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THE  
LIVERPOOL FOOTBALL CLUB  
AND  
ATHLETIC GROUNDS PLC

NOTICE IS HEREBY GIVEN that the NINETY-FOURTH ANNUAL GENERAL MEETING of the Company will be held at **THE ANFIELD GROUND, ANFIELD ROAD, LIVERPOOL**, on **WEDNESDAY, 20th day of AUGUST, 1986**, 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 2nd May, 1986, with the Auditor's Report thereon.
2. To elect Directors.
3. To reappoint and fix the remuneration of the Auditors.
4. 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,  
*Chief Executive/General Secretary.*

*P B Robinson*

*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.*

Chancery House,  
Paradise Street, Liverpool, L1 5BA.  
25th July, 1986.

RE-SCAN



# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## *Directors' Report*

The Directors submit the report and Group Accounts of Liverpool Football Club and Athletic Grounds PLC for the year ended 2nd May, 1986.

### **Results and Dividend**

The state of the Group's affairs is as set out in the accounts on pages 6 to 14. These show a net loss after tax for the year of £202,567 (1985 profit £422,160). The Directors do not recommend the payment of a dividend.

### **Review of the Business**

The Principal Activities of the Company continue to be those of a Professional Football League Club. The Group has continued to operate successfully during the year despite the exclusion from European Competitions and difficulties still affecting Merseyside.

### **Future Developments**

The Directors believe that in the present changing circumstances the Group should be able to continue to operate successfully.

Plans are under consideration for the further improvement of amenities for our supporters.

### **Fixed Assets**

Information relating to the changes in fixed assets is given in note 7 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.

### **Political and Charitable Donations**

Charitable donations of £15,715 were made during the year. No political donations were made during the year.

### **Tax Status**

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

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## *Directors' Report—Continued*

### 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)	
						2nd May, 1986	3rd May, 1985
J. W. Smith, C.B.E., J.P., D.L.	...	...	...	...	...	1,008	1,008
W. D. Corkish, F.C.A.	...	...	...	...	...	91	110
S. C. Reakes, J.P.	...	...	...	...	...	291	291
J. T. Cross	...	...	...	...	...	411	411
S. T. Moss, J.P., C.C., D.L.	...	...	...	...	...	134	114
R. Paisley, O.B.E.	...	...	...	...	...	20	10
G. A. Ensor, LL.B.	...	...	...	...	...	39	19*
N. White	...	...	...	...	...	65	40*
H. Cartwright	...	...	...	...	...	30*	30
C. J. Hill	...	...	...	...	...	340*	360

\* at date of retirement or appointment

No other changes in these interests have been notified to the Company by 19th June, 1986.

Mr. H. Cartwright and Mr. C. J. Hill retired as Directors on 23rd December 1985 and 3rd January 1986 respectively.

Messrs. J. T. Cross and S. T. Moss retire by rotation at the Annual General Meeting and are eligible for re-election. Mr. N. White was appointed a Director on 6th March 1986 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.

By Order of the Board,  
P. B. ROBINSON,  
Chief Executive/General Secretary.  
*P. B. Robinson*  
19th June, 1986.

## *Statement by the Chairman*

The minutes of the 1985 Annual General Meeting are included on pages 15 and 16.

Separate propositions will be made that these and the Chairman's Statement be taken as read.

As I mentioned in last year's report the season under review has certainly proved to be the most momentous in our history.

Living with the aftermath of the appalling events at the Heysel Stadium has been an experience we would not like repeated and to those who have shown strength of character and fortitude in their determination to restore our tarnished image in the eyes of the Football World, I pay my tribute.

Although English clubs have been banned from European Competitions it is to be hoped that following the greatly improved behaviour of football supporters throughout the country last season they will soon be restored to their rightful place by U.E.F.A.

During the past year great efforts have been made by the Football Authorities to improve conditions and behaviour at grounds throughout the country and here I would like to pay particular tribute to the invaluable assistance given to our sport by the Football Trust, which has resulted in the installation of Closed Circuit T.V. at many of our grounds, which is one of the main reasons for the improvement in crowd control and the reduction of violence and misbehaviour.

We have achieved for the first time in our history the distinction of winning both the First Division Championship of the Football League and the F.A. Cup at Wembley—this is only the third time this has been accomplished this century. This is without doubt the greatest domestic achievement in our history and once again underlines the enormous dedication on the part of all our staff, both on and off the field, to the continuing welfare of our Club.

I would like to pay particular tribute to our loyal band of supporters who have demonstrated once again that they are not only the most loyal but also amongst the most knowledgeable supporters in the country, and without whom we would not have achieved so much over the years.

Despite the overall falling spectator figures throughout the country, we at Anfield have been fortunate to report an increased average league attendance this season of 35,271 against 34,337 in the previous season.

Our new Player/Team Manager, Kenny Dalglish, led his players magnificently both on and off the field last season and I am sure everyone, not only in Liverpool but throughout the country, has been captivated by his success in his first year as Player/Team Manager.

At Senior International level the following players received recognition:—

Jim Beglin, Kenny Dalglish, Alan Hansen, Mark Lawrenson, Jan Molby, Steve Nicol, Ian Rush, John Wark and Ronnie Whelan

and I offer sincere congratulations to them.

During the course of the season two of our long-serving Directors resigned from the Board, Mr. Harold Cartwright and Mr. Cecil Hill, both of whom served the Club for periods of 32 years and 31 years respectively. Their contribution, like that of their fathers, has been considerable and all members of our Board wish to pay tribute to them, and we are delighted that they have accepted our invitation to become the first Vice-Presidents of our Club.

We were likewise delighted that Mr. Eric Roberts who has a very long association with the Club, including a period as a Director and then Chairman also accepted our invitation to become a Vice-President.

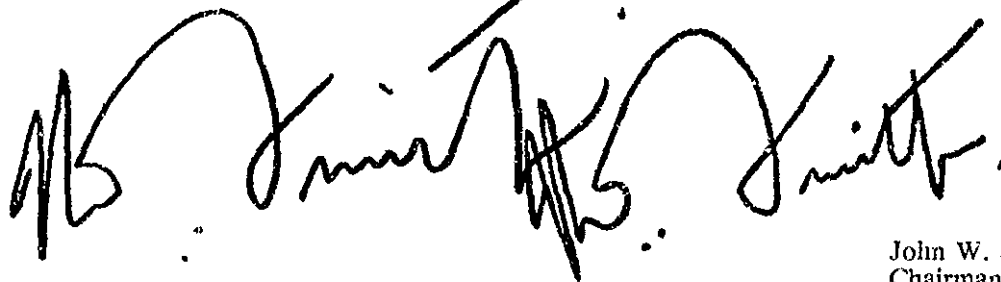
We have appointed a new Director, Mr. Noel White, who, following a long and successful period as Chairman of Altrincham Football Club will, I am sure with his considerable experience, be of great assistance to us in the years ahead.

The past few years in the life of our National Game have been very traumatic and despite recent attempts at re-structuring the Football League the future is still full of uncertainties. This of necessity requires great vigilance on the part of those in the game who lay great stress on stability, commonsense, understanding and loyalty—attributes which I trust will be in evidence during the coming years. It is therefore incumbent on all of us to face up to the realities of what we may have to contend with in the years ahead.

### *Statement by the Chairman--continued*

The Anfield Foundation has continued to expand during the past year in the field of Job Training and Leisure Pursuits. The object of both spheres is to enhance skills and the personal development of the trainees. Active participants who have used our resources in the past year exceed 1250, this figure will considerably increase during the ensuing year.

Finally, to all our staff and especially to our Chief Executive/General Secretary, Peter Robinson, I wish to thank them most sincerely for their enormous contribution to our affairs.

A large, stylized handwritten signature in black ink, appearing to read 'John W. Smith'.

John W. Smith  
Chairman.

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## **THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC**

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

We have audited the financial statements on pages 6 to 14 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 2nd May, 1986 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

Chancery House,  
Paradise Street, Liverpool L1 5BA  
19th June, 1986

*Simon Jude & West.*

SIMON JUDE & WEST,  
Chartered Accountants.

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2nd MAY, 1986


					1986		1985	
					£	£	£	£
Gross Revenues:								
Football Activities	...	...	...	...	3,244,604		3,597,005	
Other	...	...	...	...	<u>333,816</u>		<u>299,581</u>	
						3,578,420		3,896,586
Principal Related Expenses:								
Football Activities	...	...	...	...	3,490,517		3,530,604	
Other	...	...	...	...	<u>187,483</u>		<u>193,869</u>	
						3,678,000		3,724,473
						(99,580)		172,113
Revenue from Other Sources						982,648		959,569
						<u>883,068</u>		<u>1,131,682</u>
General Operating Costs					3	<u>628,224</u>		<u>449,432</u>
Gross Operating Profit						254,844		682,250
Interest receivable						<u>280,359</u>		<u>136,294</u>
						535,203		818,544
Less Provision for Prospective Transfer Fees						<u>500,000</u>		<u>—</u>
Profit on Ordinary Activities before Taxation						35,203		818,544
Taxation					6	<u>237,770</u>		<u>396,384</u>
Retained (Loss)/Profit on Ordinary Activities after Taxation (of which (£248,540) is dealt with in the Accounts of the Holding Company)						<u>£(202,567)</u>		<u>£422,160</u>
Statement of Revenue Reserves								
Balance 3rd May, 1985	...	...	...	...		2,095,684		1,673,524
(Loss)/Profit for the year	...	...	...	...		<u>(202,567)</u>		<u>422,160</u>
Total Revenue Reserves	...	...	...	...	13	<u>£1,893,117</u>		<u>£2,095,684</u>

*The annexed notes 1 to 15 form part of these accounts.*

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## GROUP BALANCE SHEET AT 2nd MAY, 1986

	Notes	£ 1986	£ 1985
<b>Fixed Assets</b>			
Tangible Assets ... .. 7		1,812,718	1,777,898
<b>Current Assets</b>			
Stock ... .. 9		38,073	38,439
Debtors ... .. 9		382,254	319,673
Cash at Bank and in hand ... ..		3,027,199	2,251,994
<b>Creditors: amounts falling due within one year...</b> 10		<u>3,447,526</u>	<u>2,610,106</u>
		<u>2,824,380</u>	<u>1,601,286</u>
<b>Net Current Assets</b>		623,146	1,008,820
<b>Total Assets less current liabilities...</b>		2,435,864	2,786,718
<b>Creditors: amounts falling due after more than one year</b> 11		215,684	388,971
<b>Net Assets ... ..</b>		<u>£2,220,180</u>	<u>£2,397,747</u>
<b>Capital and Reserves:</b>			
Called-up Share Capital ... .. 12		60,000	60,000
Reserves and Retained Profit... .. 13		2,160,180	2,337,747
		<u>£2,220,180</u>	<u>£2,397,747</u>

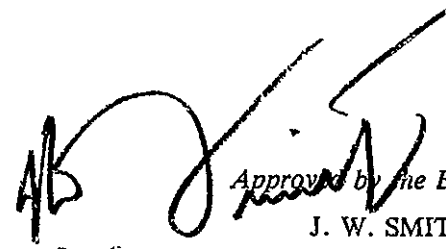

  
 Approved by the Board on 19th June, 1986  
 J. W. SMITH, Chairman  
 W. D. CORKISH, Director

The annexed notes 1 to 15 form part of these accounts.

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## BALANCE SHEET AT 2nd MAY, 1986

	Notes	£	1986 £	£	1985 £
<b>Fixed Assets:</b>					
Tangible Assets...	7		1,457,924		1,423,105
Investment in subsidiaries	8		<u>200</u>		<u>200</u>
			1,458,124		1,423,305
<b>Current Assets</b>					
Debtors ...	9	628,065		618,514	
Cash at Bank and in hand		<u>2,998,050</u>		<u>2,238,697</u>	
		3,626,115		2,857,211	
Creditors: amounts falling due within one year	10	<u>2,762,428</u>		<u>1,560,079</u>	
Net Current Assets			863,687		1,297,132
Total Assets less Current Liabilities			<u>2,321,811</u>		<u>2,720,437</u>
Creditors: amounts falling due after more than one year	11		215,684		388,971
Net Assets			<u>£2,106,127</u>		<u>£2,331,466</u>
<b>Capital and Reserves:</b>					
Called-up Share Capital	12		60,000		60,000
Reserves and Retained Profit...	13		<u>2,046,127</u>		<u>2,271,466</u>
			<u>£2,106,127</u>		<u>£2,331,466</u>

  
 Approved by the Board on 19th June, 1986  
 J. W. SMITH, Chairman  
 W. D. CORKISH, Director

*The annexed notes 1 to 15 form part of these accounts.*



# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## GROUP SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 2nd MAY, 1986

£	1986	1985
	£	£
<b>Sources:</b>		
Profit before Taxation...	35,203	818,544
Adjustments for items not involving movement of funds:		
Depreciation ...	21,484	20,761
Deficit on disposal of Fixed Assets ...	—	926
	<u>21,484</u>	<u>21,687</u>
	56,687	840,231
<b>Funds from Other Sources:</b>		
Proceeds from Sale of Fixed Assets ...	5,602	7,361
Retrospective Grants from Football Grounds Improvement Trust	25,000	105,000
	<u>87,289</u>	<u>952,592</u>
<b>Applications:</b>		
Corporation Tax Paid ...	49,615	10,848
Purchase of Fixed Assets ...	61,906	23,005
	<u>111,521</u>	<u>33,853</u>
Working Capital (Decrease)/Increase ...	<u>£(24,232)</u>	<u>£918,739</u>
<b>Components of (decrease)/increase in working capital</b>		
Stock ...	(366)	7,962
Debtors ...	73,938	(82,116)
Creditors ...	(963,058)	(367,608)
Net Source ...	(889,486)	(441,762)
Movement in Net Liquid Funds...	865,254	1,360,501
	<u>£(24,232)</u>	<u>£918,739</u>

*The annexed notes 1 to 15 form part of these accounts.*

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

#### *Accounting Convention*

The Accounts are prepared under the historical cost convention.

#### *Basis of Consolidation*

The Group Accounts consolidate the accounts of the Liverpool Football Club and Athletic Grounds PLC and all its subsidiaries up to 2nd May, 1986. No profit and loss account is presented for the Liverpool Football Club and Athletic Grounds PLC as provided by S.228 (7) of the Companies Act 1985.

#### *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. In the opinion of the Directors this is not material. Depreciation is provided on Stands, Fixtures and Furniture at a fixed sum of £10,000 per annum and 20% on cost of Motor Vehicles.

#### *Transfer Fees*

Credit is taken in the accounts only for amounts actually received during the financial year (Note 15).

#### *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 4).

#### *Financial Year*

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

### 2. Gross Revenues

These are stated net of Value Added Tax and comprise the income from Gate Receipts, Souvenir Sales and Property Rents.

### 3. Group Profit

Profit is stated after charging or crediting:

#### General Operating Costs:

	1986 £	1985 £
Depreciation ... ..	21,484	20,761
Auditors remuneration ... ..	4,750	4,450
Other costs ... ..	601,990	424,221
<b>Total General Operating Costs ... ..</b>	<b><u>£628,224</u></b>	<b><u>£449,432</u></b>

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## NOTES TO THE ACCOUNTS—Continued

4.	The outcome of the Club's activities "On the Field" is as follows:						1986	1985
							£	£
	Gross Revenues .....						3,244,604	3,597,005
	Principal Related Expenses .....						3,490,517	3,530,604
	(Loss) Profit .....						£(245,913)	£66,401
	The Principal Related Expenses shown as a percentage of Gross Revenues are as follows:—							
				%	£	%	£	
	Players and Management Wages and Related Payments .....						68 2,197,989	55 1,974,229
	Transfer Fees (Net) .....						5 166,655	14 490,311
	Travelling and Subsistence .....						4 142,591	7 258,535
	Training and Match Expenses .....						5 153,251	4 144,600
	Ground Maintenance and Expenses including a provision for close season expenditure of £91,409 (1985 £71,189) .....						19 623,767	14 500,733
	Gate Expenses .....						7 206,264	5 162,196
							£3,490,517	£3,530,604
5.	<b>Employees</b>							
	The average weekly number of employees during the year was:						95	100
	Staff costs during the year amounted to:—						£	£
	Wages and Salaries .....						2,387,357	2,156,406
	Social Security Costs .....						165,073	73,833
	Other Pension Costs .....						153,101	192,751
							£2,705,531	£2,422,990
	<b>Employees Remuneration:</b>							
	The Numbers of Employees whose remunerations were within the scale:							
	£30,001—£35,000 .....						—	3
	£35,001—£40,000 .....						1	1
	£40,001—£45,000 .....						—	3
	£45,001—£50,000 .....						—	2
	£50,001—£55,000 .....						1	—
	£55,001—£60,000 .....						2	5
	£60,001—£65,000 .....						2	3
	£65,001—£70,000 .....						1	3
	£70,001—£75,000 .....						1	—
	£75,001—£80,000 .....						1	1
	£80,001—£85,000 .....						1	1
	£85,001—£90,000 .....						2	1
	£90,001—£95,000 .....						3	1
	£100,001—£105,000 .....						1	1
	£110,001—£115,000 .....						1	—
	£120,001—£125,000 .....						1	—
	£130,001—£135,000 .....						1	—
	<b>Directors remuneration:</b>						£	£
	One paid Director						19,089	10,280
	(No other Director received any remuneration)							

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## NOTES TO THE ACCOUNTS—Continued

### 6. Taxation

This taxation charge which is based on taxable profits of the year is made up as follows:-

	1986 £	1985 £
Corporation tax at current rates ... ..	258,590	397,932
(Over) provision in previous years ... ..	(20,820)	(1,548)
	<u>£237,770</u>	<u>£396,384</u>

7. Tangible Fixed Assets	Land and Buildings Freehold £	Buildings Long Leasehold £	Stands, Fixtures and Furniture £	Motor Vehicles £	Total £
<i>Group Cost</i>					
At 3rd May, 1985...	384,191	2,855	1,613,588	59,009	2,059,643
Additions ... ..	—	—	43,948	17,958	61,906
	<u>384,191</u>	<u>2,855</u>	<u>1,657,536</u>	<u>76,967</u>	<u>2,121,549</u>
Disposals ... ..	—	—	—	9,337	9,337
	<u>384,191</u>	<u>2,855</u>	<u>1,657,536</u>	<u>67,630</u>	<u>2,112,212</u>
<i>Depreciation</i>					
At 3rd May, 1985...	—	—	258,726	23,019	281,745
Charge for the year ... ..	—	—	10,000	11,484	21,484
	<u>—</u>	<u>—</u>	<u>268,726</u>	<u>34,503</u>	<u>303,229</u>
Depreciation on Disposals ... ..	—	—	—	3,735	3,735
	<u>—</u>	<u>—</u>	<u>268,726</u>	<u>30,768</u>	<u>299,494</u>
<i>Net Book Value</i>					
At 2nd May, 1986...	<u>£384,191</u>	<u>£2,855</u>	<u>£1,388,810</u>	<u>£36,862</u>	<u>£1,812,718</u>
<i>Net Book Value</i>					
At 3rd May, 1985...	<u>£384,191</u>	<u>£2,855</u>	<u>£1,354,862</u>	<u>£35,990</u>	<u>£1,777,898</u>

All fixed assets with exception of Freehold Buildings of £354,794 (1985 £354,793) are held by the holding company resulting in a written down value of Fixed Assets in the holding company of £1,457,924 (1985 £1,423,105).

### 8. Investments

In wholly owned subsidiary companies

L.F.C. Properties Ltd. 100 ordinary £1 shares

L.F.C. Leisure Ltd. 100 ordinary £1 shares

Both subsidiaries are incorporated in England

# THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

## NOTES TO THE ACCOUNTS—Continued

9. Debtors	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Trade Debtors ... ..	91,231	109,081	87,436	108,192
Amounts owed by subsidiary companies ... ..	—	—	252,958	300,732
Corporation Tax Refund ... ..	—	9,643	—	9,643
Other Debtors ... ..	202,874	161,469	202,706	161,170
Prepayments ... ..	88,149	39,480	84,965	38,777
	<u>£382,254</u>	<u>£319,673</u>	<u>£628,065</u>	<u>£618,514</u>
10. Creditors: Amounts falling due within one year ...	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Trade Creditors ... ..	83,900	39,864	62,730	22,374
Bank Overdraft ... ..	75,567	165,616	75,567	165,616
Corporation Tax Payable ... ..	385,642	7,967	358,052	—
Other Taxes and Social Security Costs ... ..	211,545	185,057	205,901	177,145
Unclaimed Dividends ... ..	1,675	1,675	1,675	1,675
Other Creditors ... ..	834,399	871,666	834,399	871,666
Accruals ... ..	731,652	329,441	724,104	321,603
Provision for Prospective Transfer Fees ... ..	500,000	—	500,000	—
	<u>£2,824,380</u>	<u>£1,601,286</u>	<u>£2,762,428</u>	<u>£1,560,079</u>
11. Creditors: Amounts falling due after more than one year	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Corporation Tax ... ..	215,684	388,971	215,684	388,971
12. Called-up Share Capital	Authorised		Issued and Fully Paid	
	1986	1985	1986	1985
	£	£	£	£
15,000 Shares of £5 each ... ..	75,000	75,000	—	—
12,000 Shares of £5 each ... ..	—	—	60,000	60,000
13. Reserves	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Safety of Sports Grounds Reserve ... ..	225,000	120,000	225,000	120,000
Add Grants received from Football Grounds Improvement Trust ... ..	25,000	105,000	25,000	105,000
	<u>250,000</u>	<u>225,000</u>	<u>250,000</u>	<u>225,000</u>
Capital Reserve ... ..	17,063	17,063	17,063	17,063
Non Distributable Reserves ... ..	267,063	242,063	267,063	242,063
Revenue Reserves and Retained Profits (Distributable) ... ..	1,893,117	2,095,684	1,865,057	2,113,597
Cost Value of Property Demolitions Written Off ... ..	—	—	(85,993)	(84,194)
	<u>£2,160,180</u>	<u>£2,337,747</u>	<u>£2,046,127</u>	<u>£2,271,466</u>

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

The sum of £85,993 (1985 £84,194) representing the cost value of property demolitions has this year been dealt with in the accounts of the Parent Company by a deduction from Reserves to accord with Group Balance Sheet presentation.

**THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PLC**

**NOTES TO THE ACCOUNTS—Continued**

	1986 £	1985 £
<b>14 Capital Commitments</b>		
Capital Expenditure contracted for but not included in the Accounts ... ..	<u>£Nil</u>	<u>£ Nil</u>
Capital Expenditure authorised but not contracted ... ..	<u>£Nil</u>	<u>£50,000</u>
<b>15. Deferred Receipts</b>		
Transfer Fees ... ..	<u>£20,000</u>	<u>£164,000</u>

## THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PLC

Minutes of the 93rd Annual General Meeting held at The Anfield Ground, Anfield Road,  
Liverpool, on Wednesday, 14th August, 1985, at 7.00 p.m.

### *Present:*

J. W. Smith, C.B.E., J.P., D.L.—*In the Chair*  
W. D. Corkish, F.C.A., S. C. Reakes J.P., C. J. Hill, J. T. Cross, S. T. Moss J.P., C.C., D.L.,  
R. Paisley O.B.E., G. A. Ensor LL.B—Directors  
P. B. Robinson—Chief Executive  
K. Dalglish—Team Manager  
D. F. Bradley, F.C.A.—Auditors

### Notice

The Notice convening the Meeting was taken as read.

### Minutes

The Minutes of the 92nd Annual General Meeting, having been circulated with the Accounts, were taken as read, approved and signed.

### Report of the Auditors

The Report of the Auditors on the Balance Sheet and Accounts dated 8th July, 1985 was read by Mr. Bradley.

### Report of the Directors and the Balance Sheet and Accounts

It was agreed that the Report of the Directors and Balance Sheet and Accounts for the year ended 3rd May, 1985 together with the Chairman's Statement as printed and circulated to the shareholders be taken as read.

The Chairman invited Mr. W. D. Corkish, Chairman of the Finance Committee to present the Accounts covering the 52 weeks ended on the Friday preceding the first Saturday in May 1985.

Mr. Corkish gave a comprehensive report and review of the activities of the Club and its two Subsidiaries, L.F.C. Leisure Ltd and L.F.C. Properties Ltd and referred to the following particular aspects:

The outcome for the year ended 3rd May 1985 could be regarded as satisfactory showing a group profit after tax of £422,160; not including any income from the 1985 European Cup Final played after the year end, which would fall into next years accounts.

The total capitalisation of the Group at May 1985 was £2,397,747 giving a firm base for the future.

As a consequence of the Heysel Stadium Tragedy and subsequent decisions of Football Authorities, income from European and Overseas Football must be regarded as non-recurrrable in the foreseeable future.

Football as an industry stands at the threshold of a totally different and unknown future as regards capacity to cope with its financial commitments and to generate the revenue to meet them.

Wages have continued to increase and while the Club has always been prepared to pay well for success the doctrine of "Payment by Results" was more than ever appropriate in present circumstances.

Average League Gate attendances were just under 35,000 and Mr. Corkish expressed confidence that our large and loyal band of supporters would continue in every way to support our great Club still recognised to be one of the leading Clubs in the world.

The Chairman thanked Mr. Corkish for his Report and formally moved the adoption of Directors Report and Accounts for the year ended 3rd May 1985 and it was resolved "That the Report of the Directors in the Balance Sheet and the Accounts of the Company, as audited for the year ended 3rd May 1985 be and are hereby approved and adopted".

### Election of Directors

On 10th June 1985 Mr. G. A. Ensor was appointed a Director by the Board and this appointment was confirmed by the members.

The retiring Directors were Messrs. J. W. Smith, C.B.E., J.P., D.L., S. C. Reakes J.P., and R. Paisley O.B.E., who being eligible offer themselves for re-election.

Nominations were also received from Messrs. J. E. Fischer F.C.A., J.P., P. Hamilton Smith J.P., L. Moses and J. G. Walker all of whom intimated that they did not wish to oppose the retiring Directors and declined the nominations.

It was resolved:—

"THAT the three retiring Directors, Messrs. S. C. Reakes J.P., R. Paisley O.B.E., and J. W. Smith C.B.E., J.P., D.L., be re-elected and that these appointments be made the subject of a single resolution".

#### **Auditors**

Messrs. Simon Jude & West, Chartered Accountants having intimated their willingness to continue in office during the current year, it was resolved:—

"THAT Messrs. Simon Jude & West, Chartered Accountants, be re-appointed Auditors of the Company and that their remuneration for the current year be fixed by the Directors".

#### **Manager**

The Chairman invited the new Manager, Mr. Dalglish, to address the Meeting. Mr. Dalglish thanked the Chairman for inviting him to manage the team, and also the coaching staff for the confidence they had expressed in his ability to do the job. He looked forward to his new position adding that he would retain the same ideals as he had had as a Player. He stressed the importance of the supporters to the performance of the players and concluded by saying that a difficult Season lay ahead but that by working together he, the players, the coaching staff and the management would overcome all difficulties. He was warmly applauded by the Meeting.

#### **Any Other Business**

The Members were asked to remember the late Mr. Solly Isenwater, and they expressed their appreciation for all the work done by him over many years.

#### **Meeting Closed**

The Chairman thanked the members for attending and declared the Meeting closed.