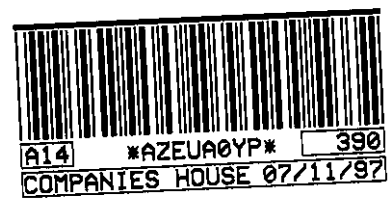


L F C SERVICES LIMITED

REPORT

PERIOD ENDED 2 MAY 1997

COMPANY NUMBER 03215507



L F C SERVICES LIMITED
REPORT
PERIOD ENDED 2 MAY 1997

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L F C SERVICES LIMITED

DIRECTOR'S REPORT

The director presents his report, together with the financial statements for the period ended 2 May 1997.

1 Results and review of the business

The company was incorporated on 24 June 1996 but did not trade during the period.

2 Director

The director throughout the period and his interest in the shares of the company was as follows:-

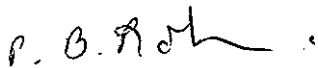
**Ordinary £ 1 shares
At 2 May 1997**

N White -

5 Auditors

On 25 September 1997 the company passed a special resolution to make itself exempt from the obligation to appoint auditors.

BY ORDER OF THE BOARD



P B Robinson
Secretary

25 September 1997

L F C SERVICES LIMITED

BALANCE SHEET

2 MAY 1997

1997
£

CURRENT ASSETS

Debtor - Amount due from parent company

1,000

CAPITAL AND RESERVES

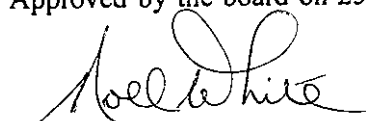
Called-up share capital

Authorised, allotted, called up and fully paid ordinary shares of
£1 each

1,000

The director confirms that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ended 2 May 1997.

Approved by the board on 25 September 1997


Noel White - Director

Note:

The ultimate parent company is The Liverpool Football Club & Athletic Grounds Public Limited Company which is incorporated in Great Britain. A copy of the accounts of The Liverpool Football Club & Athletic Grounds Public Limited Company can be obtained from the registered office at 52 Mount Pleasant, Liverpool, L3 5UN.