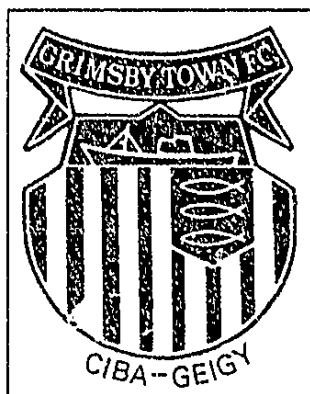
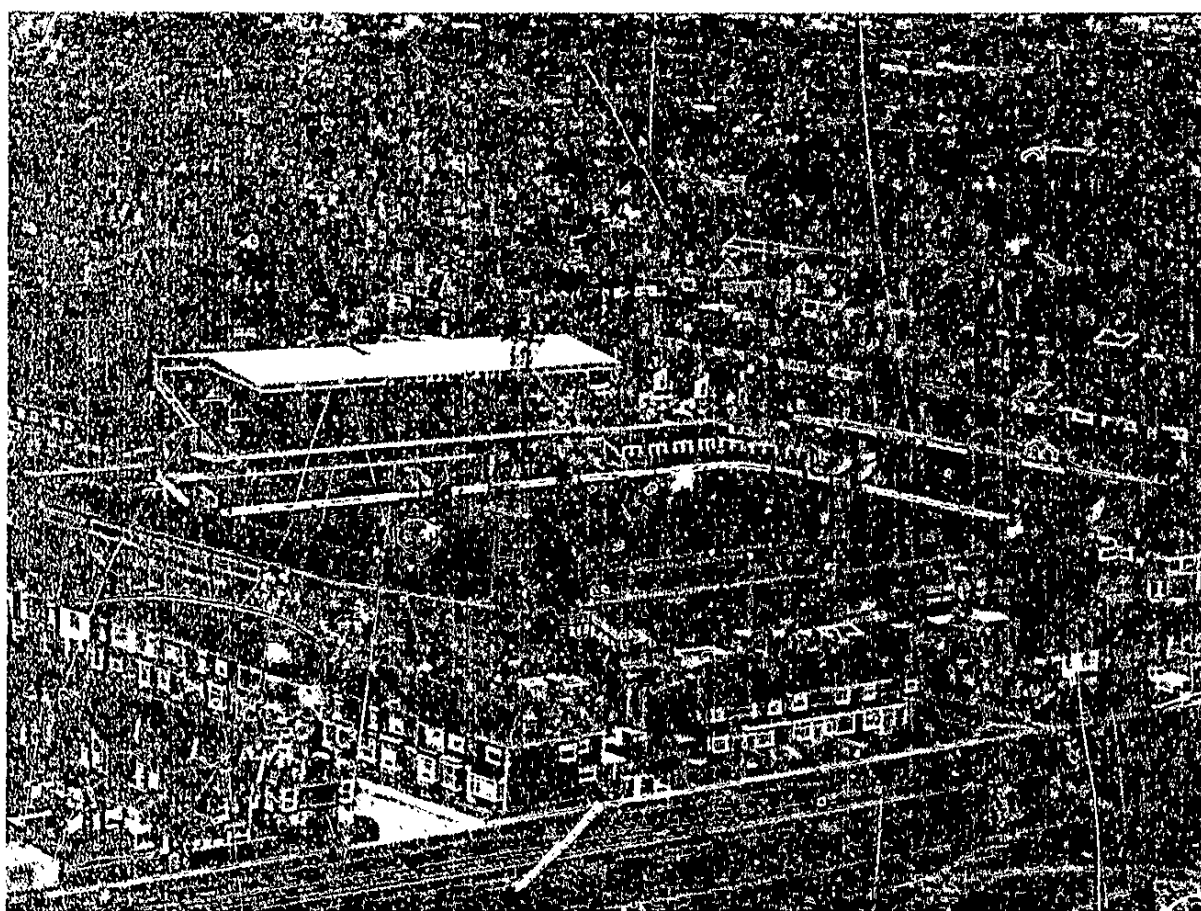


DIRECTORS REPORT AND ACCOUNTS

For Year Ended 31st May, 1992



**GRIMSBY TOWN
FOOTBALL CLUB
PLC**

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

Founded 1878

REGISTERED OFFICE

Blundell Park,
Cleethorpes,
DN35 7PY.

BANKERS

Lloyds Bank Plc

DIRECTORS

P.W. Furneaux - Chairman
W.H. Carr - Vice-Chairman
T. Aspinall
G.W. Duffield
G. Lamming
J.R. Mager

AUDITORS

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

LIFE PRESIDENTS

T.J. Lindley
T. Wilkinson

SOLICITORS

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

COMPANY SECRETARY

I. Fleming

TEAM MANAGER

A. Buckley

DETAILS OF INCORPORATION

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

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GRIMSBY TOWN
FOOTBALL CLUB PLC

NOTICE OF MEETING

Notice is hereby given that the one-hundred and first ANNUAL GENERAL MEETING of the Company will be held in the Grimsby Town Bar, Blundell Park, Cleethorpes on Thursday, 19th November, 1992 at 7.00 p.m. to transact the following business:-

1. To confirm the Minutes of the one-hundredth Annual General Meeting.
2. To receive the Report of the Directors and Financial Statements for the year ended 31st May, 1992.
3. To elect Directors.
4. To reappoint Weaver Wroot, as the Company's Auditors and authorise the Directors to fix their remuneration.

To transact any other ordinary business of the Company.

BY ORDER OF THE BOARD,


I. Fleming

Company Secretary

Blundell Park,
Cleethorpes.
12th October, 1992

NOTES

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his 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.
2. Admission to the Meeting will be given on presentation of the member's copy of the Annual Report and Financial Statements.
3. Will shareholders please notify the Company Secretary in writing of any change of address.

The Register of Members will be closed from the 5th day of November, 1992 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 31st May, 1992.

RESULTS AND DIVIDENDS

A Summary of the results of the year's trading is given on page 6 of the attached Financial Statements.

The Directors do not propose payment of a dividend.

REVIEW OF THE BUSINESS

The Company's principal activity continues to be that of a Professional Football Club.

The results for the year reflect the Club's continuing policy of investment in playing staff and the improvement of facilities at Blundell Park.

We wish to express our thanks to the Club's supporters, sponsors and staff for their continued hard work and dedication during the year.

SHARE CAPITAL

No shares have been issued during the year.

FIXED ASSETS

Details of the movements in Fixed Assets are shown in Note 7 of the attached Financial Statements.

DIRECTORS AND DISCLOSABLE INTERESTS

The Directors and their interests in the Company's shares are:-

	<u>31st May. 1992</u>			<u>31st May. 1991</u>		
	<u>£1</u>	<u>Shares</u> <u>£25</u>	<u>£100</u>	<u>£1</u>	<u>Shares</u> <u>£25</u>	<u>£100</u>
T. Aspinall	502	-	85	502	-	85
W.H. Carr	-	20	165	-	20	165
G.W. Duffield	1,006	-	92	1,006	-	92
P.W. Furneaux	-	20	335	-	20	335
G. Lamming	-	-	5	-	-	5
J.R. Mager	-	-	5	-	-	5

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

DIRECTORS' REPORT
(continued)

In addition, South Humberside Engineering and Fabrication Services Ltd. of which Mr. G.W. Duffield is a Director and major Shareholder, holds 120 £100 shares.

By rotation Mr. W.H. Carr and Mr. P.W. Furneaux 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.

FUTURE DEVELOPMENTS

As reported last year, First Division Clubs are required to be all seater stadiums by 1994. The Club is still not in a position to quantify the likely cost of meeting this requirement.

AUDITORS

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
12th OCTOBER, 1992**

BY ORDER OF THE BOARD



M. FLEMING,

Company Secretary

GRIMSBY TOWN
FOOTBALL CLUB PLC

AUDITORS REPORT

We have audited the Financial Statements on pages 6 to 18 in accordance with auditing standards.

As stated in the Accounting Policies, depreciation has not been provided on freehold land and buildings as required by Schedule 4 of the Companies Act 1985.

Subject to the above, in our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st May, 1992 and of its loss and cash flows for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Our examination also included the detailed Schedules of Turnover and Operating Costs on pages 19 and 20. In our opinion these Schedules when considered in relation to the Financial Statements are fairly stated in all material respects.

Weaver Wroot

WEAVER WROOT
CERTIFIED ACCOUNTANTS
Registered Auditors

12th October, 1992
Grimsby

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MAY. 1992**

	Notes	1992 £	1991 £
Turnover	1	1,479,819	1,030,636
Staff Costs	2	(992,706)	(754,861)
Cost of Safety Work		(29,209)	(1,703)
Depreciation		(16,488)	(24,129)
Interest Payable	3	(47,198)	(75,136)
Interest Receivable	3	209	128
Operating Costs		(442,003)	(305,864)
Other Income	4	73,000 (1,454,395)	57,251 (1,104,314)
<hr/>			
<u>OPERATING PROFIT (LOSS)</u>			
<u>BEFORE TRANSFER FEES</u>	5	25,424	(73,678)
Deficit) Surplus on Transfer Fees		(195,250)	307,657
<hr/>			
<u>(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(169,826)	233,979
Taxation	6	-	(4,475)
<hr/>			
<u>(LOSS) PROFIT FOR YEAR AFTER TAXATION</u>		(169,826)	229,504
Accumulated Losses brought forward		(120,368)	(349,872)
<hr/>			
Accumulated Losses carried forward		(290,194)	(120,368)
		=====	=====

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

**BALANCE SHEET
AS AT 31st MAY, 1992**

	Notes	1992 £	1991 £
<u>FIXED ASSETS</u>			
Tangible Assets	7	843,623	835,851
<u>CURRENT ASSETS</u>			
Stocks on Hand		12,477	9,437
Debtors	8	129,798	260,974
Cash at Bank and in Hand		2,423	6,092
		144,698	276,503
<u>CREDITORS</u> (amounts falling due within one year)	9	(661,347)	(618,209)
<u>NET CURRENT (LIABILITIES)</u>		(516,649)	(341,706)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		326,974	494,145
<u>CREDITORS</u> (amounts falling due after more than one year)	10	(205,396)	(202,741)
		121,578	291,404
		=====	=====
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	2	181,550	181,550
<u>REVALUATION RESERVE</u>		230,222	230,222
<u>PROFIT AND LOSS ACCOUNT (DEFICIENCY)</u>		(290,194)	(120,368)
		121,578	291,404
		=====	=====

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD ON
12th OCTOBER, 1992

W.H. CARR

T. ASPINALL

Directors

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MAY 1992**

	<u>1992</u> £	<u>1991</u> £
Net Cash (Outflow) Inflow from Operating Activities after Transfer Fees	(5,167)	163,113
<u>Returns on Investments and Servicing of Finance</u>		
Interest Received	209	128
Interest Paid	(47,198)	(75,136)
<u>Net Cash (Outflow) from Returns on Investments and Servicing of Finance</u>	(46,989)	(75,008)
<u>Taxation</u>		
Corporation Tax Paid	(7,676)	
<u>Investing Activities</u>		
Purchase of Tangible Fixed Assets	(24,260)	(20,021)
Proceeds from Sales of Tangible Fixed Assets	—	—
<u>Net Cash (Outflow) Inflow from Investing Activities</u>	(24,260)	(20,021)
<u>Net Cash (Outflow) Inflow before Financing</u>	(84,092)	68,084
<u>Financing</u>		
New Hire Purchase Contracts	4,490	4,400
Shares Issued	—	7,400
Directors' Loans	—	39,000
Repayment of Hire Purchase Creditors	(8,955)	(10,716)
Repayment of Loan Creditors	(8,301)	(2,390)
<u>Net Cash (Outflow) Inflow from Financing</u>	(12,766)	37,694
<u>(Decrease) Increase in Cash and Cash Equivalents</u>	(96,858)	105,778

GRIMSBY TOWN
FOOTBALL CLUB PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MAY, 1992

1. RECONCILIATION OF OPERATING LOSS TO NET
CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES
AFTER TRANSFER FEES

	<u>1992</u>	<u>1991</u>
	£	£
Operating Profit (Loss) before Transfer Fees	25,424	(73,678)
Interest Paid	47,198	75,136
Interest Received	(209)	(128)
Depreciation Charge	16,488	24,129
(Increase) Decrease in Stocks	(3,040)	(5,044)
(Increase) Decrease in Debtors	131,176	(105,207)
Increase (Decrease) in Creditors	(26,954)	(59,752)
	—	—
Net Cash Inflow (Outflow) from Operating Activities before Transfer Fees	190,083	(144,544)
Transfer fees (payable) receivable	(195,250)	307,657
	—	—
Net Cash (Outflow) inflow from Operating Activities after Transfer Fees	(5,167)	163,113
	=====	=====

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£
Balance at 1st June, 1991	(375,843)
Net Cash (Outflow)	(96,858)
	—
Balance at 31st May, 1992	(472,701)
	=====

3. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>1992</u>	<u>1991</u>	<u>Change</u>
	£	£	in Year
			£
Cash at Bank and in Hand	2,423	6,092	(3,669)
Amounts due to Bank	(475,124)	(381,935)	(93,189)
	—	—	—
	(472,701)	(375,843)	(96,858)
	=====	=====	=====

GRIMSEY TOWN
FOOTBALL CLUB PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MAY, 1992 (continued)

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Finance</u> <u>Agreements</u> £	<u>Other</u> <u>Loans</u> £	<u>Total</u> £
Balance 1st June, 1991	9,039	16,859	25,898
Cash (Outflow) from Financing	(4,465)	(8,301)	(12,766)
	—	—	—
Balance at 31st May, 1992	4,574	8,558	13,132
	=====	=====	=====

GRIMSBY TOWN
FOOTBALL CLUB PLC

ANALYSIS OF
OPERATING COSTS

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Team Travelling and Hotel Expenses	25,928	17,714
Medical Expenses	14,789	15,024
Police (Net of Grants)	22,741	19,578
Players' Outfits and Equipment	7,394	5,370
General Match Expenses	20,123	8,529
Expenses of Executive Boxes etc.	26,245	6,558
Expenses of Sponsorship and Promotional Advertising	21,046	17,460
Programme Expenses	61,115	39,718
Cost of Refreshments etc.	25,596	18,741
Souvenir Shop Expenses	54,051	26,845
Rates and Water	23,317	20,922
Light and Heat (Net of Receipts)	20,096	17,345
Repairs and Upkeep of Grounds	65,927	38,506
Printing, Stationery and Advertising	8,582	7,745
Telephone and Postage	5,101	7,698
General Insurances	7,111	9,782
Motor and Travelling Expenses	18,406	15,242
Association and Football League Fees	1,797	644
Donations	100	200
Bad Debts written off	390	1,530
Bank Charges	6,770	5,121
Auditors' Remuneration	4,000	4,000
Legal Fees	1,254	903
Sundry Expenses	124	689
	<u>442,003</u>	<u>305,864</u>
	=====	=====

GRIMSEY TOWN
FOOTBALL CLUB PLC

ANALYSIS OF TURNOVER

	<u>1992</u> £	<u>1991</u> £
Season Tickets	128,804	94,994
Gate Receipts	741,563	531,838
Share of Gates from other Clubs	53,137	10,809
Association, Cup and League Distributions	212,504	144,757
Executive Boxes and Ancillary Facilities	120,493	38,350
Sponsorship and Promotional Advertising	133,984	115,533
Programme Sales and Advertising	82,218	49,271
Sale of Refreshments	45,576	37,441
Souvenir Shop Sales	77,603	37,536
Sundry Income	-	764
Levy Payments to Association, League and Cup Pools	(38,751)	(22,642)
Share of Gates to visiting Clubs	(77,312)	(8,015)
	<hr/>	<hr/>
	1,479,819	1,030,636
	=====	=====

15. CONTINGENCIES AND COMMITMENTS

- (i) A transfer fee of £5,000 is contingent upon a certain player making a full international appearance.
- (ii) There are potential liabilities in respect of certain players should they be transferred at a fee in excess of that paid by the Club.
- (iii) There are potential liabilities under certain players' contracts which are dependent on their length of service to the Club.
- (iv) There are potential amounts due to the Club in respect of certain players should they be transferred at a fee in excess of that received by the Club.

16. POST BALANCE SHEET EVENTS

Since 31st May, 1992 the Club has signed players at transfer fees amounting to £297,500, and sold players at transfer fees amounting to £660,000 net of amounts due to former Clubs.

**GRINSBY TOWN
FOOTBALL CLUB PLC**

**NOTES TO THE FINANCIAL STATEMENTS
(continued)**

11. AMOUNT DUE TO BANK

This is secured by a charge over the Company's Freehold Land and Buildings supported by personal guarantees of the Directors, and includes Balance on Loan Account of £235,012 (1991 £262,734) on which interest is being charged at 2% over base rate, repayable by monthly instalments. Loan repayments falling due after five years are estimated to be £24,000.

12. SHARE CAPITAL

	<u>1992</u> £	<u>1991</u> £
Authorised:		
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/> 600,000	<hr/> 600,000
	=====	=====
Issued and Fully Paid		
1,168 Ordinary Shares of £100 each	116,800	116,800
95 Ordinary Shares of £50 each	4,750	4,750
1,600 Ordinary Shares of £25 each	40,000	40,000
20,000 Ordinary Shares of £1 each	20,000	20,000
	<hr/> 181,550	<hr/> 181,550
	=====	=====

13. CAPITAL COMMITMENTS

	<u>1992</u> £	<u>1991</u> £
Authorised by the Board and contracted for	68,951	73,210
	=====	=====
Authorised by the Board but not contracted for	Nil	32,000
	=====	=====

14. PENSIONS

Eligible players are members of the Football League Limited Players Retirement Income Scheme. Certain employees are members of other Schemes. Company contributions are charged to the Profit and Loss Account in the year in which they are made. The cost to the Company is shown in Note 2 to the Financial Statements. Contributions outstanding at 31st May, 1992 £Nil (1991 £Nil).

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

**NOTES TO THE FINANCIAL STATEMENTS
(continued)**

8. DEBTORS

	<u>1992</u>	<u>1991</u>
	£	£
Trade Debtors	86,490	231,807
Other Debtors	37,730	27,272
Prepayments	5,578	1,895
	<u>129,798</u>	<u>260,974</u>
	=====	=====

Includes £12,659 due from G.T.F.C. Development Association. It is expected that this will be paid, but it is unlikely that the full amount will be received by 31st May, 1993 although the Directors are unable to quantify the amount that will be received after this date. This is being reduced following an amendment being made to the donations collected on behalf of the Football Club. This does not affect the cash received by the Company, but reduces the donations taken to the Profit and Loss Account.

9. CREDITORS (amounts falling due within one year)

	<u>1992</u>	<u>1991</u>
	£	£
Taxation Creditors	10,874	54,141
Current Corporation Tax	-	4,475
Other Creditors	117,359	118,108
Accruals	33,527	11,500
Amount due to Bank	270,112	181,145
Obligations under		
Finance Agreements	4,191	7,088
Deferred Income	18,726	26,893
Loans from Directors and		
Companies in which		
they have an Interest	128,000	198,000
Other Loans	8,558	16,859
	<u>661,347</u>	<u>618,209</u>
	=====	=====

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

	<u>1992</u>	<u>1991</u>
	£	£
Amount due to Bank	205,013	200,790
Obligations under		
Finance Agreements	383	1,951
	<u>205,396</u>	<u>202,741</u>
	=====	=====

6. TAXATION

	<u>1992</u> £	<u>1991</u> £
Corporation Tax based on the chargeable profits for the year at appropriate rates	-	4,475
	=====	=====

There is no Corporation Tax payable on these accounts.

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u> £	<u>Fixtures Fittings and Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost or Valuation				
At 1st June, 1991	800,000	127,330	36,145	963,475
Additions	-	18,760	5,500	24,260
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st May, 1992	800,000	146,090	41,645	987,735
	=====	=====	=====	=====
Depreciation				
At 1st June, 1991	-	108,161	19,463	127,624
Provided during the year	-	9,192	7,296	16,488
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st May, 1992	-	117,353	26,759	144,112
	=====	=====	=====	=====
Net Book Value				
31st May, 1992	800,000	28,737	14,886	843,623
	=====	=====	=====	=====
1st June, 1991	800,000	19,169	16,682	835,851
	=====	=====	=====	=====

The Net Book Value includes £14,902 (1991 £17,181) in respect of assets held under Finance Agreements. Depreciation charged in respect of these assets was £7,779 (1991 £6,519).

**GRIMSBY TOWN
FOOTBALL CLUB PLC**

**NOTES TO THE FINANCIAL STATEMENTS
(continued)**

3. INTEREST

	<u>1992</u>	<u>1991</u>
	£	£
i) <u>Payable</u>		
Bank Overdrafts	13,000	21,925
Bank Loan repayable within 5 years	28,746	39,746
Bank Loan repayable in more than 5 years	3,269	11,924
Finance Agreements	1,824	1,473
Other Loans	359	68
	<u>47,198</u>	<u>75,136</u>
	=====	=====
ii) <u>Receivable</u>		
Bank Interest	209	128
	====	====

4. OTHER INCOME

	<u>1992</u>	<u>1991</u>
	£	£
Rents Received	13,914	17,768
Income from Fund Raising Activities	94,216	9,841
Donations	20,672	41,378
	<u>128,802</u>	<u>68,987</u>
Expenses of Fund Raising Activities	(55,802)	(11,736)
	<u>73,000</u>	<u>57,251</u>
	=====	=====

5. OPERATING PROFIT (LOSS) BEFORE TRANSFER FEES

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

	<u>1992</u>	<u>1991</u>
	£	£
Lease Payments	339	2,010
Auditors' Remuneration	4,000	4,000
	=====	=====

1. TURNOVER

Is as shown in the detailed Analysis of Turnover on page 19, net of Value Added Tax and levies paid to the Football League and Football Association.

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. Details of employees' remuneration in accordance with Schedules 4 and 5 of the Companies Acts 1985 are:-

	<u>1992</u>	<u>1991</u>
	£	£
Wages, Salaries etc.	869,813	651,252
Social Security Costs	74,985	61,843
Other Pension Costs	8,710	5,631
Expenses and Other Costs	39,198	36,135
	<u>992,706</u>	<u>754,861</u>
	=====	=====

The average number of full time employees during the year was 54 (1991 53), made up as follows:-

	<u>1992</u>	<u>1991</u>
Playing Staff, Manager, etc.	39	37
Administration and		
Commercial Staff	9	10
Ground Staff	6	6
	<u>54</u>	<u>53</u>
	===	===

The above numbers do not include Directors or 131 (1991 132) casual employees who only work on match days.

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges were:-

	<u>1992</u>	<u>1991</u>
£30,001 - £35,000	4	1
£45,001 - £50,000	-	1
£50,001 - £55,000	1	-
£65,001 - £70,000	-	1

Finance and Leasing Commitments

- i) Rentals paid under operating leases are charged to the Profit and Loss Account as incurred.
- ii) Obligations under finance agreements are shown in Notes 9 and 10 to 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 above.

Deferred Taxation

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

The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention as modified by the revaluation of freehold land and buildings.

Change in Accounting Policy

In previous years income arising from commercial activities was stated after deducting related expenses. The accounting policy has been changed for the year. Gross Income is included within turnover and the related expenses are included in operating costs. Comparative amounts have been restated.

Depreciation

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

Freehold Land and Buildings	Nil
Fixtures, Fittings and Equipment	15% on cost
Motor Vehicles	25% on cost

It is the Company's policy to maintain its freehold land and buildings in good repair, the costs of maintenance being charged to the Profit and Loss Account. Consequently, the Directors consider the lives of the freehold properties to be so long that there is no significant 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.

Expenditure on Safety Work

This expenditure is charged to the Profit and Loss Account. Grants received from The Football Trust 1990 based on this expenditure are also dealt with in the Profit and Loss Account.