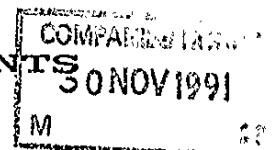


Ramsden Holdings Limited

REPORT AND ACCOUNTS

for the year ended
31st January 1991

**McCRACKENS
CHARTERED ACCOUNTANTS**



Ramsden Holdings Limited

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Ramsden Holdings Limited

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and accounts for the year ended 31st January 1991.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £Nil.

The directors recommend no dividend be paid for the year, leaving a profit of £Nil for the year and a total retained profit to be carried forward of £108,279.

REVIEW OF BUSINESS

The company's principal activity during the year was promotion of sporting and leisure activities.

The directors consider the state of the company's affairs at the date of the Balance Sheet to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors at 31st January 1991 and their interests including family interests, in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31.1.1991</u>	<u>At 31.1.1990</u>
Mr. D. B. Ramsden	5,999	5,999
Mrs. L. C. Ramsden	1	1

AUDITORS

A resolution to re-appoint as Auditors, McCrackens, Chartered Accountants, will be put to the members at the Annual General Meeting.

On behalf of the Board

L. C. Ramsden
L. C. Ramsden
Secretary

15th November 1991

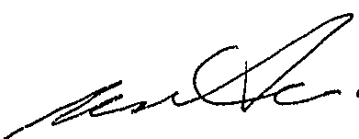
REPORT OF THE AUDITORS

TO THE MEMBERS OF RAMSDEN HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements on pages 3 to 8 give a true and fair view of the state of the company's affairs at 31st January 1991 and of the results and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

Grimsby
15th November 1991



McCrackens
Chartered Accountants

BALANCE SHEET as at 31st January 1991

	Notes	1991	1990
		£	£
<u>FIXED ASSETS</u>			
Investments	1	118,873	118,873
<u>CURRENT ASSETS</u>			
Debtors	2	113,521	113,521
Cash at Bank and in Hand		1,206	1,366
		<u>114,727</u>	<u>114,887</u>
<u>CREDITORS:</u>			
Amounts falling due within one year	3	<u>119,321</u>	<u>119,481</u>
NET CURRENT (LIABILITIES)/ASSETS		(4,594)	(4,594)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£114,279</u>	<u>£114,279</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	6,000	6,000
Profit and Loss Account		108,279	108,279
		<u>£114,279</u>	<u>£114,279</u>

D. B. Ramsden

L. C. Ramsden

Directors

15th November 1991

The notes on pages 7 and 8 form part of the accounts.

PROFIT AND LOSS ACCOUNT for the year ended 31st January 1991

	1991	1990
	£	£
<u>RETAINED PROFIT BROUGHT FORWARD</u>	108,279	260,000
Purchase of Own Shares	-	(151,721)
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>£108,279</u>	<u>£108,279</u>

The notes on pages 7 and 8 form part of the accounts.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 31st January 1991

	1991	1990
	£	£
<u>APPLICATION OF FUNDS</u>		
Purchase of Own Shares	-	(161,721)
<u>(DECREASE) IN WORKING CAPITAL</u>	<u>£ -</u>	<u>£ (161,721)</u>
Represented by:		
Debtors (decrease)	-	(61,479)
Creditors decrease/(increase)	160	(100,721)
	<u>160</u>	<u>(162,200)</u>
<u>MOVEMENT IN NET LIQUID FUNDS</u>		
Bank and cash balances (decrease)/increase	(160)	479
	<u>£ -</u>	<u>£ (161,721)</u>

The notes on pages 7 and 8 form part of the accounts.

Ramsden Holdings Limited

ACCOUNTING POLICIES for the year ended 31st January 1991

Accounting convention

The accounts are prepared under the historical cost convention.

NOTES TO THE ACCOUNTS for the year ended 31st January 1991

1. INVESTMENTS

<u>Subsidiary</u>	<u>Proportion Held Above 10%</u>	<u>Cost</u>
Ron Ramsdens Limited		
16,000 £1 Ordinary Shares		16,000
Stamp duty on transfer	100%	2,535
		<u>18,535</u>

Other Investments

Grimsby Town Football Club Plc.		
864 £25 Ordinary Shares		
3,739 £1 Ordinary Shares	14.0%	100,338
		<u>£118,873</u>

Ron Ramsdens Ltd. - Wholly owned Subsidiary

Figures at 31st January 1991

Called up Share Capital		16,000
Opening reserves	621,828	
Profit for the year	58,892	
Closing Reserves	<u> </u>	680,720
		<u>£696,720</u>

Grimsby Town Football Club Plc.

Figures at 31st May 1991

Called up Share Capital		181,550
Revaluation Reserves		230,222
Opening Reserves	(349,872)	
Profit for the year	229,504	
Closing Reserves (deficiency)	<u> </u>	(120,368)
		<u>£291,404</u>

NOTES TO THE ACCOUNTS for the year ended 31st January 1991

2. DEBTORS

	1991 £	1990 £
Amounts falling due within one year		
Trade Debtors	<u>113,521</u>	<u>113,521</u>

The trade debtors figure represents a claim which is subject to litigation and which is provided as a debtor in the belief that the claim will be successful.

3. CREDITORS

	1991 £	1990 £
Amounts falling due within one year		
Amounts Owed to Subsidiary Company	<u>£119,321</u>	<u>£119,481</u>

4. SHARE CAPITAL

	1991		1990	
	No.	£	No.	£
Authorised:				
Ordinary Shares of £1 each	<u>30,000</u>	<u>£30,000</u>	<u>30,000</u>	<u>£30,000</u>
Allotted, issued and fully paid:				
Ordinary Shares of £1 each	<u>6,000</u>	<u>£6,000</u>	<u>6,000</u>	<u>£6,000</u>