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THE LIVERPOOL FOOTBALL CLUB

and

ATHLETIC GROUNDS CO. LTD.

Annual Report

and

Accounts

Year Ended 2nd May, 1975

Certification

This is the copy referred to in the annexed certificate "B" in the Annual Return dated 8th August, 1975.

John L. Gibson — DIRECTOR

[illegible] — SECRETARY

THE

LIVERPOOL FOOTBALL CLUB

AND

ATHLETIC GROUNDS CO. LTD.

NOTICE IS HEREBY GIVEN that the EIGHTY-THIRD ANNUAL GENERAL MEETING of the Company will be held at THE ADELPHI HOTEL, LIVERPOOL, on FRIDAY, the [illegible] day of JULY, [illegible], at [illegible] 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 31st May, [illegible], 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,
F. 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 be a Member.

[illegible] Victoria Street,
Liverpool. [illegible] NOV
[illegible] [illegible]

Certification

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS CO. LTD.

Directors:

T. V. WILLIAMS (President)

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

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Directors' Report

The Directors present their Report together with the Audited Accounts of the Company for the year ended 2nd May, 1975.

Activities

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

Financial Results

The net profit is £44,[illegible] (last year £[illegible]). A provision of £87,000 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 £335,138 (Year 1974, £295,[illegible]).

Fixed Assets

All significant changes in the Fixed Assets are shown in the Balance Sheet and notes appearing thereon. 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 £28,000.

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

	2nd May, 1975	3rd May, 1974
Mr. T. V. Williams	1,035	1,035
Mr. J. W. Smith, J.P.	245	245
Mr. J. T. Cross	170	170
Mr. H. Cartwright	60	60
Mr. S. C. Reakes, J.P.	163	163
Mr. C. J. Hill	426	426
Mr. E. A. F. Sawyer	175	175
Mr. W. D. Corkish	10	10

The Directors retiring by rotation are Mr. H. Cartwright and Mr. C. J. Hill, who, being eligible, offer themselves for re-election.

Mr. W. D. Corkish, F.C.A., who was co-opted during the year, also retires and offers himself for re-election. In accordance with the Rules of the Football Association, no fees or other emoluments are payable to the Directors. There were seven employees whose emoluments were in the range £10,001 to £12,500, and three in the range £12,501 to £15,000.

Political and Charitable Contributions

No political contributions were made in the year. Charitable contributions amounted to £500.

Auditors

The auditors, Messrs. Simon Jude & West (formerly Simon & Co) 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

2nd July, 1975.

Certification

Statement by the Chairman

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

The minutes of the 1974 Annual General Meeting are included on pages 10 and 11, 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.

Last season was again a very eventful and successful one, which resulted in our finishing second in the Football League, and as a result qualifying to play in Europe for the twelfth successive year. The Board join me in congratulating Emlyn Hughes and the team on this excellent season and the honour it has brought to us, and we hope that their efforts next season will be crowned with success.

Several of our players gained international honours, and I take this opportunity of congratulating Emlyn Hughes, Ray Clemence, Kevin Keegan, John Toshack, and Steve Heighway most sincerely on their achievements.

The Central League side won the championship for the sixth time in the last seven years, and I extend to Roy Evans our sincere congratulations, not only as he is responsible for the team, but also on his appointment as one of the youngest Trainers in the Football League.

It was, as you all know, with considerable regret that we received the resignation of our Manager, Mr. W. Shankly, and no words of mine can adequately pay tribute to the service which he gave over fifteen years to our Club. The contribution which he made to football in general, and to our Club in particular, will not soon be forgotten and we all trust that he will have a happy and a long retirement.

Following Mr. Shankly's departure, the Board unanimously decided that Mr. Bob Paisley should be appointed as Team Manager and I announced their decision at last year's Annual Meeting. I have no doubt that the stability which has been in evidence for so long at Anfield will be continued by Mr. Paisley, who I believe has a great deal to offer to the Club.

I should like to congratulate our non-playing staff including Tom Saunders, our Youth Development Officer, Joe Fagan, Ronnie Moran, Chief Scout Geoff Twentyman, Reuben Bennett and John Bennison on the work they have put in during the Season.

As your Chairman I should like to pay particular tribute to Peter Robinson, our Secretary, without whose considerable knowledge of all facets of the game and unfailing kindness, my task would be so much more arduous.

The Safety of Sports Grounds Bill, which had its Second Reading last November, has resulted in our obtaining Planning Permission from the Liverpool Corporation to improve considerably the rear of Spion Kop, which when finished will complete the rebuilding of Anfield.

During the season, Mr. H. E. Roberts resigned from the Board and I should like to thank him for his years of service not only as a Director but also as the Chairman for four years. Both he and his father contributed so much to the success of our club that his presence will be greatly missed. In his place we appointed Mr. W. D. Corkish, who is an Accountant by profession and who, in your Board's opinion, will be a great asset in the years to come.

To all my fellow Directors, and especially our President, Mr. T. V. Williams, who has given so much to the Club over the years, I should like to say how greatly indebted I have been for their support during the past year.

Finally, my thanks to all our staff for their contribution throughout the Season.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 2nd MAY 1975

	1975		*1974*	
INCOME (Note 1a)	£	£	£	£
Gate Receipts		856,797		*817,741*
Catering, Programmes and Hire Charges		50,359		*29,408*
		907,156		*847,149*
Less:				
Paid to Visiting Clubs and Net Payments to Football League, Football Association, etc.		124,182		*145,860*
		782,974		*701,289*
EXPENDITURE				
Wages, Salaries, National Insurance and Pensions Contributions ...	346,574		*365,874*	
Transfer Fees (Note 1b)	103,375		*62,059*	
Training Requisites and Medical Expenses	12,118		*12,396*	
Travelling Expenses	64,101		*42,279*	
Ground Expenses (Note 2b)	14,345		*7,607*	
Gate Expenses	41,238		*36,103*	
Referees' and Linesmen's Fees and Expenses	1,787		*2,517*	
Office Expenses, Telephone, Printing, Stationery and Advertising ...	13,602		*10,360*	
Rates, Light, Heat, Water, Insurance	50,057		*38,644*	
General Charges	24,085		*11,785*	
Audit Charges	600		*450*	
Legal and Professional Charges	2,431		*836*	
Repairs, Renewals, Maintenance and Alterations (Note 2a)	61,226		*26,494*	
		735,539		*617,404*
Excess of Income over Expenditure		£47,435		*£83,885*

Certification

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2nd MAY 1975

	1975		*1974*	
	£	£	£	£
Excess Income over Expenditure	47,435		*83,885*	
Income from Properties	(21)		*25*	
Income from Loans	217		*266*	
Interest on Bank Deposit	57,738		*31,791*	
		105,369		*115,967*
Depreciation:				
Stands and Equipment	10,000		*10,000*	
Motor Cars	1,239		*1,714*	
		11,239		*11,174*
		94,130		*104,793*
Corporation Tax on Current Profits	87,000		*54,000*	
Proposed Dividend	600		*600*	
		87,600		*54,600*
		6,530		*50,193*
Corporation Tax over provided in earlier years (Note 2c)		33,194		—
Retained Profits brought forward		295,414		*245,221*
		335,138		*£295,414*

Fixed Assets (N
Current Assets:
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May, 1975, and

11/13 Victoria S
Liverpool L2 5(
12th June, 1975

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

BALANCE SHEET AS AT 2nd MAY 1975

1974 £	1974 £		1975 £	1975 £	1974 £	1974 £
		Fixed Assets (Note 3a) ...		659,600		668,555
83,885		Current Assets:				
		Sundry Debtors ...	19,596		46,863	
25		Bank Balance ...	402,850		356,142	
266		Cash in Hand ...	550	422,996	450	403,455
31,791				1,082,596		1,072,010
	115,967					
		Less: Current Liabilities:				
		Sundry Creditors ...	74,028		109,559	
10,000		Current Taxation ...	54,288		120,937	
		Corporation Tax payable 1st January 1977 ...	87,000		54,000	
1,714		Unclaimed Dividends ...	1,101		1,059	
		Proposed Dividend ...	600	217,017	600	286,155
	104,793	Total Net Assets ...		£865,579		£785,855
54,000		Financed By:				
600		Share Capital:				
		Authorised 15,000 Shares of £1 each ...	15,000		15,000	
	54,600	Issued and Fully paid 12,000 Shares of £1 each ...		12,000		12,000
	50,193	Reserves:				
		Capital Reserves ...		17,063		17,063
	—	Revenue Reserves:				
		Profit and Loss Account ...	335,138		295,414	
	245,221	Repairs Reserve ...	36,378		36,378	
		Building Reserve (Note 3b) ...	265,000		225,000	
		Transfer Fees Reserve ...	200,000	836,516	200,000	756,792
	£295,414			£865,579		£785,855

Signed on behalf of the Board

J. W. SMITH, *Chairman.*

E. A. F. SAWYER, *Director.*

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 6 to 10 together give a true and fair view of the state of the Company's affairs at 2nd May, 1975, and of the profit for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

SIMON JUDE & WEST
Chartered Accountants
Auditors

11/13 Victoria Street,
Liverpool L2 5QW
12th June, 1975

Certification

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.

The total Value Added Tax on these receipts was £61,849 (*1974 £68,098*).

(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

	1975	*1974*
(a) *Repairs, Renewals, Maintenance and Alterations* includes:		
Provision for expenditure in the close season	13,500	*12,900*
Transfer to Building Reserve	40,000	—
(b) *Ground Expenses*		
Includes for expenditure in the close season	5,000	—

(c) *Overprovision for taxation*

This arises on the conclusion of negotiations relating to expenditure on Lake Street Stand.

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1975	*1974*
13,500	*12,900*
40,000	—
5,000	—

NOTES ON ACCOUNTS—*Continued*

3. **Balance Sheet**

(a) *Fixed Assets*

	Freehold £	Leasehold (999 years) £	£	Net Book Value 1975 £	Net Value *1974* £
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			148,726		
Charge for year			10,000		
			158,726	623,501	*633,501*
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			5,870		
Additions at cost			3,397		
			9,267		
Vehicles Sold			2,496		
			6,771		
Depreciation:					
Balance at beginning of year		3,068			
Less Depreciation on Vehicles Sold		1,383			
		1,685			
Charge for year		1,239	2,924	3,847	*2,802*
				£659,600	£668,555

(b) *Building Reserve:*

Balance at 3rd May, 1974	225,000
Amount charged in Repairs and Renewals, Maintenance and Alterations	40,000
Balance 2nd May, 1975	£265,000

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

82nd Annual General Meeting of the Company held at
The Adelphi Hotel, Liverpool on Friday, 26th July, 1974.

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
H. E. Roberts – *Directors*
Mr. P. B. Robinson – *Secretary*
Mr. W. Shankly – *Manager*
Mr. S. Dallow, F.C.A. – *For the Auditors*
and 134 Shareholders.

Notice of Meeting
The notice convening the meeting was taken as read.

Minutes
The minutes of the 81st Annual General Meeting, having been circulated with the accounts, were taken as read, and were approved and signed.

Reports of the Auditors
The report of the Auditors on the Balance Sheet and Accounts dated 3rd May, 1974, were 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 3rd May, 1974, together with the Chairman's statement as printed and issued to Shareholders be taken as read.

Mr. E. A. F. Sawyer, Chairman of the Finance Committee reviewed the accounts. He said that from the start of the 1973/74 season there had been a fall in attendances and this had been made worse by the lighting restricitions. The situation had been improved by the successful run in the Football Association Cup Competition, and the two semi-final games were included in the financial year, but not the Cup Final.

Gate receipts had fallen by £60,952 due to smaller attendances and because there had been four fewer home games. Receipts from away games had increased by £29,836 because of the two Cup semi-final games.

The total expenditure was £617,404 compared with £657,040 in 1972-73, but the latter figure included £150,000 which had been placed to Transfer Fees Reserve so that current expenditure had substantially increased and absorbed 88% of trading income. The excess of income over expenditure was £83,885 and after adding property income and bank and loan interest, and providing for depreciation of stands, equipment and motor cars there remained a net profit of £104,793. This was reduced by a provision of £54,000 for Corporation Tax and £600 for Dividend leaving £50,193 to be added to retained profits brought forward.

The Balance Sheet showed net assets of £785,855, the increase of £50,193 over the figure for the previous year being the amount of the net profit.

The Chairman thanked Mr. Sawyer for his comprehensive review of the Accounts and formally moved the adoption of the Directors' Report and the Accounts for the year ended 3rd May, 1974, and it was resolved:

"THAT the Report of the Directors and the Balance Sheet and Accounts of the Company as Audited for the year ended 3rd May, 1974, 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 & Company having intimated their willingness to continue in office, it was resolved:

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

Election of Directors

The retiring Directors offering themselves for re-election were Mr. E. A. F. Sawyer, Mr. J. W. Smith, J.P., and Mr. J. T. Cross.

Nominations had also been received for Mr. W. D. Corkish, Mr. P. R. Dutton, Mr. F. Griffiths, Mr. S. Isenwater, Mr. W. B. Liddell, J.P., Mr. S. T. Moss, Mr. G. H. Roberts, Mr. T. D. Smith and Mr. T. 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. E. A. F. Sawyer, Mr. J. W. Smith, J.P., and Mr. J. T. Cross, be re-elected and that their re-appointment be made the subject of a single resolution."

Manager

The Chairman said that Mr. Shankly's decision to retire as Manager of Liverpool Football Club had come as a great shock to all who had the well being of the Club at heart, and it was with the greatest regret that the Board had accepted his resignation.

The question of appointing a successor had now been resolved, and this was an opportune moment to inform the shareholders that Mr. Bob Paisley would become Manager on 13th August. He referred to Mr. Paisley's long and distinguished career with the Club and wished him every success as Manager.

Mr Smith then thanked Mr. Shankly for his unique services to Liverpool Football Club and wished him long and happy years of retirement. He also announced that the Football League had agreed that a testimonial match could be held at Anfield for Mr. Shankly.

At the invitation of the Chairman, Mr. Shankly addressed the meeting. He was glad to have had the opportunity of coming to the Liverpool Football Club, and he thanked the Directors, the staff and the people of Liverpool for their support.

Vote of Thanks

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

THE LIVERPOOL FOOTBALL CLUB

26

Achievements

First Division Champions

1900–01

1905–06

1921–22

1922–23

1946–47

1963–64

1965–66

1972–73

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