sup> June, 1996	932,587	311,656
	<hr/>	<hr/>
Shareholders' funds at 31 <sup>st</sup> May, 1997	<u>1,477,432</u>	<u>932,587</u>

**16. Capital commitments**

	1997 £	1996 £
Authorised by the Board and contracted for	25,000	Nil
	<hr/>	<hr/>
Authorised by the Board but not contracted for	Nil	4,000
	<hr/>	<hr/>

**17. Contingencies and commitments**

- I. There are potential liabilities in respect of certain players should they be transferred at a fee in excess of that paid by the company.
- II. There are potential liabilities under certain players' contracts which are dependent on their length of service to the company.
- III. There are potential amounts due to the company in respect of certain players should they be transferred at a fee in excess of that received by the company.
- IV. There is a potential claim for damages against the company from a former player. It is anticipated that the majority of any potential settlement will be covered by insurance.
- V. The following payments are committed to be paid in 1998 under operating leases:

	1997 £	1996 £
<b>Land and buildings</b>		
Expiring within one year	Nil	6,000
	<hr/>	<hr/>
<b>Other</b>		
Expiring within one year	1,664	300
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**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**ANALYSIS OF TURNOVER**

	<b>1997 £</b>	<b>1996 £</b>
Season tickets	262,980	258,828
Gate receipts	532,645	774,599
Share of gates from other Clubs	66,439	259,854
Distribution from Football League and Cup Pools	740,445	394,318
Executive boxes and ancillary facilities	168,253	164,501
Sponsorship and promotional advertising	180,012	183,339
Programme sales and advertising	52,142	76,744
Sale of refreshments	48,728	57,456
Club shop receipts	130,182	132,513
Levy payments to Football League and Cup Pools	(23,712)	(45,414)
Share of gates to visiting Clubs	(5,898)	(84,089)
	<u>2,152,216</u>	<u>2,172,649</u>

**GRIMSBY TOWN  
FOOTBALL CLUB PLC**

**ANALYSIS OF OTHER  
OPERATING EXPENSES**

	<b>1997 £</b>	<b>1996 £</b>
Team travelling and hotel expenses	35,666	50,935
Medical expenses	21,073	35,318
Police	26,020	27,986
Players' outfits and equipment	13,161	6,962
General match expenses	36,521	40,388
Expenses of executive boxes etc.	51,093	41,277
Expenses of sponsorship and promotional advertising	33,519	39,638
Programme expenses	37,122	50,891
Cost of refreshments etc.	27,763	30,336
Club shop expenses	89,370	74,473
Rates and water	19,801	17,779
Light and heat (net of receipts)	18,043	18,326
Repairs, maintenance and safety work	93,871	54,139
Printing, stationery and advertising	12,925	28,207
Telephone and postage	15,180	16,127
General insurances	12,787	14,534
Motor and travelling expenses	27,552	36,346
Football League and other fees	8,229	4,309
Donations	775	489
Bank charges	15,453	18,593
Legal and professional fees	28,948	16,114
Sundry expenses	3,871	2,073
Bad debt	2,212	-
	<hr/>	<hr/>
	<b>630,955</b>	<b>625,240</b>
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