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- Certified to be a true copy
of the Directors' Report and
Accounts for the year ended
30th April 1946.

W. Cunningham

DIRECTOR

P. B. Robinson.

SECRETARY

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THE
LIVERPOOL FOOTBALL CLUB
AND
ATHLETIC GROUNDS CO. LTD.

NOTICE IS HEREBY GIVEN that the EIGHTY-FOURTH ANNUAL GENERAL MEETING of the Company will be held at THE HOLIDAY INN, LIVERPOOL, on FRIDAY, the 23rd day of JULY, 1976, at 7 p.m. when the following ordinary business will be transacted:

1. To receive and consider the Report of the Directors and Statement of Accounts and Balance Sheet of the Company for the year ended 30th April, 1976, with the Auditors' Report thereon.
2. To authorise the payment of a Dividend.
3. To elect Directors.
4. To fix the remuneration of the Auditors.
5. To transact any other business which may be transacted at an Ordinary General Meeting of the Company.

By Order of the Board,
P. B. ROBINSON,
Secretary.

PROXIES

A member entitled to attend and vote may appoint a Proxy to attend and vote instead of him, and that Proxy need not also be a Member.

11/13 Victoria Street,
Liverpool, L2 5QW
30th June, 1976.

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THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS CO. LTD.

Directors:

J. W. SMITH, J.P. (Chairman)

J. T. CROSS (Vice-Chairman)

H. CARTWRIGHT

S. C. REAKES, J.P.

C. J. HILL

E. A. F. SAWYER

W. D. CORKISH, F.C.A.

Secretary:

P. B. ROBINSON

Registered Office:

11-13 Victoria Street, Liverpool L2 5QW

Directors' Report

The Directors present their Report together with the audited Accounts of the Company for the year ended 30th April, 1976.

Activities

The principal activities of the Company continue to be those of a Professional Football League Club.

Financial Results

The net profit is £105,132 (last year £94,130). A provision of £75,400 has been made for Corporation Tax, based on the profits of this Account.

The Directors recommend the payment of a dividend of 5%.

The balance carried forward on Profit and Loss Account is £364,270 (Year 1975, £335,138).

Fixed Assets

All significant changes in the Fixed Assets are shown in the Balance Sheet and notes annexed thereto.

Directors' beneficial interests in the Share Capital of the Company:

					30th June 1976	30th April 1976	2nd May 1975
Mr. T. V. Williams	...	...	...	...	—	1,015	1,035
Mr. J. W. Smith, J.P.	...	...	...	...	933	318	245
Mr. J. T. Cross	...	...	...	...	295	195	170
Mr. H. Cartwright	...	...	...	...	60	60	60
Mr. S. C. Reakes, J.P.	...	...	...	...	263	163	163
Mr. C. J. Hill	...	...	...	...	426	426	426
Mr. E. A. F. Sawyer	...	...	...	...	278	178	178
Mr. W. D. Corkish	...	...	...	...	110	10	10

The Directors retiring by rotation are Mr. S. C. Reakes and Mr. J. W. Smith, who, being eligible, offer themselves for re-election.

In accordance with the Rules of the Football Association, no fees or other emoluments are payable to the Directors.

Political and Charitable Contributions

No political or charitable contributions were made in the year.

Auditors

The auditors, Messrs. Simon Jude & West having intimated their willingness to continue in office, a resolution will be proposed at the Meeting that their fee be fixed by the Board.

By Order of the Board,

P. B. ROBINSON

Secretary

30th June, 1976.

Statement by the Chairman

Mr. J. W. SMITH, J.P.

The minutes of the 1975 Annual General Meeting are included on pages 11 and 12, and separate propositions will be made that these and the Chairman's Statement be taken as read.

The Accounts will be dealt with as in previous years.

The Season which has just terminated was one of the most successful in our long history, resulting in our not only winning the League Championship, but also the U.E.F.A. Cup. We have now won the First Division Championship nine times, which is an all time record in the Football League, and our achievement in winning the U.E.F.A. Cup together with the First Division Championship for the second time in three years also constitutes a record for English football.

All the Board join me in congratulating Emlyn Hughes, our Captain, and all the team on this outstanding Season and the renown it has brought to our Club, and to British football.

Our Central League side won the Championship for the seventh time in the last eight years and I extend to Roy Evans our sincere congratulations for yet another excellent Season.

I am also very pleased to report that our 'A' Team came second in the Lancashire Football League Division 1, and our 'B' Team was top of Division 2 of the same League.

During the Season more Liverpool players than ever in our history were rewarded with International honours and in addition to Kevin Keegan, Ray Clemence, Steve Heighway and John Toshack, first International Caps were awarded to Phil Neal, Phil Thompson, Ray Kennedy and Joey Jones, and I congratulate them all on their achievements.

Our Manager, Mr. Bob Paisley, for whom we all have the greatest admiration, became the Manager of the Year, which is a magnificent tribute to a man who is completely dedicated not only to Liverpool Football Club but to the game which he has served so faithfully for many years.

To Kevin Keegan I should like to pay particular tribute, because he was made the Player of the Year by the Football Writers' Association, and also for establishing himself as a player of International repute.

Unhappily, our Season was marred by the sad death of the first President of our Club. Mr. T. V. Williams served Liverpool Football Club in many roles for a period extending over 50 years and his great knowledge of the game will be missed by the Football Association, which he served for 18 years, and by all of us at Anfield and I should like to place on record the fact that in my opinion the service which he gave to our Club was greater in every way than that contributed by any of his illustrious predecessors. Your Board do not consider that the vacancy caused by his passing should be filled, and we are of the opinion that our present number can adequately fulfill the duties which they are entrusted to carry out.

To all our non-playing staff, including Tom Saunders, our Youth Development Officer, Joe Fagan, Ronnie Moran, John Bennison, Chief Scout Geoff Twentyman and Reuben Bennett, I should like to extend my congratulations for the great work which they have put in during the Season.

Our Secretary, Peter Robinson, has had an extremely arduous year and as usual his duties have been carried out in a most exemplary manner, and I have no doubt that his off-the-field work has contributed in no small measure to our overall success and our Board are greatly indebted to him.

As I mentioned in my Statement last year, work was due to commence on the rear of Spion Kop and I am pleased to report that this improvement is well advanced and should be completed by August of this year.

Next season we will be playing in the European Cup Championship, which will result in our being involved in major European competitions for the thirteenth successive year - this is an English record of which we are justifiably proud. It is particularly gratifying to report that in an age of football violence the reputation of our Club stands very high, not only in this Country but also with the U.E.F.A. officials, and I would like to pay warm tribute to the behaviour of our supporters at home and especially when we play abroad.

Finally, I am pleased to mention the excellent support I have received from my fellow Directors, especially the wise counsel I have had from Mr. Eric Sawyer, Chairman of the Finance Committee, which has greatly assisted me during the past year.

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THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th APRIL 1976

								1976		1975	
INCOME (Note 1a)								£	£	£	£
Gate Receipts	...	...	...	...	...	...	...		1,123,245		856,797
Catering, Programmes, Souvenirs and Hire Charges	...	...	...	...	...	...	...		51,193		50,359
									<hr/>		<hr/>
									1,174,438		907,156
<i>Less:</i>											
Paid to Visiting Clubs and Net Payments to Football League, Football Association, etc.	...	...	...	...	...	...	...		157,177		124,182
									<hr/>		<hr/>
									1,017,261		782,974
 EXPENDITURE											
Wages, Salaries, National Insurance and Pensions Contributions	...	...	...	...	...	...	...	488,408		346,574	
Transfer Fees (Note 1b)	...	...	...	...	...	...	...	63,522		103,375	
Training Requisites and Medical Expenses	...	...	...	...	...	...	...	20,779		12,118	
Travelling Expenses	...	...	...	...	...	...	...	96,015		64,101	
Ground Expenses (Note 2b)	...	...	...	...	...	...	...	5,023		3,345	
Gate Expenses	...	...	...	...	...	...	...	54,505		11,238	
Referees' and Linesmen's Fees and Expenses	...	...	...	...	...	...	...	5,501		1,787	
Office Expenses, Telephone, Printing, Stationery and Advertising	...	...	...	...	...	...	...	19,837		13,602	
Rates, Light, Heat, Water, Insurance	...	...	...	...	...	...	...	53,869		50,057	
General Charges	...	...	...	...	...	...	...	16,583		24,085	
Audit Charges	...	...	...	...	...	...	...	700		600	
Legal and Professional Charges	...	...	...	...	...	...	...	3,769		2,431	
Repairs, Renewals, Maintenance and Alterations (Note 2a)	...	...	...	...	...	...	...	130,483		61,226	
									<hr/>	<hr/>	
									958,994		735,539
 Excess of Income over Expenditure									<hr/>	<hr/>	
									£58,267		£47,435

**THE LIVERPOOL FOOTBALL CLUB AND
ATHLETIC GROUNDS COMPANY LIMITED**

GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 1976

								1976		1975	
								£	£	£	£
Excess Income over Expenditure	...	...	...	...	...	...	...	58,267		47,435	
Income from Properties	...	...	...	...	...	...	...	(501)		(21)	
Income from Loans	...	...	...	...	...	...	...	141		217	
Interest on Bank Deposit	...	...	...	...	...	...	...	57,409		57,738	
								115,316		105,369	
Depreciation: (Note 1 e)											
Stands and Equipment	...	...	...	...	...	...	...	10,000		10,000	
Motor Cars	...	...	...	...	...	...	1,505	—		1,239	
Less: Over provision on Vehicles Sold	...	...	...	...	...	...	1,321	184			
								10,184		11,239	
								105,132		94,130	
Corporation Tax on Current Profits at 52%	...	...	...	...	...	...	...	75,400		87,000	
Proposed Dividend	...	...	...	...	...	...	...	600		600	
								76,000		87,600	
								29,132		6,530	
Corporation Tax over provided in earlier years	...	...	...	...	...	...	...	—		33,194	
Retained Profits brought forward	...	...	...	...	...	...	...	335,138		295,414	
								<u>£364,270</u>		<u>£335,138</u>	

**REPORT OF THE AUDITORS TO THE MEMBERS OF THE
LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED**

In our opinion the Accounts and Notes set out on pages 5 to 10 together give a true and fair view of the state of the Company's affairs at 30th April, 1976 and of the profit for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

11/13 Victoria Street,
Liverpool L2 5QW
14th June, 1976

SIMON JUDE & WEST
Chartered Accountants
Auditors

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

BALANCE SHEET AS AT 30th APRIL 1976

	1976		1975	
	£	£	£	£
Fixed Assets (Note 3a)
Current Assets:		651,094		659,600
Stock of Souvenirs	1,428	—	—
Sundry Debtors	39,086	19,596	—
Bank Balance	582,768	402,850	—
Cash in Hand	550	550	—
		<u>623,832</u>	<u>422,996</u>	
		1,274,926	1,082,596	
Less: Current Liabilities:				
Sundry Creditors	181,388	74,028	—
Current Taxation	86,677	54,288	—
Corporation Tax payable 1st January 1978	...	75,400	87,000	—
Unclaimed Dividends	1,150	1,101	—
Proposed Dividend	600	600	—
		<u>345,215</u>	<u>217,017</u>	
Total Net Assets	<u>£929,711</u>	<u>£865,579</u>	
Financed By:				
Share Capital:				
Authorised 15,000 Shares of £1 each	15,000	15,000	—
Issued and Fully paid 12,000 Shares of £1 each	...	12,000	12,000	—
Reserves:				
Capital Reserves	17,063	17,063	—
Revenue Reserves:				
Profit and Loss Account	364,270	335,138	—
Repairs Reserve	36,378	36,378	—
Building Reserve (Note 3b)	300,000	265,000	—
Transfer Fees Reserve	200,000	200,000	—
		<u>900,648</u>	<u>836,516</u>	
		<u>£929,711</u>	<u>£865,579</u>	

Signed on behalf of the Board

J. W. SMITH, Chairman.

E. A. F. SAWYER, Director.

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NOTES ON ACCOUNTS

1. Accountancy Policies

(a) Turnover

The income from Gate receipts, Away matches, Catering, Programmes and Hire Charges is net of Value Added Tax.

(b) Transfer Fees

Credit is taken in the Accounts only for amounts actually received during the financial year.

(c) Clothing Stores

Expenditure on clothing and equipment is written off in the year in which it is incurred.

(d) Close season expenditure

Provision is made in the accounts for work to be carried out in the close season, after the end of the financial year, which, in the opinion of the Directors, is attributable to wear and tear during the playing season.

(e) Depreciation

No depreciation is provided on freehold and long leasehold land.

A fixed amount of £10,000 is written off annually from the cost of Stands, fixtures and furniture.

Freehold dwelling houses have been fully depreciated.

Motor Vehicles are depreciated annually at 20% of cost.

2. Profit and Loss Account

(a) Repairs, Renewals, Maintenance and Alterations includes:

	1976	1975
Provision for expenditure in the close season	3,560	13,500
Transfer to Building Reserve	35,000	40,000

A contract has been made for repair work to structural concrete, of which £32,036 is not included in the account.

(b) Ground Expenses

Includes for expenditure in the close season	346	5,000
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(c) Employees' Remuneration

Number of employees whose emoluments were within the scale:

	1976	1975
£10,001—£12,500	1	7
£12,501—£15,000	10	3
£15,001—£17,500	3	—
£17,500—£20,000	3	—

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NOTES ON ACCOUNTS—Continued

5. Balance Sheet

(a) Fixed Assets

	Freehold	Leasehold		Net Book	Net Book
	(999 years)			Value 1976	Value 1975
	£	£	£	£	£
FIXED ASSETS					
Land at Cost	29,397	2,855		32,252	32,252
Stands, Fixtures and Furniture:					
Cost at beginning of year			782,227		
Depreciation:					
Balance at beginning of year			158,726		
Charge for year			10,000		
			168,726	613,501	623,501
Freehold Dwelling Houses:					
Cost at beginning of year			11,186		
Depreciation – Balance at beginning of year			11,186	—	—
Motor Vehicles:					
Cost at beginning of year			6,771		
Additions at cost			4,128		
			10,899		
Vehicles Sold, at cost			3,374		
			7,525		
Depreciation:					
Balance at beginning of year		2,924			
Less Depreciation on Vehicles Sold		2,245			
		679			
Charge for year		1,505	2,184	5,341	3,847
				£651,094	£659,600

In view of the specialised use and nature of the Stands and Furniture, the Directors are unable to state whether the Market Value of these Fixed Assets as a whole is materially different from the Book Value. The Market Value of the Dwelling Houses is considered to be not less than £20,000.

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NOTES ON ACCOUNTS--Continued

	Net Book Value 1976 £	Net Book Value 1975 £
(b) <i>Building Reserve:</i>		
Balance at 2nd May, 1975	265,000	225,000
Amount charged in Repairs and Renewals, Maintenance and Alterations ...	35,000	40,000
Balance 30th April, 1976	<u>£300,000</u>	<u>£265,000</u>

4. Source and Application of Funds

	1976	1975
Profit before tax	105,132	94,130
Depreciation	10,184	11,239
Transfer to Building Reserve	35,000	40,000
	<u>150,316</u>	<u>145,369</u>
Disposal of Fixed Assets	2,450	1,113
<i>Total Funds Generated</i>	<u>£152,766</u>	<u>£146,482</u>

Application of Funds:

Dividend paid	551	551
Taxation paid	54,611	87,455
Vehicles purchased	4,128	3,397

Additional Working Capital:

Increase/(Decrease) in Debtors	19,490	(27,267)
Increase in Stock	1,428	—
(Increase)/Decrease in Creditors	(107,360)	35,531
Increase in liquid resources	179,918	46,808
	<u>£152,766</u>	<u>£146,482</u>

5. Commitments for Capital Expenditure

Contracts have been made for expenditure of £240,833 on Spion Kop, of which £187,422 is not provided in the accounts.

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THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

83rd Annual General Meeting of the Company held at
The Adelphi Hotel, Liverpool, on Friday, 25th July, 1975

Present:

Mr. J. W. Smith, J.P. - *In the Chair*
Messrs. T. V. Williams, J. T. Cross,
H. Cartwright, S. C. Reakes, J.P.,
C. J. Hill, E. A. F. Sawyer and
W. D. Corkish, F.C.A. - *Directors*
Mr. P. B. Robinson - *Secretary*
Mr. R. Paisley - *Manager*
Mr. S. Dallow, F.C.A. - *For the Auditors*
and 96 Shareholders.

Notice of Meeting

The Notice convening the meeting was taken as read.

Minutes

The minutes of the 82nd Annual General Meeting, having been circulated with the accounts, were taken as read, and were approved and signed.

Report of the Auditors

The report of the Auditors on the Balance Sheet and Accounts dated 2nd May, 1975, was read by Mr. S. Dallow, F.C.A.

Report of the Directors and Balance Sheet and Accounts

It was agreed that the report of the Directors and the Balance Sheet and Accounts for the year ended 2nd May, 1975, together with the Chairman's statement as printed and issued to Shareholders be taken as read.

The Chairman called upon Mr. E. A. F. Sawyer, Chairman of the Finance Committee to present the Accounts. Mr. Sawyer said that during the year 52 games had been played compared with 59 in the previous twelve months. 26 games had been played at Anfield, with total attendances of 1,144,000 which was an average gate of 42,370 compared with an average of 40,240 in the previous year. Gate receipts, £856,797 was an increase of £39,056 but this included the Cup Final and there had been an increase in prices. The total amount paid to visiting clubs and to the Football League and Football Association had fallen by £21,678 but this was due to fewer Cup games having been played. The net income from all sources had risen by £81,685, but, on the other hand almost every item of expenditure had increased, and the excess of income over expenditure was £47,435 compared with £83,385 in the previous year. In the Profit and Loss Account, bank deposit interest amounted to £57,738 compared with £31,791 in the year before, and after providing for depreciation the balance of profit before taxation was £94,130 which was £10,663 less than in the previous year. The balance sheet showed a strong financial position with current assets exceeding current liabilities by £205,979, and revenue reserves having increased by £79,724.

The Chairman thanked Mr. Sawyer for his explanation of the Accounts and formally moved the adoption of the Directors' Report and the Accounts for the year ended 2nd May, 1975 and it was resolved:

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"THAT the Report of the Directors and the Balance Sheet and Accounts of the Company as Audited for the year ended 2nd May, 1975, be and they are hereby received, approved and adopted, and that a dividend of 5% as recommended by the Directors be declared and paid on the issued Capital of the Company forthwith."

Auditors

Messrs Simon Jude & West having intimated their willingness to continue in office, it was resolved:

"THAT the remuneration of the Auditors, Messrs Simon Jude & West, for the current year, be fixed by the Directors."

Election of Directors

The retiring Directors offering themselves for re-election were Mr. H. Cartwright, Mr. C. J. Hill and Mr. W. D. Corkish.

Nominations had also been received for Mr. K. A. Broome, Mr. P. R. Dutton, Mr. S. Isenwater, Mr. W. B. Liddell, J.P., Mr. S. T. Moss, Mr. G. H. Roberts, Mr. T. D. Smith and Mr. J. G. Walker, who all intimated that they did not wish to oppose the Directors retiring by rotation and withdrew their nominations. It was resolved:

"THAT the three retiring Directors Mr. H. Cartwright, Mr. C. J. Hill and Mr. W. D. Corkish, be re-elected and that their re-appointment be made the subject of a single resolution."

Manager

At the invitation of the Chairman Mr. Paisley addressed the meeting and said that he was disappointed that they were not able to bring a major trophy before the meeting. He felt that it had been an uneven season and they had not been helped by wet conditions which were a disadvantage to a lighter side. The team had been playing well at the beginning of the season but a number of misfortunes such as the injury to Phil Thompson had hindered progress. The Central League side had once again won the Championship and this had not been achieved by denying junior players the opportunity of playing in the side, because 36 different players had games in the Central League team during the season. He also referred to the youth policy and the scouting system for schoolboy talent and expressed his confidence in the training staff, and his thanks to the Board of Directors for their support.

Vote of Thanks

A vote of thanks to the Chairman, Directors, Management, Players and Staff was proposed by Mr. L. Caplan and carried with acclamation.

THE LIVERPOOL FOOTBALL CLUB

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Achievements

First Division Champions

1900-01
1905-06
1921-22
1922-23
1946-47
1963-64
1965-66
1972-73
1975-76

Second Division Champions

1893-94
1895-96
1904-05
1961-62

F.A. Cup Winners

1964-65
1973-74

U.E.F.A. Cup Winners

1972-73
1975-76