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THE LIVERPOOL FOOTBALL CLUB

and

ATHLETIC GROUNDS PLC

Annual Report

and

Accounts

Year Ended 30th April, 1982



THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Directors:

J. W. SMITH, C.B.E., J.P. (Chairman)

H. CARTWRIGHT

S. C. REAKES, J.P.

C. J. HILL

J. T. CROSS

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

S. T. MOSS, J.P., C.C.

P. B. ROBINSON

General Secretary:

P. B. ROBINSON

Team Manager:

R. PAISLEY, O.B.E.

Auditors:

SIMON JUDE & WEST
Chartered Accountants

Solicitors:

RUTHERFORDS

Bankers:

BARCLAYS BANK PLC.

Registrars and Registered Office:

SIMON JUDE & WEST
Chartered Accountants
19 Castle Street, Liverpool L2 4SY

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THE
LIVERPOOL FOOTBALL CLUB
AND
ATHLETIC GROUNDS PLC

NOTICE IS HEREBY GIVEN that the NINETIETH ANNUAL GENERAL MEETING of the Company will be held at **THE ST. GEORGES HOTEL, LIME STREET, LIVERPOOL**, on WEDNESDAY, 25th day of AUGUST, 1982, 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, 1982, with the Auditor's Report thereon.
2. To authorise the payment of a Dividend.
3. To elect Directors.
4. To reappoint and 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,
General 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.

19 Castle Street,
Liverpool, L2 4SY.
30th July, 1982.



Directors' Report

Activities

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

Status

Following the passing of Special Resolutions at the Extraordinary General Meeting held on the 26th August 1981 the Authorised and Issued Share Capital was duly increased as shown in notes 3(b) and 3(c) on page 9. The Company has duly retained its status under The Companies Act 1980 as a Public Limited Company.

State of Affairs

The state of the Group's affairs is as set out in the accounts on pages 4 to 10. These show a net loss for the year of £154,758 after tax (1981—Profit of £59,255).

The Directors recommend a dividend of 1%.

Fixed Assets

Information relating to the changes in fixed assets is given in note 3(d) to the accounts.

In the opinion of the Directors a comparison between cost and market value of Freehold and Long Leasehold Land and Buildings is of no real significance in the context of the Group's operations.

In view of the specialized nature of the Stands, Fixtures and Furniture, the Directors are unable to say whether the market value of these Fixed Assets as a whole is materially different from the book value.

Exports

Souvenirs exported by the Group from the United Kingdom during the year amounted to £9,456 (1981 £9,088).

Number of Employees

The average number of employees during the year was 106.

Donations

A charitable donation of £3,000 was made to the Duke of Edinburgh Merseyside Award Scheme.

Directors

The following have served as directors during the year, and their interests in the share capital of the Company were as stated below.—

							Ordinary Shares (Number Held)	
							1982	1981
J. W. Smith, C.B.E., J.P.	...	...	...	...	...	...	1,009	1,006
H. Cartwright	...	...	...	...	...	...	40	40
S. C. Reakes, J.P.	...	...	...	...	...	...	291	291
C. J. Hill	...	...	...	...	...	...	420	420
J. T. Cross	...	...	...	...	...	...	411	411
W. D. Corkish, F.C.A.	...	...	...	...	...	...	110	110
S. T. Moss, J.P., C.C.	...	...	...	...	...	...	97	66
P. B. Robinson	...	...	...	...	...	...	20	20

Messrs. S. C. Reakes, and J. W. Smith retire by rotation at the Annual General Meeting and are eligible for re-election.

Mr. P. B. Robinson was appointed a Director on 25th November 1981 to fill a vacancy and in accordance with the Articles of Association his appointment is subject to confirmation.

Auditors

A resolution will be submitted to the Annual General Meeting proposing the re-appointment of Messrs. Simon Jude & West, Chartered Accountants, as auditors, and allowing the directors to fix their remuneration.

Close Company

In the opinion of the Directors, the Company is not a close Company under the provisions of the Income and Corporation Taxes Act 1970.

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

30th July, 1982

P. B. Robinson . 2

Statement by the Chairman

The Minutes of the 1981 Annual General Meeting are included on pages 11 and 12. 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

Once again it is my great pleasure to pay tribute to everyone at Anfield for providing yet another highly successful playing season. In addition to winning the First Division Championship for a record thirteenth time since the Football League was formed in 1888, we also won the Football League Cup—now re-named the Milk Cup—for the second occasion in two years. Our Central League side also achieved great distinction in winning the title for the twelfth time in the last fourteen years. This League, incidentally, has been re-organised and will, in future, comprise two divisions of sixteen clubs, with promotion and relegation, thus enabling the League to be far more competitive than it has been since its commencement in 1911.

Our 'A' and 'B' teams both finished well placed in their respective Leagues. The 'B' team also won the Lancashire League Division Two Challenge Cup.

These excellent results once again underline the enormous dedication, single-mindedness and teamwork which our staff in all positions in the Club contribute to the continuing high standards which your Board are convinced are so essential for our success.

Unfortunately, our results on the field of play have not resulted in a corresponding improvement in financial attainments. Our League attendances at Anfield have declined to an average of 35,061 (37,551—Season 1980/81) and the consequent loss of revenue, together with the declining prospects for the game as a whole, has convinced your Board that it would be neither financially sensible nor justifiable to proceed with the Kemlyn Road project in its entirety at the present time. After re-housing all our tenants on the stand side of Kemlyn Road we are shortly proceeding with the demolition of these properties in order to provide a car park and improved ingress and egress facilities for our supporters.

Your Board's policy of providing better conditions at Anfield whenever possible is being continued with the re-laying of a new playing surface and this, with the seating of the Anfield Road Stand, will further enhance our ground.

Following an alteration in the rules of the Football Association it enabled your Directors to co-opt our General Secretary, Peter Robinson, on to the Board. This appointment, I am convinced, will be of inestimable value to our club as the next few years unfold.

The following players received international recognition by their respective countries:— Kenny Dalglish, Bruce Grobbelaar, Alan Hansen, Steve Nicol, Mark Lawrenson, Sammy Lee, Terry McDermott, Phil Neal, Ian Rush, Graeme Souness, Phil Thompson and Ronnie Whelan, and to all of them I extend sincere congratulations.

Your Board are pleased to join me in paying tribute to our playing staff, under the leadership of Bob Paisley, for a magnificent set of results and to Peter Robinson and his staff for controlling the administrative side of the Club so efficiently.

Last September all admirers and supporters of the game, both at home and abroad, suffered a great loss in the passing of Bill Shankly. His contribution to football in general and to Liverpool Football Club in particular, will never be forgotten and the foundations of our great success during the past two decades can be attributed in no small measure to his complete dedication to the game he dearly loved. His memory will be perpetuated shortly by the erection of the Shankly Gates which will serve as a permanent reminder of his service to the game.

Despite all the trials which our National Game faces your Directors and myself look forward to the coming season with optimism.

 Chairman.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL, 1982

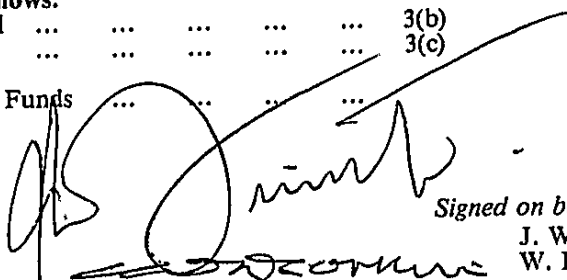
	Notes	1982 £	1981 £
Turnover	1		
Gate Receipts		2,973,621	2,787,489
Less: Paid to Visiting Clubs and Net Payments to Football League, Football Association, etc.		391,443	394,042
		<u>2,582,178</u>	<u>2,393,447</u>
Other Sources		679,437	555,186
		<u>£3,261,615</u>	<u>£2,948,633</u>
Group Operating Loss	2	(249,992)	(129,722)
Amount written off freehold dwellings on demolition		(22,101)	—
		<u>(272,093)</u>	<u>(129,722)</u>
Investment Income		83,557	170,399
Property Income		—	(11,845)
		<u>(188,536)</u>	<u>28,832</u>
Loss/Profit before Taxation		(188,536)	28,832
Taxation	3(a)	(2,600)	30,423
		<u>(191,136)</u>	<u>59,255</u>
Amount transferred from Reserves	2(e)	36,378	—
Group Loss/Profit after Taxation (of which £(153,314) was dealt with in the Accounts of the Parent Company)		<u>£(154,758)</u>	<u>£59,255</u>
Statement of Retained Profits			
Amount brought forward		490,464	431,809
Less: Amount capitalised by special resolutions dated 26th August, 1981		(48,000)	—
		<u>442,464</u>	<u>431,809</u>
Loss/Profit for year		(154,758)	59,255
		<u>287,706</u>	<u>491,064</u>
Less: Proposed Dividend		600	600
Group Retained Profits at 30th April, 1982	3(c)	<u>£287,106</u>	<u>£490,464</u>

The notes on pages 8 to 10 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP BALANCE SHEET AT 30th APRIL, 1982

	Notes	£ 1982	£	£ 1981	£
Net Assets Employed:					
Fixed Assets	3(d)		1,057,771		1,035,030
Marketable Securities	6		121,644	—	
Current Assets					
Stock of Souvenirs		30,392		28,151	
Debtors		259,291		248,834	
Bank Balances and Cash		367,714		331,138	
Corporation tax repayable	3(a)	32,351		68,019	
		<u>£689,748</u>		<u>£676,142</u>	
Current Liabilities					
Creditors		647,879		433,255	
Short term Loan		135,000		—	
Unclaimed Dividends		1,515		1,412	
Proposed Dividend		600		600	
		<u>£784,994</u>		<u>£435,267</u>	
Net Current Liabilities/Assets			(95,246)		240,875
			<u>£1,084,169</u>		<u>£1,275,905</u>
Financed as follows:					
Share Capital	3(b)		60,000		12,000
Reserves	3(c)		1,024,169		1,263,905
			<u>1,084,169</u>		<u>1,275,905</u>
Shareholders Funds			<u>£1,084,169</u>		<u>£1,275,905</u>



Signed on behalf of the Board
J. W. SMITH, Chairman
W. D. CORKISH, Director

The notes on pages 8 to 10 form part of these accounts.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

We have audited the accounts on pages 4 to 10 in accordance with Approved Auditing Standards.

Transfer fees are taken into account as and when they are received and we concur with this policy. With this explanation, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the affairs of the company and of the group at 30th April 1982 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981 so far as the provisions apply to these Accounts.

19 Castle Street
Liverpool L2 4SY
30th July, 1982

SIMON JUDE & WEST,
Chartered Accountants.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

BALANCE SHEET AT 30th APRIL, 1982

	Notes	1982 £	£	1981 £	£
Net Assets Employed:					
Fixed Assets			724,105		718,814
Investment in subsidiaries	4		200		200
Current Assets					
Debtors		252,230		242,302	
Current account: L.F.C. Properties Ltd.		399,747		324,112	
Bank balances and Cash		355,651		327,428	
Corporation tax repayable	3(a)	30,514		68,019	
		<u>£1,038,142</u>		<u>£961,861</u>	
Current Liabilities					
Creditors		630,804		399,943	
Current account: L.F.C. Leisure Ltd.		5,173		4,273	
Unclaimed Dividends		1,515		1,412	
Proposed Dividend		600		600	
		<u>£638,092</u>		<u>£406,228</u>	
Net Current Assets			400,050		555,633
			<u>£1,124,355</u>		<u>£1,274,647</u>
Financed as follows:					
Share Capital	3(b)	60,000		12,000	
Reserves	3(c)	1,064,355		1,262,647	
		<u>£1,124,355</u>		<u>£1,274,647</u>	

Signed on behalf of the Board

J. W. SMITH, Chairman

W. D. CORKISH, Director

The notes on pages 8 to 10 form part of these accounts.

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

GROUP SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30th APRIL, 1982

		1982 £	1981 £
Sources:			
Loss/Profit before Taxation		(188,536)	28,832
Adjustments for items not involving movement of funds:			
Depreciation	19,334		18,554
Deficit on disposal of Fixed Assets	21,675		652
		41,009	19,206
		(147,527)	48,038
Funds from Other Sources:			
Corporation Tax Repaid		33,068	—
Short Term Loan		135,000	—
Sales Proceeds of Fixed Assets... ..		6,600	8,524
		£27,141	£56,562
Applications:			
Purchase of Investments		121,644	—
Corporation Tax Paid		—	141,717
Dividends Paid		497	534
Purchase of Fixed Assets		70,350	198,378
		192,491	340,629
Working Capital Requirement:			
Increase in Stock	2,241		279
Increase in Debtors	10,457		81,926
Increase/Decrease in Creditors	(214,624)		343,266
Net Source/Application		(201,926)	425,431
Increase/Decrease in Net Liquid Funds		36,576	(709,538)
		£27,141	£56,562

The notes on pages 8 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS

1. Statement of Accounting Policies

Turnover

Turnover is stated net of Value Added Tax and comprises the income from Gate Receipts and Away Matches (including television coverage fees), Catering Sales, Programme Sales, Programme Advertising, Hire Charges, Royalties, Souvenir Sales, Sponsorship, Travel Receipts, and Property Rents.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

No depreciation is provided on Freehold and Long Leasehold Land and Buildings including Freehold Dwellings. In the opinion of the Directors this is not material.

Transfer Fees

Credit is taken in the accounts only for amounts actually received during the financial year (Note 5).

Clothing Stores

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

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 (Note 2c).

Financial Year

The accounts are made up to the Friday immediately preceding the first Saturday in May.

2. Profit and Loss Account

(a) *Operating Loss is stated after charging or crediting:*

	1982 £	1981 £
Depreciation (Note 3(d))	19,334	18,554
Directors Remuneration	2,500	2,000
Directors Remuneration	NIL	NIL
Surplus/Deficit on Sale of Fixed Assets	(426)	651

- (b) The rules in relation to the remuneration of a director have been relaxed by the Football Association. However, no fees or emoluments are payable to any of the directors in respect of their services as directors.

(c) *The outcome of the Club's activities "On the Field" is as follows:*

	1982 £	1981 £
Gate Receipts Retained	2,582,178	2,393,447
Principal Related Expenses	3,023,839	2,749,394
Loss	£(441,661)	£(355,947)

The Principal Related Expenses shown as a percentage of Gate Receipts, are as follows: -

	1982 %	1982 £	1981 %	1981 £
Players and Management Wages and Related Payments	60	1,556,938	51	1,230,156
Transfer Fees (Net)	22	558,993	30	720,667
Travelling	10	267,079	10	236,187
Training and Match Expenses	5	126,786	5	114,683
Ground Maintenance and Expenses including a provision for close season expenditure £54,315 (1981 £64,000)	14	365,994	13	309,568
Gate Expenses	6	148,049	6	138,133
		£3,023,839		£2,749,394

NOTES ON THE ACCOUNTS—Continued

(d) *Employees Rumeration:*

Number of Employees whose emoluments were within the scale:

	1982	1981
£20,001—£25,000	7	2
£25,001—£30,000	1	4
£30,001—£35,000	2	3
£35,001—£40,000	1	7
£40,001—£45,000	2	2
£45,001—£50,000	4	1
£50,001—£60,000	3	1
£60,001—£70,000	3	1
£70,001 and over	1	—

- (e) The Repairs Reserve of £36,378 has been credited to the Profit and Loss Account, as the directors feel adequate provision is made in the club's accounts for repairs each year.

3. Balance Sheet

(a) *Taxation:*

	1982 £	1981 £
Over provision of Corporation Tax in previous year at 52%	—	423
Corporation Tax repayable at 52%	30,514	67,596
	<u>£30,514</u>	<u>£68,019</u>

Charged in Profit and Loss Account:

Taxation attributable to Current profits	—	(30,000)
Over-provision of corporation tax repayable in previous year (1980 payable)	(2,600)	(423)
	<u>£(2,600)</u>	<u>£(30,423)</u>

No Corporation Tax has been provided on Profits made within the Group because of the availability of Group Relief.

(b) *Share Capital*

	1982 £	1981 £	Issued and Fully Paid 1982 £	1981 £
15,000 Shares of £5 each	75,000	15,000	60,000	12,000
(Last year Shares of £1 each)				
12,000 Shares of £5 each				
(Last year Shares of £1 each)				

(c) *Reserves:*

	1982 £	1981 £	1982 £	1981 £
Retained Profits	287,106	490,464	327,292	489,206
Transfer Fees Reserve	300,000	300,000	300,000	300,000
Repairs Reserve (Note 2(e))	—	36,378	—	36,378
Safety of Sports Grounds Reserve	120,000	120,000	120,000	120,000
Capital Reserve	17,063	17,063	17,063	17,063
Building Reserve	300,000	300,000	300,000	300,000
	<u>£1,024,169</u>	<u>£1,263,905</u>	<u>£1,064,355</u>	<u>£1,262,647</u>

The Safety of Sports Grounds Reserve is represented by Grants received from the Football Grounds Improvements Trust.

NOTES TO THE ACCOUNTS—Continued

(d) Fixed Assets (Group)

				Land Freehold £	Long Leasehold £	Freehold Dwellings £	Stands, Fixtures and Furniture £	Motor Vehicles £	Total £
<i>Cost</i>									
<i>At 1st May, 1981</i>	...	...	...	29,397	2,855	316,216	877,373	42,770	1,268,611
<i>Additions</i>	...	...	...	—	—	39,551	14,985	15,814	70,350
				<u>29,397</u>	<u>2,855</u>	<u>355,767</u>	<u>892,358</u>	<u>58,584</u>	<u>1,338,961</u>
<i>Disposals/demolition</i>	...	...	...	—	—	22,101	—	11,910	34,011
				<u>29,397</u>	<u>2,855</u>	<u>333,666</u>	<u>892,358</u>	<u>46,674</u>	<u>1,304,950</u>
<i>At 30th April, 1982</i>	...	...	...	<u>29,397</u>	<u>2,855</u>	<u>333,666</u>	<u>892,358</u>	<u>46,674</u>	<u>1,304,950</u>
<i>Depreciation</i>									
<i>At 1st May, 1981</i>	...	...	...	—	—	—	218,726	14,855	233,581
<i>Charge</i>	...	...	...	—	—	—	10,000	9,334	19,334
				<u>—</u>	<u>—</u>	<u>—</u>	<u>228,726</u>	<u>24,189</u>	<u>252,915</u>
<i>Disposals</i>	...	...	...	—	—	—	—	5,736	5,736
				<u>—</u>	<u>—</u>	<u>—</u>	<u>228,726</u>	<u>18,453</u>	<u>247,179</u>
<i>At 30th April, 1982</i>	...	...	...	<u>—</u>	<u>—</u>	<u>—</u>	<u>228,726</u>	<u>18,453</u>	<u>247,179</u>
<i>Net Book Value</i>									
<i>At 30th April, 1982</i>	...	...	...	<u>£29,397</u>	<u>2,855</u>	<u>333,666</u>	<u>663,632</u>	<u>28,221</u>	<u>1,057,771</u>
<i>Net Book Value</i>									
<i>At 1st May, 1981</i>	...	...	...	<u>£29,397</u>	<u>2,855</u>	<u>316,216</u>	<u>658,647</u>	<u>27,915</u>	<u>1,035,030</u>

All fixed assets with exception of Freehold Dwellings are held by the holding company resulting in a written down value of £724,105 (1981 £718,814).

4. Investment in Subsidiary Companies								1982 £	1981 £
Investments in wholly owned subsidiaries at cost									
L.F.C. Properties Ltd.	...	...	...	...	...	...	...	100	100
L.F.C. Leisure Ltd.	...	...	...	...	...	...	...	100	100
								<u>200</u>	<u>200</u>
5. Commitments and Contingencies:								1982	1981
Deferred Receipts:									
Transfer Fees (see Note (1) )	...	...	...	...	...	...	...	£609,000	£38,000
								<u>£116,000</u>	<u>£NIL</u>
Capital Expenditure contracted but not included in these accounts...	...						...	<u>£25,000</u>	<u>£NIL</u>
Capital Expenditure authorised but not contracted	...	...	...	...	...	...	...	<u>£121,644</u>	<u>£126,687</u>
6. Marketable Securities:								Cost £	Market Value £
Government Securities	...	...	...	...	...	...	...	47,456	49,187
Other quoted Investments	...	...	...	...	...	...	...	74,188	77,500
								<u>£121,644</u>	<u>£126,687</u>

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

9th Annual General Meeting held at The Adelphi Hotel,
Liverpool, on Wednesday, 26th August 1981, at 7.30 p.m.

Present:

Mr. J. W. Smith, J.P.—*In the Chair*
Messrs. H. Cartwright, S. C. Reakes, J.P., C. J. Hill,
J. T. Cross, W. D. Corkish, F.C.A., S. T. Moss, C.C., J.P.—Directors
Mr. P. B. Robinson—General Secretary
Mr. R. Paisley, O.B.E.—Team Manager
Mr. J. E. Fischer, J.P., F.C.A.—For the Auditors
and 127 shareholders

Notice

The notice convening the Meeting was taken as read.

Minutes

The Minutes of the 88th 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 20th July 1981, were read by Mr. J. E. Fischer.

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 1st May 1981, together with the Chairman's Statement as printed and circulated to shareholders be taken as read.

The Chairman invited Mr. W. D. Corkish, Chairman of the Finance Committee to present the Accounts.

Before proceeding with his explanation of the Accounts Mr. Corkish said he would like to draw attention to the alterations in the structure and organisation of the club as referred to in the Directors Report and the Chairman's statement.

During the year two wholly owned subsidiaries were formed, L.F.C. Leisure Limited and L.F.C. Properties Limited. The former to deal with the expanding Souvenir and Leisure-wear business and the latter to deal specifically with the development of the Kemlyn Road properties. In both cases there are tax and management advantages to be gained.

The accounts showed a profit of £28,832 compared with a loss of £84,458 for the previous year. After crediting tax relief of £30,423 the group profit was £59,255 compared with the loss of £35,565 for the previous year. The retained profits now amounted to £490,464.

Gate receipts after deducting payments to visiting clubs, the Football League and Football Association amounted to £2,393,447 against £1,878,639 for the previous year. Other income at £555,186 (an increase of 22%) derived from sponsorship, royalties, sales of souvenirs, programmes and catering.

The "group" operating loss of £129,722 compared with a loss of £249,692 last year.

As regards "on the field" activities the details are again shown in note 2(c) to the accounts on page 8.

Principal related expenses of £2,749,394 exceeded gate receipts by £355,947 compared with £424,328 the previous year.

There was a further significant increase of £229,809 in wages and related payments whilst ground maintenance cost £309,568 compared with £328,088 a year ago.

As a general comment football is a cash hungry enterprise and despite our continued success this is still the case.

There is no reason for financial complacency and we must continue to strive for the best value for every pound we spend, on the field as well as off the field.

Since last year we have introduced undersoil heating, irrigation and Paddock seating, all of which have improved our Stadium.

The accounts include the proceeds of 2 fixtures from the 1979/80 season played after 2nd May, 1980. This year there were still 3 league fixtures to be played after 1st May and the proceeds from these games will come into next year's accounts, together with the net proceeds of the European Cup Final (after deducting our very heavy and unavoidable expenses) which was played on 27th May, 1981. In the European Cup we played 6 games during the accounting period and in the League Cup we played 9 games including the final and the replay. In total the club played 58 games in this financial year compared with 57 games a year ago.

1,046,492 spectators watched 28 games at Anfield this year, with an average of 37,375 compared with 1,131,144 for the 27 games last year, with an average of 41,894. There was therefore an average drop of 4,500 attendances for each home game.

Turning to the balance sheet, fixed assets now amounted to £1,035,030 and are described in detail in note 3(d) on page 10. The net current assets of £240,875 compared with £352,869, a reduction of £111,994 explained in part by additional investments in fixed assets.

The total resources of the club now stand at £1,275,905 compared with £1,217,250 a year ago, an increase of £58,655 explained by the profit for the year of £59,255 reduced by the dividend of £600.

A further comment must be made relating to the modern convention that companies will publish a statement showing Balance Sheet values and earnings on a Current Cost basis as well as the Historical Cost basis on which the accounts are prepared.

It is the view of the Board and its advisers that such a statement would not be meaningful and could be confusing.

The Chairman thanked Mr. Corkish for his explanation of the accounts and formally moved the adoption of the directors Report and Accounts for the year ended 1st May, 1981, 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 1st May 1981, be and 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.”

Election of Directors

The retiring Directors were Messrs. H. Cartwright and W. D. Corkish who being eligible offered themselves for re-election. Nominations had also been received from Messrs. G. A. Ensor, LL.B., P. R. Dutton, F. Griffiths, J.P., P. Hamilton-Smith, J.P., I. R. Kerr, L. Moses, T. D. Smith and J. G. Walker, who all intimated that they did not wish to oppose the retiring Directors, and withdrew their nominations.

It was resolved:—

“THAT the two retiring Directors, Messrs. H. Cartwright and W. D. Corkish be re-elected and that their re-appointment be made the subject of a single resolution.”

Auditors

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

“THAT Messrs. Simon Jude & West be re-elected auditors of the Company and that their remuneration for the current year be fixed by the Directors.”

Manager

Mr. R. Paisley, O.B.E., was invited to address the Meeting by the Chairman.

The highlights of the season had included the West Ham replay in the League Cup Final, the games against C.S.K.A. Bulgaria, the semi-final against Bayern Munich. In the European Cup Winners Cup at Paris it had been essential to play Kenny Dalglish despite his not having played for some weeks prior to the match. The first team squad had suffered six serious injuries during the season and this had obviously affected the overall performance of the team.

The reserve team had again won the Central League Cup. The Club's achievements were due in no small measure to the backroom squad of Messrs. Evans, Saunders and Bennison.

The new season would be faced with several new men in the squad, these included the signings of Bruce Grobbelaar, Craig Johnston and Mark Lawrenson, these players replace Ray Clemence, who served the club loyally for 12 years, Jimmy Case and Colin Irwin, also a good stand-in.

Mr. Paisley stated he was critical of the Football League for not giving sufficient time off for players to play in the World Competition, this would obviously penalise the more successful clubs.

He again wished to thank the Chairman, the Board of Directors, Peter Robinson the General Secretary, Joe Fagan the Assistant Manager, Ronnie Moran the Chief Coach, Chief Scout Geoff Twentyman, and all the playing staff and non-playing staff for the support he had received.

A Vote of Thanks

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

THE LIVERPOOL FOOTBALL CLUB

Achievements

First Division Champions

1900—01
1905—06
1921—22
1922—23
1946—47
1963—64
1965—66
1972—73
1975—76
1976—77
1978—79
1979—80
1981—82

Second Division Champions

1893—94
1895—96
1904—05
1961—62

F.A. Cup Winners

1964—65
1973—74

Football League Cup Winners

1980—81

The Milk Cup (Formerly Football League Cup) Winners

1981—82

European Champion Clubs' Cup Winners

1976—77
1977—78
1980—81

U.E.F.A. Cup Winners

1972—73
1975—76