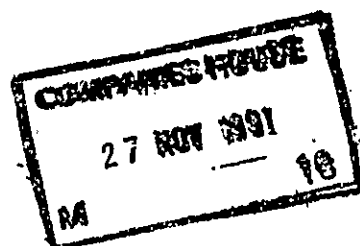
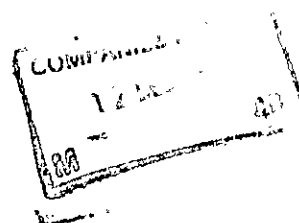


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**MANCHESTER CITY
FOOTBALL CLUB P.L.C.**

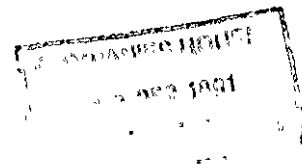
*Report and
Accounts*

1991



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Notice of Meeting

NOTICE IS HEREBY GIVEN that the ninety-seventh Annual General Meeting of the Company will be held on Friday 1st. November, 1991 at the Manchester City Social Club, Maine Road, Moss Side 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 F. Pye as a Director of the Company.
To re-elect G. J. Doyle as a Director of the Company.
To re-elect W. A. Miles as a Director of the Company.
5. To re-appoint Boardmans as Auditors.
6. To authorise the Directors to fix the remuneration of the Auditors.

By order of the Board
J. B. HALFORD, Secretary.
27th September 1991

Notes to the Agenda

1. The Company's Articles of Association provide that no person except a retiring Director shall be elected as 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.

2. 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)
F. PYE (Vice-Chairman)
I. L. G. NIVEN, F.B.I.I.
C. B. MUIR, O.B.E.
M. T. HORWICH
W. C. ADAMS
A. G. THOMAS.
G. J. DOYLE
W. A. MILES
T. TURNBULL
J. GREIBACH

HONORARY PRESIDENTS

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

SECRETARY

J. B. HALFORD

GENERAL MANAGER

J. FRIZZELL

MANAGER

P. REID

Registered Office

Maine Road, Moss Side, Manchester M14 7WN.

Bankers

THE ROYAL BANK OF SCOTLAND plc

Auditors

BOARDMANS
Chartered Accountants

Solicitors

FOX BROOKS MARSHALL

Chairman's Report

I am delighted to report an all-time record trading profit of £1,136,736. This is the 7th. year running we have made a profit before transfers, proving that the hard core business of the Company is in good condition. The net expenditure on player purchases in the year was £927,845. Once again, I must mention that our most valuable assets, the players, are not shown on our balance sheet. Our estimate of the current value of our playing staff, in today's market would be in excess of £10m. This would give the Company a net asset position of over £12m.

Our average league attendance last Season was 27,873 and continues to be one of the highest in the country. May I take this opportunity to thank our supporters for their wonderful backing. Our final League position was the highest since 1978.

We all look forward to the advent of the Premier League of which we hope to be a part. This is a natural progression for football as it approaches the 21st. Century and I am of the opinion that this major step will be good not just for the top clubs, but the whole of football in this country.

During the year we have continued to refurbish and upgrade the Stadium to meet the standards required for the modern day supporter. During 1992 we will commence work on the Platt Lane redevelopment. This is the biggest project in the history of the Club and could only be undertaken as a result of the continued growth of the Company. In addition, in order to comply with the implementation of the Taylor Report, the Club will be seating the Kippax Street Stand by the commencement of the 1994/95 season, making the stadium all-seater.


Once again we have expanded our Commercial activities and the support we have received from the business community has been of vital importance to the Club. Brother, our major sponsor, remain enthusiastic supporters of all aspects of the Club. Their backing has never wavered, even during a difficult economic climate. We also receive significant financial support from our kit agreement with Umbro. Football shirts, etc. are now very much a part of the leisurewear industry and for this reason we have extended our Souvenir Shop to make it one of the best in the country. Income from match sponsorship and related activities exceeded all previous records and the opening of the Ambassador Suite is another step in our programme of improvements of facilities for corporate hospitality.

The new Platt Lane Stand will include the provision of 48 Executive Boxes, each with its own private balcony. This project will give the Club additional sources of income and the stand will provide excellent facilities for supporters and advertisers, not least from our friends at Greenalls and Tom Garner Motors. Our telephone information services, Clubcall and Ticketcall have increased in popularity, again ensuring our supporters can be kept up-to-date with Club news and ticket details.

The Ticket Office has now changed to a computerised system and is currently being extended and completely refurbished to cater more efficiently for our supporters' needs. This extension work will also include the Travel Club offices. We have one of the largest away followings in the country and therefore require facilities to deal with their bookings and arrangements. The Supporters Club and Junior Blues Club continue to flourish, expanding our following all around the world.

I am grateful for the support received from my fellow directors and all our staff. Many thanks also to everyone else who contributes in many different ways to enhance the good name and reputation of Manchester City Football Club.

P. J. SWALES
Chairman



Report of the Directors 1991

The Directors submit their report and the audited accounts for the year ended 31st May, 1991.

1. *Principal Activity and Review of the Business.*

The principal activity of the Company is that of a professional Football League Club. A review of the business and future developments are included in the Chairman's report.

2. *Results and Dividends*

The trading profit for the year amounted to £208,891. No dividends are proposed in respect of the year.

3. *Directors*

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

	Ordinary Shares		'A' Ordinary Non Voting Shares	
	1991	1990	1991	1990
P. J. Swales	226,850	226,850	2,500	2,500
I. L. G. Niven	31,004	31,004	300	300
C. B. Muir	957	5,237	2,000	2,000
M. T. Horwich	8,850	8,850	500	500
W. C. Adams	8,170	8,170	1,250	1,250
A. G. Thomas	150	150	-	-
G. J. Doyle	15	15	-	-
F. Pye	1,062	1,062	-	-
W. A. Miles	10,345	10,345	250	250
B. Turnbull	10	10	250	250
J. Greibach	10	10	-	-

F. Pye, G. J. Doyle and W. A. Miles retire and being eligible offer themselves for re-election.

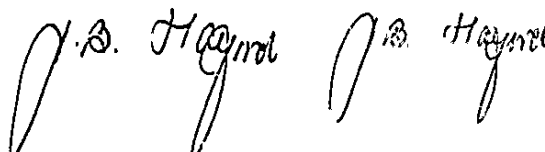
4. *Fixed Assets*

The changes in fixed assets during the year are summarised in note 6 to the accounts on page 12.

5. *Auditors*

The auditors, Boardmans, 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
Secretary.
27th September, 1991.



Manchester City Football Club plc

Report of the Auditors

To the Members of Manchester City Football Club plc

We have audited the accounts on pages 7 to 16 in accordance with 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, 1991 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

BOARDMANS,
Registered Auditors
Chartered Accountants
Hale, Cheshire,
27th September, 1991

Boardmans

Profit and Loss Account

Year Ended 31st May, 1991

	NOTES	£	1991	£	£	1990	£
TURNOVER	2			6,468,670		6,728,235	
Administrative Expenses	3 (a)	1,318,026			1,139,202		
Staff Costs	3 (b)	2,476,073			2,249,682		
Transfer fees expenditure		1,954,645			4,551,050		
Payments to other Clubs, Leagues and Associations		167,188			221,395		
				<u>5,915,932</u>		<u>8,161,329</u>	
OPERATING PROFIT/(LOSS)	3			552,738		(1,433,094)	
Donations from Development Association				152,242		145,229	
				<u>704,980</u>		<u>(1,287,865)</u>	
Interest Payable	4			496,089		385,901	
				<u>208,891</u>		<u>(1,673,766)</u>	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION				208,891		(1,673,766)	
Tax on Profit/(Loss) on ordinary activities	5			—		—	
				<u>£208,891</u>		<u>£(1,673,766)</u>	
PROFIT/(LOSS) FOR THE FINANCIAL YEAR				<u>£208,891</u>		<u>£(1,673,766)</u>	

Manchester City Football Club plc

Balance Sheet

As at 31st May, 1991

	NOTES	£	1991	£	£	1990	£
FIXED ASSETS							
Tangible Assets	6			8,450,225			7,767,615
CURRENT ASSETS							
Investments	7	1,000			1,000		
Stock	8	3,000			2,511		
Debtors	9	562,974			578,280		
Cash in Hand		4,449			4,971		
				<u>571,423</u>			<u>586,762</u>
CREDITORS							
Amounts falling due within one year	10	(5,717,641)			(5,198,246)		
NET CURRENT LIABILITIES				<u>(5,145,218)</u>			<u>(4,611,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				3,304,007			3,156,131
CREDITORS							
Amounts falling due after more than one year	11			<u>(1,157,558)</u>			<u>(1,218,573)</u>
				<u>£2,146,449</u>			<u>£1,937,558</u>
Financed by:							
Called up Share Capital	12			778,815			778,815
Share Premium	13			50,290			50,290
Calls on Shares forfeited				23			23
Revaluation Reserve	14			4,489,710			4,489,710
Profit and Loss Account	15			<u>(3,172,389)</u>			<u>(3,381,280)</u>
				<u>£2,146,449</u>			<u>£1,937,558</u>

Signed on behalf of the Board

P. J. Swales
A. G. Thomas
27th September, 1991

DIRECTORS

P. J. Swales

P. J. Swales

J. B. Halford
J. B. Halford,
SECRETARY

J. B. Halford

Statement of Source and Application of Funds

Year Ended 31st May, 1991

	£	1991	£	£	1990	£
SOURCE OF FUNDS						
Profit/(loss) before taxation			208,891		(1,673,766)	
Adjustment for item not involving the movement of funds: {						
Depreciation			30,607		19,092	
			<u>239,498</u>		<u>(1,654,674)</u>	
Funds from other sources						
Net proceeds from issue of shares			—		(59)	
Hire Purchase Advances			74,195		—	
Loans Introduced			11,000		24,805	
			<u>324,693</u>		<u>(1,629,928)</u>	
APPLICATION OF FUNDS						
Purchase of Fixed Assets	724,217			215,784		
Mortgage Repayments	40,454			14,996		
Increase in Deferred Income	(609,029)			(165,005)		
Building Loan Repayments	28,000			112,000		
Hire Purchase Repayments	23,563			4,188		
Repayment of City Bonds	22,000			21,700		
			<u>229,205</u>		<u>(203,663)</u>	
INCREASE/(DECREASE) IN WORKING CAPITAL			<u>£95,488</u>		<u>£(1,833,591)</u>	
Represented by:-						
Stock			489		(1,599)	
Debtors			(15,306)		(140,285)	
Creditors			1,119,259		(1,253,394)	
			<u>1,104,442</u>		<u>(1,395,278)</u>	
Movement in Net Liquid Funds						
Decrease in Cash Balances			(1,008,954)		(438,313)	
			<u>£95,488</u>		<u>£(1,833,591)</u>	

Notes to the Accounts 1991

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention

(a) TURNOVER

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

(b) TANGIBLE ASSETS AND DEPRECIATION

Tangible 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.

It is the company's policy to maintain its Freehold buildings to a high standard in order to protect and develop its trade. Therefore, the property maintains a residual disposal value in excess of its book value and accordingly no provision for depreciation is made. Depreciation has been charged on other assets in the following way:-

Fixtures and Fittings & Computer equipment	10% reducing balance and 25% straight line
Motor Vehicles	25% reducing balance and straight line

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

(c) TRANSFER FEES

Transfer fees receivable and payable have been written off during the year to the Profit and Loss Account.

(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 in prior years.

2. TURNOVER

	1991 £	1990 £
Gate Receipts	2,845,487	2,419,762
Related Activities	2,596,383	1,815,973
Transfer Fees receivable	1,026,800	2,492,500
	<u>£6,468,670</u>	<u>£6,728,235</u>

Notes to the Accounts 1991

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:-

(a) Administrative Expenses

	1991	1990
	£	£
General Overheads	1,005,092	818,071
Cost of Sales	259,221	280,917
Depreciation	30,607	19,092
Auditors Remuneration	2,800	2,600
Vehicle Leasing and Hire	20,306	18,522
Directors remuneration	—	—
	<u>£1,318,026</u>	<u>£1,139,202</u>

(b) Staff Costs

Staff Costs during the year amounted to:-

	1991	1990
	£	£
Wages and Salaries	2,282,303	2,072,947
Social Security Costs	193,770	176,735
	<u>£2,476,073</u>	<u>£2,249,682</u>

The average weekly number of employees during the year was made up as follows:-

	1991	1990
	Number of Employees	
Office and Management	30	30
Playing Staff	49	40
Other	18	19
	<u>97</u>	<u>89</u>

Notes to the Accounts 1991

4. INTEREST PAYABLE

	1991 £	1990 £
Bank Overdrafts	414,317	286,653
Building Loan	66,948	80,655
Mortgage Interest	4,983	16,800
Hire Purchase Interest	6,656	1,793
Other Interest	3,185	—
	<u>£496,089</u>	<u>£385,901</u>

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	1991 £NIL	1990 £NIL
Corporation Tax on results of the year		

6. FIXED ASSETS

Tangible Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Totals £
<i>(a) Cost/Valuation</i>				
At 1st June, 1990	7,641,666	468,482	26,524	8,136,672
Additions	621,050	67,095	36,072	724,217
Disposals	—	—	(11,000)	(11,000)
At 31st May, 1991	<u>8,262,716</u>	<u>535,577</u>	<u>51,596</u>	<u>8,849,889</u>
<i>(b) Depreciation</i>				
At 1st June, 1990	—	355,375	13,682	369,057
Charges for the year	—	18,020	12,587	30,607
At 31st May, 1991	<u>—</u>	<u>373,395</u>	<u>26,269</u>	<u>399,664</u>
<i>(c) Net Book Value</i>				
At 31st May 1991	<u>£8,262,716</u>	<u>£162,182</u>	<u>£25,327</u>	<u>£8,450,225</u>
At 31st May, 1990	<u>£7,641,666</u>	<u>£113,107</u>	<u>£12,842</u>	<u>£7,767,615</u>

Capital Commitments

	1991 £	1990 £
Contracted for	133,893	217,000
Authorised but not contracted for	5,230,000	—

Notes to the Accounts 1991

7. INVESTMENTS

	1991 £	1990 £
1,000 £1 shares in TSB Group Plc	<u>£1,000</u>	<u>£1,000</u>

The market value of the above investment as at 31st May, 1991 was £1,500.

8. STOCK

	1991 £	1990 £
Goods for resale	<u>£3,000</u>	<u>£2,511</u>

9. DEBTORS

	1991 £	1990 £
Trade Debtors	336,837	414,599
Prepayments	101,383	100,408
Other Debtors	124,754	63,273
	<u>£562,974</u>	<u>£578,280</u>

10. CREDITORS - Amounts falling due within one year

	1991 £	1990 £
Building Loan Instalments	104,000	104,000
Mortgage Instalments	6,000	13,917
Bank Overdraft	2,866,807	1,658,175
Trade Creditors	1,021,145	2,367,418
Accruals	226,857	186,820
Hire Purchase Instalments	27,393	4,189
Taxation and Social Security Costs	329,636	142,658
Loans	35,482	10,885
Deferred Income	1,299,841	687,504
Unclaimed Dividends	680	680
City Bonds	-	22,000
	<u>£5,717,641</u>	<u>£5,198,246</u>

The bank overdrafts are secured by charges on the land and premises at Maine Road and on the complex at Platt Lane.

Notes to the Accounts 1991

11. CREDITORS - Amounts falling due after more than one year

	1991 £	1990 £
Building Loan	268,000	296,000
Mortgage Loans	190,074	190,714
Loans	661,221	717,714
Deferred Income	3,307	6,617
Hire Purchase Instalments	34,956	7,528
	<u>£1,157,558</u>	<u>£1,218,573</u>

Building Loan
The building loan bears interest at 2.5% over base

	1991 £	1990 £
Amounts repayable within five years	372,000	470,000
Amounts repayable after five years	—	—
	<u>£372,000</u>	<u>£400,000</u>

The current portion of the building loan amounting to £104,000 is shown in current liabilities (1990-£104,000).

Mortgages
The Mortgage secured on Social Club Premises
is interest free

	1991 £	1990 £
Bank base rate on	138,033	46,000
5% on	—	39,840
0% on	—	62,020

The Mortgage secured on Residential Property
bears interest at

	1991 £	1990 £
Bank mortgage rate on	58,041	56,771
	<u>£196,074</u>	<u>£204,631</u>
	£	£
Amounts repayable within five years	30,000	75,372
Amounts repayable after five years	166,074	129,259
	<u>£196,074</u>	<u>£204,631</u>

The current portion of the mortgage amounting to £6,000 is shown in current liabilities (1990-£13,917).

Notes to the Accounts 1991

11. CREDITORS - CONTD.

City Bonds	1991 £	1990 £
Amounts repayable within five years	NIL	22,000
	<u>£NIL</u>	<u>£22,000</u>
Loans	1991 £	1990 £
Amounts repayable within five years	696,703	728,599
Amounts repayable after five years	—	—
	<u>£696,703</u>	<u>£728,599</u>

The current portion of the loans amounting to £35,482 is shown in current liabilities (1990-£10,885).

12. CALLED UP SHARE CAPITAL

Authorised	1991 £	1990 £
750,000 Ordinary Shares of £1 each	750,000	750,000
250,000 'A' Ordinary Non-Voting Shares of £1 each	250,000	250,000
	<u>£1,000,000</u>	<u>£1,000,000</u>
Issued	£	£
702,000 Ordinary Shares at £1 each	702,000	702,000
48,000 Ordinary Shares at £1 each - 25p paid	12,000	12,000
64,815 'A' Ordinary Non-Voting Shares of £1 each	64,815	64,815
	<u>£778,815</u>	<u>£778,815</u>

Notes to the Accounts 1991

13. SHARE PREMIUM

Premium arising from the issue of 'A'
Ordinary Non-Voting shares net of costs of issue

1991	1990
<u>£50,290</u>	<u>£50,290</u>

14. REVALUATION RESERVE

Arising on the 1979 revaluation of freehold
land and buildings at Maine Road.

1991	1990
<u>£4,489,710</u>	<u>£4,489,710</u>

15. PROFIT AND LOSS ACCOUNT

At 1st. June 1990
Profit/(loss) for the year

1991	1990
£	£
(3,381,280)	(1,707,514)
<u>208,891</u>	<u>(1,673,766)</u>

At 31st May, 1991

<u>£(3,172,389)</u>	<u>£(3,381,280)</u>
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16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st May, 1991 (1990-Nil).

17. TAX STATUS

The Company is considered to be a close company.

18. FINANCIAL TRANSACTIONS WITH OFFICERS

During the year, consultancy payments amounting to £40,000 (1990-£40,000) were made to Peter J. Swales Limited, a company controlled by Mr. P. J. Swales.

19. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors on 27th September, 1991.

Minutes

MINUTES OF THE 96TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE MANCHESTER CITY SOCIAL CLUB, MAINE ROAD, MANCHESTER ON FRIDAY, 2ND. NOVEMBER 1990 AT 12 NOON.

Present

Mr. P. J. Swales, Chairman, Mr. I. L. G. Niven, Senior Director, Mr. C. B. Muir, Director, Mr. M. T. Horwich, Director, Mr. W. C. Adams, Director, Mr. A. Thomas, Director, Mr. G. Doyle, Director, Mr. W. A. Miles, Director, Mr. B. Turnbull, Director, Mr. S. S. Rose, Honorary President.

Mr. J. B. Halford, Secretary, Mr. S. Conway, Auditor, and Mr. G. Smith, Solicitor, were also in attendance.

Apologies

Apologies were received from Mr. F. Pye.

Notice

The Notice convening the Meeting was read by the Secretary.

Minutes

It was proposed by Mr. B. Williams and seconded by Mr. C. Roberts and declared that the Minutes of the last Annual General Meeting held on 27th October, 1989 a copy of which was 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.

Accounts and Directors' Report

The Chairman gave the Shareholders detailed information of the list of activities in which the club were involved at the present time, both for commercial purposes and for involvement with the spectators and the Community. This showed the number of varying facilities which were available to the supporters of the Club.

He went on to explain that the development of the Platt Lane Stand had been delayed for 12 months due to the extensive problems which it had been found necessary to discuss in detail with the Local Authority and the Football Trust. However, as recently as last week, these problems had hopefully been solved and it was now hoped that the development could be commenced at the conclusion of the 1991/92 Season.

The matter of seating the Kippax Stand was explained in view of the instructions of the Taylor Report.

He then answered questions on the accounts and received the congratulations of the Shareholders for the turnaround which had occurred in the Club during the past 12 months. Following this it was proposed by Mr. M. Hutchings and seconded by Mr. P. Redstone that the accounts and Directors Report for the year ending 31st, May, 1990, be approved and adopted and this was declared carried unanimously.

Re-election of Directors

In accordance with the Articles of Association, four Directors retired in rotation and being eligible offered themselves for re-election.

Mr. A. Thomas, Director, then told the Shareholders he was delighted to propose that Mr. P. J. Swales be re-elected and this was seconded by Mr. R. Donn. The following Directors were then re-elected as follows:-

Mr. A. Thomas proposed by Mr. P. Sander and seconded by Mr. E. Kay.

Mr. B. Turnbull proposed by Mr. C. Messenger and seconded by Mr. D. Britton.

Mr. J. Greibach proposed by Mr. N. Basso and seconded by Mr. H. Mottram.

Mr. P. J. Swales thanked the Shareholders on behalf of all the above Directors and thanked them for their continued support in himself and his fellow members.

Re-appointment of the Auditors

Mr. M. Marsden proposed and Mr. A. Connop seconded that Boardmans be re-appointed Auditors of the Company and that they hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company and this was declared carried by Shareholders.

Remuneration of Auditors

Mr. C. Hurst proposed and Mr. E. Jones seconded that the Directors be authorised to fix the remuneration of the Auditors and this was declared carried by the Shareholders.

Minutes *CONTINUED*

Alteration of Articles of Association and Objects of the Company

A discussion took place concerning the proposal by Mr. Connop (seconded by Mr. D. Homer) to alter the objects of the Club as presently set out in clause 4 of the Club's Memorandum of Association. A discussion also took place upon the proposal to adopt new Articles of Association and a further print of the proposed new objects clause. A discussion ensued concerning the new proposals. With a view to altering its Memorandum and Association with respect to the objects of the Company under section 4 of the Companies Act 1985 and all other powers in that behalf in manner appearing from the draft then produced and approved and initialled for the purpose of identification by the Chairman it was **RESOLVED** to order the company Secretary to incorporate an item on the Notice of Annual General Meeting in the draft form then produced and for the purposes of identification initialled by the Chairman and approved and in due course subject to such draft resolution being passed to arrange printing and registration as may be necessary.

With a view to replacing the Articles of Association under section 9 of the Companies Act 1985 and all other powers in that behalf in manner appearing from the draft then produced and approved and initialled for the purposes of identification by the Chairman it was resolved to order the Company Secretary to incorporate in the Notice of Annual General Meeting an item proposing that new Articles of Association should be adopted in the form then produced and for the purpose of identification initialled by the Chairman and approved and in due course to arrange such printing and registration as may be necessary.

Any Other Business

Several points and questions were asked by various Shareholders and the Chairman was pleased to answer these. Following this, the Chairman and Board of Directors were unanimously congratulated for the progress which the Club had made during the last 12 months.

The Chairman thanked the Shareholders for their attendance and declared that Mr. H. Kendall, Manager would be available to address the Shareholders and to answer questions.

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