

The Blackpool Football Club Limited
Directors' report and financial statements
for the year ended 31 May 2004





The Blackpool Football Club Limited

Company information

| | | |
|-------------------|--|-----------------------------|
| Directors | Mr K S Oyston | |
| | Mr O J Oyston | |
| | Mrs V Oyston | Wife of Mr O J Oyston |
| | Mr G Warburton | |
| | Mr C B Muir, OBE | (Resigned 22 March 2004) |
| | Mr P B Smith | (Resigned 3 September 2003) |
| | Mr P J Whitehead | |
| Secretary | Mr Roderick Dyer | |
| Company number | 48409 | |
| Registered office | Bloomfield Road Blackpool FY1 6JJ | |
| Auditors | A I Cherry Limited Chartered Accountants and Registered Auditors 26 Winckley Square Preston PR1 3JJ | |
| Business address | Bloomfield Road Blackpool FY1 6JJ | |
| Bankers | National Westminster Bank plc Lytham Road South Shore Blackpool FY4 1DY | |
| Bankers | HSBC Bank Plc Oxford Square Blackpool FY4 4YH | |

The Blackpool Football Club Limited

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The Blackpool Football Club Limited

Directors' report for the year ended 31 May 2004

The directors present their report and the financial statements for the year ended 31 May 2004.

Principal activity and review of the business

The principal activity of the company is that of a professional football club, which has continued throughout the year.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the parent company, the Blackpool Football Club (Properties) Limited are as stated below:

| | Ordinary shares | |
|---|------------------------|-------------|
| | 2004 | 2003 |
| Mr K S Oyston | 25 | 25 |
| Mr O J Oyston | 1,604,694 | 1,604,694 |
| Mrs V Oyston | 1,955 | 1,955 |
| Mr G Warburton | 25 | 25 |
| Mr C B Muir, OBE (Resigned 22 March 2004) | 25 | 25 |
| Mr P B Smith (Resigned 3 September 2003) | - | - |
| Mr P J Whitehead | - | - |

None of the directors held any shares in The Blackpool Football Club Limited.

Zabaxe Limited, a company owned and controlled by Mr O J Oyston, holds 62,976 ordinary shares of £1 each in the parent company.

Charitable and Political Contributions

During the year the company contributed £594 to charities.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Blackpool Football Club Limited

**Directors' report
for the year ended 31 May 2004**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that A I Cherry Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 17 January 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'R. Dyer', with a stylized flourish at the end.

Mr Roderick Dyer
Secretary

The Blackpool Football Club Limited

Independent auditors' report to the shareholders of The Blackpool Football Club Limited

We have audited the financial statements of The Blackpool Football Club Limited for the year ended 31 May 2004 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements, give a true and fair view, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Blackpool Football Club Limited

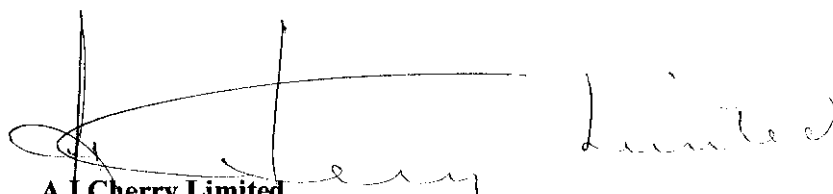
Independent auditors' report to the shareholders of The Blackpool Football Club Limited continued

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the need for continued funding from the parent company remaining available. The financial statements have been prepared on the going concern basis, the validity of which depends on future funding being available. The financial statements do not include any adjustments that would result from a failure to obtain funding. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A I Cherry Limited
Chartered Accountants and
Registered Auditors
26 Winckley Square
Preston
PR1 3JJ

Date: 17 January 2005

The Blackpool Football Club Limited

**Profit and loss account
for the year ended 31 May 2004**

| Continuing operations | | | |
|--|--------------|-------------|-------------|
| | | 2004 | 2003 |
| | Notes | £ | £ |
| Turnover | 2 | 4,656,181 | 4,251,156 |
| Cost of sales | | (927,689) | (856,616) |
| Gross profit | | 3,728,492 | 3,394,540 |
| Administrative expenses | | (3,533,628) | (3,649,393) |
| Other operating income | | - | 10,170 |
| Operating profit/(loss) before players' transfer fees | 3 | 194,864 | (244,683) |
| Players transfer fees | 6 | 81,682 | 7,817 |
| Profit/(loss) on ordinary activities before interest | | 276,546 | (236,866) |
| Other interest receivable and similar income | 4 | 1,656 | 3,673 |
| Interest payable and similar charges | 5 | (1,355) | (7,732) |
| Retained profit/(loss) for the year | | 276,847 | (240,925) |
| Accumulated loss brought forward | | (4,888,765) | (4,647,840) |
| Accumulated loss carried forward | | (4,611,918) | (4,888,765) |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

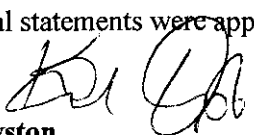
The notes on pages 8 to 17 form an integral part of these financial statements.

The Blackpool Football Club Limited

**Balance sheet
as at 31 May 2004**

| | Notes | 2004 | | 2003 | |
|--|-------|----------------|--------------------|----------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Intangible assets | 8 | | 2,083 | | 68,411 |
| Tangible assets | 9 | | 59,364 | | 85,234 |
| | | | <u>61,447</u> | | <u>153,645</u> |
| Current Assets | | | | | |
| Stocks | 10 | 53,755 | | 63,159 | |
| Debtors | 11 | 393,822 | | 288,949 | |
| Cash at bank and in hand | | 123,098 | | 344,571 | |
| | | <u>570,675</u> | | <u>696,679</u> | |
| Creditors: amounts falling due within one year | 12 | (5,144,031) | | (5,599,080) | |
| Net Current liabilities | | | <u>(4,573,356)</u> | | <u>(4,902,401)</u> |
| Total Assets Less Current Liabilities | | | <u>(4,511,909)</u> | | <u>(4,748,756)</u> |
| Creditors: amounts falling due after more than one year | 13 | | - | | (40,000) |
| Deficiency of assets | | | <u>(4,511,909)</u> | | <u>(4,788,756)</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 14 | | 30,000 | | 30,000 |
| Share premium account | 15 | | 67,674 | | 67,674 |
| Other reserves | 15 | | 2,335 | | 2,335 |
| Profit and loss account | 15 | | (4,611,918) | | (4,888,765) |
| Equity shareholders' funds | 16 | | <u>(4,511,909)</u> | | <u>(4,788,756)</u> |

The financial statements were approved by the Board on 17 January 2005 and signed on its behalf by


Mr K S Oyston
Director

The notes on pages 8 to 17 form an integral part of these financial statements.

The Blackpool Football Club Limited

**Cash flow statement
for the year ended 31 May 2004**

| | <i>Notes</i> | 2004 £ | 2003 £ |
|--|--------------|------------------|------------------|
| Reconciliation of operating profit/(loss) to net cash outflow from operating activities | | | |
| Operating loss /(profit) | | 276,546 | (236,866) |
| Amortisation of player's transfer fees | | 66,329 | 72,933 |
| Depreciation of tangible fixed assets | | 31,904 | 31,771 |
| Decrease in stocks | | 9,404 | (37,765) |
| Decrease / (Increase) in debtors | | (104,873) | 712,695 |
| Increase / (Decrease) in creditors | | (455,051) | 71,299 |
| Net cash inflow / (outflow) from operating activities | | <u>(175,741)</u> | <u>614,067</u> |
| Cash flow statement | | | |
| Net cash inflow / (outflow) from operating activities | | (175,741) | 614,067 |
| Returns on investments and servicing of finance | 21 | 301 | (4,059) |
| Capital expenditure | 21 | (6,033) | (27,364) |
| | | (181,473) | 582,644 |
| Financing | 21 | (40,000) | (40,000) |
| Increase / (Decrease) in cash in the year | | <u>(221,473)</u> | <u>542,644</u> |
| Reconciliation of net cash flow to movement in net funds (Note 22) | | | |
| Increase/(Decrease) in cash in the year | | (221,473) | 542,644 |
| Cash inflow from decrease in debts and lease financing | | 40,000 | 40,000 |
| Change in net funds resulting from cash flows | | (181,473) | 582,644 |
| Net funds at 1 June 2003 | | <u>264,571</u> | <u>(318,073)</u> |
| Net funds at 31 May 2004 | | <u>83,098</u> | <u>264,571</u> |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and transfer fees, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---|---|-------------------------------|
| Computer equipment | - | 33 1/3% Straight Line on cost |
| Plant, machinery and catering equipment | - | 10% Straight Line on cost |

1.4. Stock

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

1.5. Deferred taxation

Provision is made for deferred taxation using the full provision method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that there are sufficient taxable losses to cover potential taxable profits.

1.6. Going concern

The accounts are prepared on the going concern basis as the parent company has confirmed that it will make available sufficient financial resources to support the ongoing activities of the company.

1.7. Players' contracts

Transfer fees in respect of players' contracts are capitalised at cost and amortised over the period of the contracts.

1.8. Grants receivable

Football Association and Football Trust grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. The amount of barter transactions for advertising, in turnover, is £9,186 (2003: £12,701).

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| | | |
|--|-------------------|-------------------|
| 3. Operating profit/(loss) | 2004 | 2003 |
| | £ | £ |
| Operating profit/(loss) is stated after charging: | | |
| Depreciation and other amounts written off intangible assets | 66,328 | 72,933 |
| Depreciation and other amounts written off tangible assets | 31,904 | 31,771 |
| Operating lease rentals | | |
| - Plant and machinery | 17,584 | 18,854 |
| Auditors' remuneration | 7,650 | 8,000 |
| Auditors' remuneration from non-audit work | 2,872 | 290 |
| and after crediting: | | |
| Profit on disposal of intangible fixed assets | - | |
| Donations from Development Association | 411,377 | 356,950 |
| Grants receivable | 137,100 | 138,000 |
| | <u> </u> | <u> </u> |
| 4. Interest receivable and similar income | 2004 | 2003 |
| | £ | £ |
| Bank interest | 1,656 | 3,673 |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar charges | 2004 | 2003 |
| | £ | £ |
| On bank loans and overdrafts | 1,355 | 7,732 |
| | <u> </u> | <u> </u> |
| 6. Players' transfer fees | | |
| The (credit)/charge for players' transfer fees comprises | 2004 | 2003 |
| | £ | £ |
| Amortisation of transfer fees | 66,328 | 72,933 |
| Profit on disposal of players' contracts | - | |
| Additional transfer fees received | (155,800) | (125,000) |
| Additional transfer fees paid | - | - |
| Transfer fee levy | 7,790 | 44,250 |
| | <u> </u> | <u> </u> |
| | (81,682) | (7,817) |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

7. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

| | 2004 | 2003 |
|-----------------------------------|-------------|-------------|
| Footballers, coaches and managers | 44 | 42 |
| Administrative staff | 35 | 34 |
| Catering staff | 13 | 13 |
| | <u>92</u> | <u>89</u> |

Employment costs

| | 2004 | 2003 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,249,823 | 2,448,238 |
| Social security costs | 224,077 | 240,258 |
| Other pension costs | 9,943 | 10,010 |
| | <u>2,483,843</u> | <u>2,698,506</u> |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

8. Intangible fixed assets

| | Players' Contracts £ | Total £ |
|--|-------------------------------------|--------------------|
| Cost | | |
| At 1 June 2003 | 706,600 | 706,600 |
| Disposals | (519,600) | (519,600) |
| At 31 May 2004 | <u>187,000</u> | <u>187,000</u> |
| Provision for diminution in value | | |
| At 1 June 2003 | 638,189 | 638,189 |
| On disposals | (519,600) | (519,600) |
| Charge for year | 66,328 | 66,328 |
| At 31 May 2004 | <u>184,917</u> | <u>184,917</u> |
| Net book values | | |
| At 31 May 2004 | <u>2,083</u> | <u>2,083</u> |
| At 31 May 2003 | <u>68,411</u> | <u>68,411</u> |

9. Tangible fixed assets

| | Computer equipment £ | Catering equipment plant and machinery £ | Total £ |
|------------------------|-------------------------------------|---|--------------------|
| Cost | | | |
| At 1 June 2003 | 99,792 | 178,408 | 278,200 |
| Additions | - | 6,033 | 6,033 |
| At 31 May 2004 | <u>99,792</u> | <u>184,441</u> | <u>284,233</u> |
| Depreciation | | | |
| At 1 June 2003 | 94,759 | 98,206 | 192,965 |
| Charge for the year | 3,518 | 28,386 | 31,904 |
| At 31 May 2004 | <u>98,277</u> | <u>126,592</u> | <u>224,869</u> |
| Net book values | | | |
| At 31 May 2004 | <u>1,515</u> | <u>57,849</u> | <u>59,364</u> |
| At 31 May 2003 | <u>5,033</u> | <u>80,202</u> | <u>85,235</u> |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| 10. Stocks | 2004 | 2003 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Catering and bar stocks | 13,619 | 14,173 |
| Souvenir shop stock | 40,136 | 48,986 |
| | <u>53,755</u> | <u>63,159</u> |
| | | |
| 11. Debtors | 2004 | 2003 |
| | £ | £ |
| Trade debtors | 250,297 | 217,948 |
| Other debtors | 4,526 | 2,639 |
| Prepayments and accrued income | 138,999 | 68,362 |
| | <u>393,822</u> | <u>288,949</u> |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| 12. Creditors: amounts falling due within one year | 2004 £ | 2003 £ |
|---|-------------------|-------------------|
| Secured loan from Blackpool Borough Council | 40,000 | 40,000 |
| Trade creditors | 163,125 | 232,559 |
| Amounts owed to group undertaking | 3,931,716 | 4,057,989 |
| Other taxes and social security costs | 185,098 | 304,725 |
| Directors' accounts and unsecured loans | 414,637 | 419,637 |
| Other creditors | 4,374 | 12,979 |
| Accruals and deferred income | 405,081 | 531,191 |
| | <u>5,144,031</u> | <u>5,599,080</u> |

As at 31 May 2004 HSBC Plc held the benefit of an unlimited guarantee over the parent undertaking, The Blackpool Football Club Properties Limited.

At 31 May 2003 HSBC Plc also held the benefit of a debenture dated 12 August 2002.

The amount owed to group undertaking represents the amount due to the parent, The Blackpool Football Club (Properties) Limited. The maximum balance outstanding on the loan was £4,057,989

Directors' accounts and unsecured loans includes £400,137 (2003:£400,137) owed to the director, Mr O J Oyston. The maximum balance owed to Mr Oyston was £400,137.

The unsecured loans are interest free and repayable on demand.

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| 13. Creditors: amounts falling due after more than one year | 2004 £ | 2003 £ |
|--|-----------|-----------|
| Blackpool Borough Council | - | 40,000 |

The original loan from Blackpool Borough Council was for a period of 10 years from 2 July 1990. After the expiry of the 10 year period on 2 July 2000, it was rescheduled to be repaid in 4 equal instalments of £40,000 per annum, commencing on 16 October 2001. It is secured by way of a legal charge over the group's freehold and leasehold properties, apart from the land on the Tangerine Club site on the south side of Bloomfield Road, book and other debts and by way of a floating charge over the assets and undertakings of the group. Interest is chargeable at 3% above base rate on the outstanding amount except for the first £80,000, which is interest free. Interest is also charged if the company defaults on the repayment arrangements. No interest is charged by Blackpool Borough Council where the group's bank balance and cash are less than £80,000.

| 14. Share capital | 2004 £ | 2003 £ |
|--|-----------|-----------|
| Authorised equity | | |
| 30,000 Ordinary shares of £1 each | 30,000 | 30,000 |
| Allotted, called up and fully paid equity | | |
| 30,000 Ordinary shares of 1 each | 30,000 | 30,000 |

| 15. Equity Reserves | Share premium account £ | Profit and loss account £ | Capital redemption reserve £ | Total £ |
|-------------------------------------|----------------------------------|------------------------------------|---------------------------------------|-------------|
| At 1 June 2003 | 67,674 | (4,888,765) | 2,335 | (4,818,756) |
| Retained profit/(loss) for the year | - | 276,847 | - | 276,847 |
| At 31 May 2004 | 67,674 | (4,611,918) | 2,335 | (4,541,909) |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| 16. Reconciliation of movements in shareholders' funds | 2004 | 2003 |
|---|--------------------|--------------------|
| | £ | £ |
| Profit/(loss) for the year | 276,847 | (240,925) |
| Opening shareholders' funds | (4,788,756) | (4,547,831) |
| Closing shareholders' funds | <u>(4,511,909)</u> | <u>(4,788,756)</u> |

17. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

| | Amount owing | Maximum |
|---------------|---------------------|----------------|
| | 2004 | in year |
| | £ | £ |
| Mr K S Oyston | <u>4,526</u> | <u>2,233</u> |
| | | <u>6,389</u> |

18. Commitments under operating leases and guarantees.

At 31 May 2004 the company had annual commitments under non-cancellable operating leases as follows:

| | Other | |
|----------------------------|---------------|---------------|
| | 2004 | 2003 |
| | £ | £ |
| Expiry date: | | |
| Within one year | 6,919 | 5,348 |
| Between one and five years | 10,296 | 21,391 |
| | <u>17,215</u> | <u>26,739</u> |

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

| | | |
|---------------------------------------|-------------|-------------|
| 19. Related party transactions | 2004 | 2003 |
| | £ | £ |

The following income was charged by the company to the following related parties:

| | | |
|------------------------------|-----------|-------------|
| Natfarm Limited | | |
| Catering income | 246 | 5,213 |
| Denwis Limited | 1,359 | |
| Oyston Steel Estates Limited | 3,286 | |
| Protoplan Limited | | 100,000 |

From April 2002 Denwis Limited occupied an office in the football stadium for a fee of £5,000 per annum.

The following amounts are included in trade debtors (note 11):

| | | |
|------------------------------|-------|-------|
| Denwis Limited | 1,359 | |
| Natfarm Limited | 8,696 | 8,450 |
| Oyston Steel Estates Limited | 3,286 | |

The following amounts are included in trade creditors (note 12):

| | | |
|----------------|--|-----|
| Denwis Limited | | 658 |
|----------------|--|-----|

The director, Mr O J Oyston is also a director and majority shareholder of Protoplan Limited and Natfarm Limited and a director and shareholder of Denwis Limited and Oyston Steel Estates Limited.

20. Ultimate parent undertaking

The company is a subsidiary of The Blackpool Football Club (Properties) Limited, a company incorporated in England & Wales, which held 95.3% (2003: 95.3%) of the issued share capital of the Company at 31 May 2004. The Blackpool Football Club (Properties) Limited is controlled by the director, Mr O J Oyston.

The Blackpool Football Club Limited

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

21. Gross cash flows

| | 2004 | 2003 |
|--|----------------|-----------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 1,656 | 3,673 |
| Interest paid | (1,355) | (7,732) |
| | <u>301</u> | <u>(4,059)</u> |
| Capital expenditure | | |
| Payments to acquire intangible assets | | (10,000) |
| Payments to acquire tangible assets | (6,033) | (17,364) |
| | <u>(6,033)</u> | <u>(27,364)</u> |
| Financing | | |
| Repayment of other long term loans | (40,000) | (40,000) |

22. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|---------------------------|----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 344,571 | (221,473) | 123,098 |
| Debt due within one year | (40,000) | - | (40,000) |
| Debt due after one year | (40,000) | 40,000 | - |
| | <u>(80,000)</u> | <u>40,000</u> | <u>(40,000)</u> |
| Net (debt) / funds | <u>264,571</u> | <u>(181,473)</u> | <u>83,098</u> |

The cashflow statement for the year ended 31 May 2004 has been amended only to include amortisation on player's transfer fees, the comparative figures have also been amended. Transfer fees paid are now under capital expenditure in the cashflow statement and transfer fees received are included in operating profit.