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Notice of Meeting

NOTICE IS HEREBY GIVEN that the eighty-ninth Annual General Meeting of the Company will be held at the Registered Office, Maine Road, Moss Side, Manchester on Friday 9th December, 1983 at 12.00 noon.

Agenda

- 1 To confirm the Minutes of the last Annual General Meeting.
- 2 To receive the Auditors' Report.
- 3 To receive and consider the Accounts and the Directors' Report.
- 4 To re-elect Mr. I. L. G. Niven as a Director of the Company.
To re-elect Mr. M. T. Horwick as a Director of the Company.
To re-elect Mr. C. B. Muir as a Director of the Company.
To re-elect Mr. W. C. Adams as a Director of the Company.
- 5 To re-appoint Boardman, Woolrich as Auditors.
- 6 To authorise the Directors to fix the remuneration of the Auditors.

By Order of the Board,
J. B. HALFORD, Secretary,
15th November, 1983.

Notes

The Company's Articles of Association provide that no person except a retiring Director shall be elected a Director unless seven days' previous notice in writing shall be given to the Company of the intention of any member to propose any person other than a retiring Director for election to the office of Director, stating the name and address of the person who offers himself, or is proposed as a candidate.

Any member entitled to vote at this Meeting may appoint another person, who need not be a member, as his proxy to attend and vote on his behalf. The instrument appointing a proxy duly witnessed shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting.

Directors

P. J. SWALES (Chairman)
S. H. CUSSONS (Executive President)
I. L. G. NIVEN, M.B.I.I.
C. B. MUIR
M. T. HORWICH
W. C. ADAMS
F. SELLORS
A. G. THOMAS
G. J. DOYLE
W. A. MILES
F. PYE
J. F. SMITH

Vice-Presidents

B. TURNBULL
J. GREIBACH

Secretary

J. B. HALFORD

Team Manager

W. McNEILL, M.B.E.

Registered Office

Maine Road, Moss Side, Manchester M14 7WN

Bankers

WILLIAMS AND GLYN'S BANK p.l.c.

Auditors

BOARDMAN, WOOLRICH
Chartered Accountants

Solicitors

SLATER HEELIS & CO.

Honorary Presidents

A. E. ALEXANDER, M.S.I.A.
S. S. ROSE, M.B., F.R.C.S.

Chairman's Report

I have to report a loss for the year ended 31st May, 1983, of £144,803. The result is a disappointment to the Directors and the 1982/83 season proved to be a bad one with the Club being unexpectedly relegated from the First Division.

As you are aware, we have increased our issued share capital by £450,000 and have obtained approval for a further increase of capital of £500,000. This additional increase will be implemented during this current financial year. Your Directors are proposing to issue 250,000 ordinary voting shares and create a new class of non-voting shares to the extent of a further £250,000. It is our intention to embark on a gradual reduction in borrowings by a combination of raising additional share capital as indicated, other commercial activities and hopefully a return to profitability in the year 1983/84.

I am pleased to report that during the year Greenall Whitley plc, Brewers of Warrington, with whom we have had close trading links for many years, agreed to become shareholders in the Club and now have a minority holding of 20% of the Capital. Their Group Managing Director Mr. A. G. Thomas has joined the Board, as did Mr. G. J. Doyle another Senior Executive. We have also welcomed to the Board during the year Mr. F. Sellors, Mr. F. Pye, Mr. J. F. Smith and Mr. A. Miles, four well-known local businessmen who will be of great value to the Club.

On the commercial side many new innovations are taking place and a good example of this is the new Executive Suite, which is now open and proving to be a huge success. We continue to have a successful shirt sponsorship with SAAB and to them and all our match day sponsors I express my thanks. In difficult times our development activities, particularly in the lottery areas, have continued to be very productive. The biggest single innovation of the past year has been the continued development of the Platt Lane complex. There is no question that this is now one of the finest sports and training grounds in the country. It provides terrific facilities for our players and also for the community. This project has been developed in conjunction with the Manchester City Council and Sports Council.

Football is experiencing many changes and there can be no question that a major Club such as City is very big business indeed. The support for the Club remains undiminished and I would like to thank all our supporters for their wonderful loyalty. Manchester City supporters are generally recognised as amongst the best anywhere in Football.

May I finish by thanking everyone connected with the Club for their effort and enthusiasm. This has been a difficult year but everyone at the Club is doing their part in making sure we continue to progress in spite of minor setbacks.

P. J. Swales,
Chairman.

Report of the Directors 1983

The Directors submit their report and the audited accounts for the year ended 31st May, 1983.

Activities

The principal activity of the Company is that of a professional Football League Club.

Results and Dividends

The results are as shown in the profit and loss account which appears on page 7.

Directors

The Directors and their interests in the shares of the Company at the end of each financial year were as set out below:—

	1983	1982
P. J. Swales	212,650	20,737
S. H. Cussons	56,380	15,553
I. L. G. Niven	19,569	1,243
C. B. Muir	3,490	349
M. T. Horwich	5,900	594
W. C. Adams	5,447	297
F. Sellors (appointed 22nd April, 1983)	100	—
A. G. Thomas (appointed 22nd April, 1983)	100	—
R. Harris (resigned 24th August, 1982)	—	270
S. S. Rose (resigned 22nd April, 1983)	—	351
A. E. Alexander (resigned 29th March, 1983)	—	702

Mr. I. L. G. Niven, Mr. M. T. Horwich, Mr. C. B. Muir and Mr. W. C. Adams, retire, and being eligible, offer themselves for re-election.

Greenall Whitley plc

During the year Greenall Whitley plc acquired 20% of the issued share capital of the Company.

Fixed Assets

The changes to fixed assets during the year are summarised in note 4 to the accounts on page 11.

Donations

There were no charitable donations made during the year (1982 — £30).

Auditors

The auditors, Boardman, Woolrich have expressed their willingness to continue in office and a resolution for their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board,
J. B. HALFORD,
11th November, 1983.

Manchester City Football Club p.l.c.

Report of the Auditors

To the Members of Manchester City Football Club p.l.c.

We have audited the accounts on pages 7 to 12 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention apart from the revaluation of certain fixed assets, give a true and fair view of the state of the Company's affairs as at 31st May 1983 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.

BOARDMAN, WOOLRICH
Chartered Accountants

Hale
11th November, 1983.

Profit and Loss Account

Year Ended 31st May, 1983

	Notes	1983	1982
		£	£
INCOME			
from matches and related activities		<u>£2,784,317</u>	<u>£3,528,355</u>
LOSS			
for the year before Taxation		(144,803)	(960,992)
After charging:			
Directors' Remuneration		37,040	27,349
Vehicle Leasing		334,177	175,723
Bank Interest		636	631
Hire Purchase Interest		1,525	1,415
Auditors' Remuneration		12,337	14,735
Depreciation			
After crediting:			
Donations from Development Association		<u>118,811</u>	<u>211,907</u>
Taxation	3	—	—
DEFICIT FOR THE YEAR		<u>£(144,803)</u>	<u>£(960,992)</u>

Manchester City Football Club p.l.c.

Balance Sheet

As at 31st May, 1983

	Notes	1983	1982
		£	£
FIXED ASSETS	4	7,168,979	6,659,396
CURRENT ASSETS			
Stock		7,449	15,830
Debtors		348,666	1,186,414
Cash at Bank		39,092	526,370
Cash in Hand		2,528	3,215
		<u>397,735</u>	<u>1,731,829</u>
		7,566,714	8,391,225
LESS: CURRENT LIABILITIES			
Creditors		1,247,005	3,019,853
Bank Overdraft	5	1,100,291	1,173,049
Season Tickets Prepaid		258,721	464,130
Unclaimed Dividends		680	680
Loan Accounts		206,000	—
		<u>2,812,697</u>	<u>4,657,712</u>
		£4,754,017	£3,733,513
Financed by:—			
Share Capital	6	464,000	14,000
Calls on Shares Forfeited		23	23
Reserves	7	2,833,582	2,978,385
		<u>3,297,605</u>	<u>2,992,408</u>
Building Loan	8	1,000,000	592,418
Loans	9	225,000	—
Mortgage	10	143,687	148,687
City Bonds	11	87,725	—
		<u>£4,754,017</u>	<u>£3,733,513</u>

P. J. Swales
S. H. Cussons } DIRECTORS

J. B. Halford, SECRETARY

P. J. Swales
SH

J. B. Halford

Statement of Source and Application of Funds

Year Ended 31st May, 1983

	1983	1982
	£	£
SOURCE OF FUNDS		
Loss before taxation	(144,803)	(960,952)
Adjustment for items not involving the movement of funds:		
Depreciation	12,337	14,735
Loss/(Profit) on sale of fixed assets	1,156	(1,248)
<i>Total Generated from Operations</i>	<u>(131,310)</u>	<u>(947,505)</u>
<i>Funds from other sources</i>		
Sale of fixed assets	500	68,971
Issue of shares	450,000	12,000
Building loan	407,582	592,418
Mortgage Advance	—	75,000
Increase in advance season tickets	—	220,137
Loans	431,000	—
City Bonds	87,725	—
	<u>1,245,497</u>	<u>21,021</u>
APPLICATION OF FUNDS		
Purchase of fixed assets	523,576	674,105
Mortgage repayments	5,000	47,789
Decrease in advance season tickets	205,409	—
	<u>733,985</u>	<u>721,895</u>
	<u>£511,512</u>	<u>£(700,874)</u>
Represented by:—		
Stock	(8,381)	8,715
Debtors	(837,748)	305,125
Creditors	1,772,848	(605,967)
	<u>926,719</u>	<u>(292,127)</u>
<i>Movement in net liquid funds</i>		
Decrease in cash balances	(415,207)	(408,747)
	<u>£511,512</u>	<u>£(700,874)</u>

Notes to the Accounts 1983

1. ACCOUNTING POLICIES

(a) TURNOVER

Turnover represents amounts receivable by the Company, excluding value added tax, for goods and services supplied.

(b) FIXED ASSETS AND DEPRECIATION

Fixed Assets are shown at their original cost to the Company with the exception of Freehold land and buildings at Maine Road which are shown at their 1979 valuation with subsequent additions included at cost.

In view of the continuing policy of expending substantial sums on improving and renovating Freehold buildings it is not considered necessary to charge depreciation. Depreciation has been charged on other assets in the following way:—

Fixtures and Fittings	10% Straight line
Motor Vehicles	25% reducing balance

These rates are designed to write off the assets over their estimated useful lives.

(c) TRANSFER FEES

Transfer Fees received and paid have been written off, during the year, to the Profit and Loss Account and amounted to a net income of £17,000 (1982—*net expenditure* £984,486).

(d) STOCK

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

(e) DEFERRED TAXATION

There is no deferred taxation liability due to losses incurred.

2. EMOLUMENTS

Emoluments (excluding pension contributions) of employees earning more than £20,000 were as follows:—

Emoluments	1983	1982
	Number of Employees	
£20,001 to £25,000	5	6
£25,001 to £30,000	7	5
£30,001 to £35,000	1	2
£35,001 to £40,000	—	2
£40,001 to £70,000	1	1

3. TAXATION

Corporation Tax on results of the year

1983	1982
£	£
—	—

Notes to the Accounts 1983

4. FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £
(a) <i>Asset</i>			
At 1st June, 1982	6,547,211	366,627	21,541
Additions	523,576	—	—
Disposals	—	—	(7,367)
At 31st May, 1983	<u>7,070,787</u>	<u>366,627</u>	<u>14,174</u>
(b) <i>Depreciation</i>			
At 1st June, 1982	—	264,660	11,323
Charge for the year	—	10,197	2,140
Disposals	—	—	(5,711)
At 31st May, 1983	<u>—</u>	<u>274,857</u>	<u>7,752</u>
(c) <i>Net Book Value</i>			
At 31st May 1983	<u>£7,070,787</u>	<u>£91,770</u>	<u>£6,422</u>
At 31st May, 1982	<u>£6,547,211</u>	<u>£101,967</u>	<u>£10,218</u>

Contracts for capital expenditure not provided for in these accounts at 31st May, 1983 amounted to £30,904 (1982—£439,357). Capital expenditure authorised by the Directors but not contracted for at 31st May, 1983 amounted to £311,000 (1982—£311,000).

5. BANK OVERDRAFT

This is secured by a charge on the land and premises at Maine Road.

6. SHARE CAPITAL

	1983 £	1982 £
Authorised 500,000 Ordinary Shares of £1 each	500,000	50,000
Issued:— 452,000 Ordinary Shares of £1 each fully paid	<u>452,000</u>	<u>2,000</u>
48,000 Ordinary Shares of £1 each — 25p paid	<u>12,000</u>	<u>12,000</u>

Notes to the Accounts 1983

7. RESERVES

	1983	1982
	£	£
At 1st June, 1982	2,978,385	3,939,377
Deficit for the year	(144,803)	(960,992)
At 31st May, 1983	<u>£2,833,582</u>	<u>£2,978,385</u>

8. BUILDING LOAN

This is secured by a charge on the land and premises at Maine Road and is repayable over more than five years from the balance sheet date.

9. LOANS

Unsecured loans repayable over more than five years from the balance sheet date.

10. MORTGAGE

Secured on the Social Club premises and repayable over more than five years from the balance sheet date

11. CITY BONDS

	£
Repayable in less than five years	21,931
Repayable over more than five years	65,794
	<u>£87,725</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st May, 1983 (1982—£NIL).

13. The Company is considered to be a close company.

Minutes

OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD, ON FRIDAY, 17th DECEMBER, 1982 at 12.00 NOON.

Present

Mr. P. J. Swales, Chairman ; Mr. S. H. Cussons, Executive President ; Mr. A. E. Alexander, Mr. I. L. G. Niven, Mr. C. B. Muir, Mr. M. T. Horwich, Mr. W. C. Adams, (Directors), and forty-nine shareholders. The Secretary, Mr. J. B. Halford ; Mr. S. Conway, Auditor and Mr. R. Hough, Solicitor were also in attendance.

Notice

The Notice convening the meeting was taken as read.

The Chairman answered questions in respect of the proposal and reassured Shareholders that any future issue of shares would be at par value following which Mr. P. J. Swales proposed and Mr. S. H. Cussons seconded the following resolution which was declared carried.

- "(a) that the authorised share capital of the Company be increased from £50,000 to £500,000 by the creation of 450,000 shares of £1 each ;
- (b) that the Directors shall have authority to allot from time to time all or any of such 450,000 shares of £1 each generally and unconditionally provided that this authority shall expire on 30th November, 1987."

There being no further business the Chairman declared the Meeting closed.

Minutes

OF THE EIGHTY-EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD, ON FRIDAY, 17th DECEMBER, 1982, AT 12.30 P.M.

Present

Mr. P. J. Swales, Chairman; Mr. S. H. Cussons, Executive President; Mr. A. E. Alexander, Mr. I. L. G. Niven, Mr. C. B. Muir, Mr. M. T. Horwich, Mr. W. C. Adams, (Directors), and sixty-five Shareholders. The Secretary, Mr. J. B. Halford; Mr. S. Conway, Auditor and Mr. R. Hough, Solicitor, were also in attendance.

Notice

The Notice convening the Meeting was taken as read by the Shareholders.

Minutes

It was proposed by Mr. B. Williams and seconded by Mr. F. Pye and declared carried that the Minutes of the last Annual General Meeting held on 11th December, 1981, a copy of which had been sent to registered Shareholders, would be taken as read and signed by the Chairman as a true and correct record.

Auditors' Report

Mr. S. Conway read the Report on behalf of the Auditors.

Directors' Report and Balance Sheet

The Chairman explained to the Shareholders the financial position of the Company and went on to inform the Shareholders of the plans for the scheme in respect of the development of the Platt Lane Training Ground and Sports Complex, which was being undertaken in conjunction with Manchester City Council and the Sports Council, and of which the final plans had been announced prior to the Meeting today. There being no questions on the Accounts Mr. E. A. Heatley proposed that the Directors' Report and Statement of Accounts be approved and adopted. This proposal was seconded by Mr. P. Redstone and declared carried unanimously.

Election of Directors

In accordance with the Company's Articles of Association the Directors, Mr. P. J. Swales, Mr. A. E. Alexander and Mr. S. H. Cussons retired by rotation, and, being eligible offered themselves for re-election. As no other names had been received, the Chairman had much pleasure in declaring himself, Mr. A. E. Alexander and Mr. S. H. Cussons to be re-elected Directors of the Company. Each of the said Directors thanked the Shareholders and expressed their intention of continued support in the progress of the Company.

Minutes

ERS HELD AT
BER, 1982, AT

Re-Appointment of Auditors

It was proposed by Mr. P. Sander and seconded by Mr. R. Donn and declared carried that Boardman, Woolrich be re-appointed to the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company.

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Remuneration of Auditors

Mr. P. Redstone proposed and Dr. H. E. Godfrey seconded that the Directors be authorised to fix the remuneration of the Auditors and this proposal was declared carried unanimously.

Vote of Thanks

Mr. P. Sander proposed that the Chairman and Directors be thanked for the manner in which the Meeting had been conducted. The Chairman thanked the Shareholders for their attendance at the Meeting following which the Team Manager, Mr. John Bond, would attend and make himself available to answer questions on the playing affairs of the Club.

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There being no further business the Chairman declared the meeting closed.

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Minutes

OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD ON MONDAY, 25th JULY, 1983.

Present

Mr. P. J. Swales, Chairman; Mr. S. H. Cussons, Executive President; Mr. I. L. G. Niven, Mr. C. B. Muir, Mr. M. T. Horwich, Mr. F. Sellors, (Directors), and fifty-one Shareholders. The Secretary, Mr. J. B. Halford, was also in attendance.

Apologies

Apologies were received from Mr. W. C. Adams and Mr. A. Thomas who were both away on holiday.

Notice

The Notice convening the Meeting was taken as read by the Shareholders. The Chairman explained the reasons for the alteration required in respect of Article 79 to increase the number of Directors within the Company following which Mr. N. Basso proposed and Mr. C. Messenger seconded and it was resolved that the following resolution be confirmed:—

'That the Articles of Association be altered by the substitution in Article 79 of the word "twelve" for the word "nine".'

The Chairman then explained that the Directors wished to withdraw the proposed special resolutions, two, three and four in respect of increasing the Company's share capital due to legal implications which had arisen since the proposal had been circulated to Shareholders and after answering questions, informed the Shareholders that a new proposal in respect of share capital would be circulated to them giving the necessary notice for a further Extraordinary General Meeting following which it was resolved that these proposals be withdrawn.

There being no further business, the Chairman declared the Meeting closed.

Minutes

OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD ON FRIDAY, 9th SEPTEMBER, 1983 AT 12.00 NOON.

Present

Mr. P. J. Swales, Chairman; Mr. I. L. G. Niven, Mr. C. B. Muir, Mr. W. C. Adams, Mr. F. Sellors, Mr. G. Doyle, Mr. W. A. Miles, Mr. J. F. Smith, (Directors), and thirty-three Shareholders. The Secretary, Mr. J. B. Halford, was also in attendance.

Apologies

Apologies were received from Mr. S. H. Cussons, Mr. M. T. Horwich, Mr. A. Thomas and Mr. F. Pye who were away on business.

Notice

The Notice convening the Meeting was taken as read by the Shareholders. The Chairman explained to the Shareholders the details of the proposed Special Resolutions which had been prepared to call this Meeting, and answered questions on these from the Shareholders before proposing that the following resolutions be put to the Shareholders:—

SPECIAL RESOLUTIONS

- 1 (a) That the authorised share capital of the Company be increased from £500,000 to £1,000,000 by the creation of 250,000 Ordinary Shares of £1 each and 250,000 'A' non-voting Ordinary Shares of £1 each.
- (b) That the Articles of Association of the Company be altered by the deletion of Article 41 and the substitution therefore of the following Article:—

"41. The Capital of the Company is £1,000,000 divided into 750,000 Ordinary Shares of £1 each and 250,000 'A' non-voting Ordinary Shares of £1 each. The 'A' non-voting Ordinary Shares of £1 each shall rank *pari passu* in all respects with the Ordinary Shares of £1 each except that they shall not confer upon the holders thereof the right to receive notice of or to attend or vote at any General Meeting of the Company."
- 2 That the Directors shall have the authority to allot or grant rights to subscribe for 250,000 Ordinary Shares of £1 each and 250,000 'A' non-voting Ordinary Shares of £1 each in the capital of the Company, such authority to expire on 31st May, 1988.
- 3 That the Directors shall have power to exercise the authority conferred upon them by Special Resolution 2 above to allot the Shares specified therein as if subsection (1) of Section 17 of the Companies Act 1980 did not apply thereto.

The proposal was voted accordingly by the Shareholders and declared carried.

There being no further business, the Chairman declared the Meeting closed.