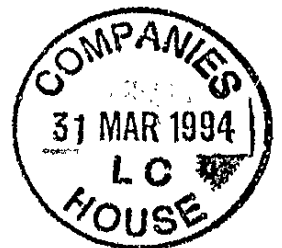


W. W. (1990) LIMITED

31st MAY 1993

Company number 2487393



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7-4-94

W. W. (1990) LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st May 1993.

PRINCIPAL ACTIVITY

The principal activity is the holding of investments.

REVIEW OF BUSINESS

During the year the company maintained an interest in the share capital of Wolverhampton Wanderers Properties Limited, and Wolverhampton Wanderers F. C. (1986) Limited.

RESULT AND DIVIDEND

The loss for the year after taxation amounted to £19,651 (1992 £3,977), and it is proposed that this sum be taken to reserves.

The directors do not recommend the payment of a dividend.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

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

DIRECTORS

The directors who held office during the year were:

J. G. Hemingway
P. D. Hunston
J. N. Stones
P. M. Wilson

No director had any beneficial interest in the shares of the company at any time during the year.

W. W. (1990) LIMITED
REPORT OF THE DIRECTORS

AUDITOR

Knill, Padgham & Grande merged their practice with Shipley Blackburn and now practise under the name of Shipleys. Accordingly the audit report has been signed in that name. A resolution proposing the reappointment of Shipleys as auditor will be put to the members at the annual general meeting.

By order of the board



Secretary

For and on behalf of
Quadrangle Secretaries
Limited

Registered office
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1YX

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policy set out on page 7.

Respective responsibilities of directors and auditor

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

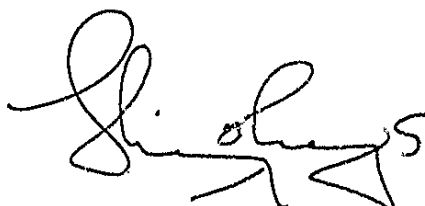
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 mis-statement, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1993 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

14 Regent Street
London
SW1Y 4PS


Chartered Accountants and Registered Auditor

30th March 1994

W. W. (1990) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31st MAY 1993

	Note	1993	1992
Bank interest receivable		-	-
Administrative expenses	2	19,651	3,977
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	4	<u>(£19,651)</u>	<u>(£3,977)</u>

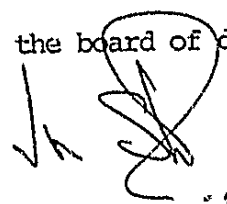
The notes on pages 7 to 9 form part of these financial statements

W. W. (1990) LIMITED
BALANCE SHEET
AT 31st MAY 1993

5

	Note	1993	1992
<hr/>			
FIXED ASSETS			
Investment in subsidiary	5	2,010,002	2,010,002
CURRENT ASSETS			
Debtors	6	10,187,273	4,605,278
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	12,487,163	6,885,517
NET CURRENT LIABILITIES		(2,299,890)	(2,280,239)
NET LIABILITIES		<u>(£289,888)</u>	<u>(£270,237)</u>
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Profit and loss account	9	(339,888)	(320,237)
		<u>(£289,888)</u>	<u>(£270,237)</u>

The financial statements were approved by the board of directors on 30th March 1994 and signed on its behalf by



)
)
) Director
)

The notes on pages 7 to 9 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The retained loss for the year was the only recognised gain or loss in the year.

HISTORICAL COST PROFIT AND LOSS

All assets are stated in the financial statements at historical cost. Therefore no adjustments are required to the reported loss, which is stated on an unmodified historical cost basis.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1993	1992
	<u> </u>	<u> </u>
Loss for the year	(19,651)	(3,977)
At 1st June	(270,237)	(266,260)
At 31st May	<u>(£289,888)</u>	<u>(£270,237)</u>

The notes on pages 7 to 9 form part of these financial statements

W. W. (1990) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31st MAY 1993

1 ACCOUNTING POLICY

Cash flow statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

2 ADMINISTRATIVE EXPENSES

	1993	1992
Auditor's remuneration	1,645	1,263
Other expenses	18,006	2,714
	<u>£19,651</u>	<u>£3,977</u>

3 DIRECTORS' REMUNERATION

No directors' remuneration was paid in the year, nor were there any staff costs (1992 nil).

4 TAXATION

There is no liability to United Kingdom corporation tax based on the result shown by these financial statements (1992 nil).

5 FIXED ASSET INVESTMENT

The company holds the entire class of A ordinary shares in Wolverhampton Wanderers Properties Limited, a company incorporated in the United Kingdom, whose principal activity is the redevelopment of Molineux Stadium, Wolverhampton.

The company also holds the entire share capital of Wolverhampton Wanderers F. C. (1986) Limited, a company incorporated in the United Kingdom, whose principal activity is the running of a professional football club.

The directors have taken advantage of the exemption provided in the Companies Act 1985 not to prepare consolidated accounts on the basis that it qualifies as a medium-sized group.

6 DEBTORS	1993	1992
Amounts due from subsidiary undertakings (see below)	10,187,003	4,605,008
Sundry debtor	270	270
	<u>£10,187,273</u>	<u>£4,605,278</u>

By an agreement dated 24th February 1992 the company has agreed to make available a loan facility up to a maximum of £11,000,000 to its subsidiary undertaking, Wolverhampton Wanderers Properties Limited. The amount drawn down on this facility at 31st May 1993 was £9,400,000 (1992 £4,000,000).

This loan is unsecured and repayable on thirty days' notice. It is currently interest free, but the company has the right, at thirty days' notice, to charge interest at a rate not exceeding 0.5% above the prevailing London inter-bank market rate of interest.

7 CREDITORS	1993	1992
Amounts falling due within one year		
Amounts owed to parent undertaking (see below)	12,483,198	6,883,197
Accruals	3,965	2,320
	<u>£12,487,163</u>	<u>£6,885,517</u>

The loan from the parent undertaking is unsecured and repayable on thirty days' notice, although the directors of the parent undertaking have indicated that while it maintains a controlling interest in the company it will not discontinue financial support (see note 10). It is currently interest free, but the company has the right, at thirty days' notice, to charge interest at a rate not exceeding 0.5% above the prevailing London inter-bank market rate of interest.

8 CALLED UP SHARE CAPITAL	1993	1992
Authorised		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
Allotted, called up, and fully paid		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>

9 RESERVES

Profit and loss account

At 1st June 1992

(320,237)

Retained loss for the year

(19,651)

At 31st May 1993

(£339,888)

10 GOING CONCERN

The directors of the parent undertaking have confirmed in writing that they intend to continue to provide financial support to the company to meet its liabilities as they fall due for so long as it remains a wholly owned subsidiary; accordingly these financial statements have been drawn up on a going concern basis, notwithstanding the deficiency of assets over liabilities.

11 PARENT UNDERTAKING

The ultimate parent undertaking is regarded as being Wend Investments Limited, a company incorporated in the Bahamas.