

DUNDEE FOOTBALL CLUB LIMITED

ANNUAL REPORT

YEAR ENDED 31 MAY 1998

PANNELL KERR FORSTER
Chartered Accountants



DUNDEE FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	J M Marr P Marr D J Souter
Secretary	R Robertson
Company Number	4585
Registered Office	Dens Park Stadium Sandeman Street Dundee DD3 1JY
Auditors	Pannell Kerr Forster Chartered Accountants 78 Carlton Place Glasgow G5 9TH
Solicitors	MacRoberts 152 Bath Street Glasgow G2 4TB
Bankers	Royal Bank of Scotland plc Dundee Commercial Centre Unit A Gateway East Technology Park Dundee DD2 1SW

DUNDEE FOOTBALL CLUB LIMITED

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DUNDEE FOOTBALL CLUB LIMITED
CHAIRMAN'S STATEMENT
YEAR ENDED 31 MAY 1998

A YEAR'S PROGRESS

It gives me great pleasure to report on what has been a successful year for your Club both on and off the field.

Without doubt, the single greatest achievement was winning the First Division Championship and with it promotion to the new Scottish Premier League. The Club also reached the quarter final of the Scottish Cup and were beaten by Rangers only after a replay at Dens Park.

A substantial amount of money has been invested by your Board to improve the Club's infrastructure. Projects include a new players' gymnasium, the purchase of the "Dome" (playing surface protector) and substantial works to the fabric of the stadium which in recent time had been neglected. A marketing and commercial department was set up during the year and will generate turnover of around £0.5 million for the club in season 1998/99.

Much on the cost of this investment was incurred during the last year and this, together with your Board's decision to resist the temptation to sell a player to balance the books, has resulted in a substantial loss of £658,000. The loss also includes a proportion of the deficit on revaluation of Dens Park and its facilities. This revaluation was carried out by surveyors who have an in-depth knowledge of the football sector and substantial experience of similar valuations. Full details are given in note 7 on page 12 of these accounts.

Earlier this year, Jocky Scott was appointed as the first team manager and during the close season, funds were made available to strengthen the football squad which includes coaches, youth teams and a scouting network together with new first team players. This is a long-term investment.

On 23 February 1998 planning permission was received to redevelop Dens Park which entails constructing two new stands at a cost of £2.6 million. In the assumption that our application for grant assistance from the Sports Council is successful, work will commence on the West Stand in March next year and both this and the East Stand will be completed by the start of season 1999/00. Total seating capacity at the stadium will then be in excess of 10,000.

Finally, the Directors take this opportunity to offer their thanks to all our supporters, management, players and staff for their dedication and hard work throughout the year.



Jimmy Marr

DUNDEE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 31 MAY 1998

The directors submit their report and the financial statements for the year ended 31 May 1998.

Results and dividends

The loss for the year, after taxation, amounted to £657,788 (1997 -loss £192,852).

The directors are unable to recommend the payment of a dividend and it is proposed to transfer the retained loss to reserves.

Principal activity and review of business

The principal activity of the company during the year continued to be that of a professional football club. A full review of the business for the year can be found in the Chairman's Statement.

Year 2000

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our own suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

The company is working to address the computer problems generated by the millennium date. The company is investing in new computer and ticketing systems in the coming months and will establish a system to test products to ensure they are Year 2000 compliant.

Given the complexity of the problem, it is not possible for any organisation to guarantee that no Year 2000 problems will remain, because at least some level of failure may still occur. However, the Board believes that it will achieve an acceptable state of readiness and will be able to provide resources to deal with failures or issues that might arise.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary 10p shares	
	1998	1997
J M Marr (appointed 11 July 1997)	1,800	-
P Marr (appointed 11 July 1997)	1,200	-
D J Souter (appointed 26 September 1997)	175,000	-
Malcolm Reid (resigned 1 August 1997)	-	233,544
John Black (resigned 1 August 1997)	-	9,200
Robert Hynd (resigned 1 August 1997)	-	3,829
Henry Leadingham (resigned 1 August 1997)	-	-

The interests of the directors in the ultimate holding company, Tayside Taverns Limited, are disclosed in the Directors' report of that company.

DUNDEE FOOTBALL CLUB LIMITED
DIRECTORS' REPORT (continued)
YEAR ENDED 31 MAY 1998

Auditors

The auditors, Pannell Kerr Forster, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

22/9/98

By order of the board
A Ritchie
R Robertson
Secretary

DUNDEE FOOTBALL CLUB LIMITED
STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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' REPORT TO THE SHAREHOLDERS OF
DUNDEE FOOTBALL CLUB LIMITED**

We have audited the financial statements on pages 6 to 17 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4 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

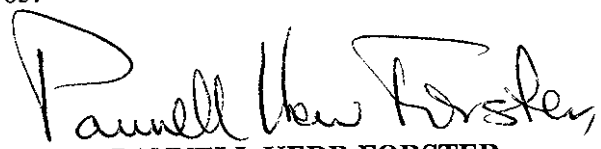
We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 May 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

23 September 1998
Glasgow


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

DUNDEE FOOTBALL CLUB LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 1998

	Notes	1998 £	1997 £
TURNOVER	2	1,387,974	867,330
Operating expenses		(1,791,855)	(1,489,083)
		<hr/>	<hr/>
Loss from operations		(403,881)	(621,753)
Amortisation of player registrations		(145,817)	(37,368)
Net gain on sale of player registrations		-	508,577
		<hr/>	<hr/>
OPERATING LOSS	3	(549,698)	(150,544)
Diminution in value of tangible fixed assets		(97,186)	-
Loss on disposal of fixed assets		-	(27,734)
		<hr/>	<hr/>
		(646,884)	(178,278)
		<hr/>	<hr/>
Interest receivable and similar items		8	386
Interest payable and similar items	5	(10,912)	(14,960)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(657,788)	(192,852)
TAXATION		-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	14	(657,788)	(192,852)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There was no material difference between the reported result and the result calculated on an unmodified historical cost basis.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MAY 1998

	1998 £	1997 £
Loss for the financial year	(657,788)	(192,852)
Unrealised (deficit)/surplus on revaluation of properties	(3,154,362)	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(3,812,150)	(192,852)
	<hr/> <hr/>	<hr/> <hr/>

DUNDEE FOOTBALL CLUB LIMITED
BALANCE SHEET
31 MAY 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Intangible	6	244,665	253,703
Tangible	7	2,161,891	5,169,546
		<u>2,406,556</u>	<u>5,423,249</u>
CURRENT ASSETS			
Stocks	8	27,051	6,000
Debtors	9	265,698	347,277
Cash at bank and in hand		5,389	6,981
		<u>298,138</u>	<u>360,258</u>
CREDITORS: amounts falling due within one year	10	<u>(1,074,540)</u>	<u>(1,365,277)</u>
NET CURRENT LIABILITIES		<u>(776,402)</u>	<u>(1,005,019)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,630,154</u>	<u>4,418,230</u>
CREDITORS: amounts falling due after more than one year	11	<u>(1,082,000)</u>	<u>(75,426)</u>
NET ASSETS		<u><u>548,154</u></u>	<u><u>4,342,804</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	594,422	576,922
Share premium account	15	1,384,921	1,384,921
Revaluation reserve	14	-	3,154,362
Profit and loss account	14	(1,431,189)	(773,401)
SHAREHOLDERS' FUNDS	15	<u><u>548,154</u></u>	<u><u>4,342,804</u></u>

The financial statements were approved by the board on 22/9/98

Signed on behalf of the board of directors


J M Marr

Director



P Marr

Director



DUNDEE FOOTBALL CLUB LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MAY 1998

	1998 £	1997 £
Reconciliation of operating profit to net cash (outflow) from operating activities		
Operating loss	(549,698)	(150,544)
Amortisation of intangible assets	145,817	37,368
Depreciation of tangible fixed assets	61,297	48,207
Profit on sale of fixed assets	(2,003)	-
Gain on sale of player registrations	-	(508,577)
(Increase) in debtors	(152,171)	(68,524)
(Increase) in stocks	(21,051)	-
(Decrease)/increase in creditors	(468,180)	246,120
Net cash (outflow) from operating activities	<u>(985,989)</u>	<u>(395,950)</u>
CASH FLOW STATEMENT (note 16)		
Net cash (outflow) from operating activities	(985,989)	(395,950)
Returns on investments and servicing of finance	(3,904)	(14,574)
Capital expenditure	(119,431)	439,243
Cash (outflow)/inflow before use of liquid resources and financing	<u>(1,109,324)</u>	<u>28,719</u>
Financing	957,145	(21,826)
(Decrease)/increase in cash	<u>(152,179)</u>	<u>6,893</u>
Reconciliation of net cash flow to movement in net debt (note 17)		
(Decrease)/increase in cash in the period	(152,179)	6,893
Cash (inflow)/outflow from (increase)/decrease in debt and finance leases	(939,645)	24,010
Change in net debt resulting from cash flows	<u>(1,091,824)</u>	<u>30,903</u>
New finance leases	(53,840)	-
Change in net debt	<u>(1,145,664)</u>	<u>30,903</u>
Net debt at 1 June 1997	(420,931)	(451,834)
Net debt at 31 May 1998	<u>(1,566,595)</u>	<u>(420,931)</u>

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold land and buildings.

(b) Turnover

Turnover, which is exclusive of value added tax, represents match receipts and other income associated with the principal activity of running a professional football club.

(c) Player registrations

The costs associated with the acquisition of players are capitalised and treated as intangible fixed assets. After allowing for an appropriate residual value these are amortised over the contract period. Residual values are assessed on an annual basis and any provision for permanent diminution in value made accordingly.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	10 % straight line and 25 % reducing balance
Fixtures, fittings and equipment	10 % straight line

It is the company's policy to maintain its freehold land and buildings in such condition that their value is not diminished by the passage of time and the relevant expenditure is charged to profit before tax in the year in which it is incurred. Consequently, any element of depreciation is considered to be immaterial and no provision is made.

(e) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and represents purchase price. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(g) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 TURNOVER

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

3 OPERATING LOSS

The operating loss is stated after charging/(crediting):

	1998	1997
	£	£
Amortisation of intangible assets	145,817	37,368
Depreciation of tangible fixed assets:		
- owned by the company	53,644	44,754
- held under finance lease or hire purchase contracts	7,653	3,453
Audit fees	6,250	6,250
Operating lease rentals:		
- plant & machinery	4,024	3,589
Exceptional items:		
Settlement in respect of legal action	(80,000)	174,441
Settlement in respect of PAYE, NIC and VAT	-	100,000
Settlement in respect of loss of office of senior employee	54,057	-
	<u>145,817</u>	<u>37,368</u>

No director received any emoluments (1997 - £30,000).

4 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	1998	1997
	£	£
Wages and salaries	1,078,900	838,015
Social security costs	98,938	76,848
	<u>1,177,838</u>	<u>914,863</u>

The average weekly number of employees, including executive directors, during the year was:

	No.	No.
Full time players, staff and directors	54	51
Part time staff	124	85
	<u>178</u>	<u>136</u>

5 INTEREST PAYABLE AND SIMILAR ITEMS

	1998	1997
	£	£
Bank overdraft	54	-
Other interest	-	13,699
Interest payable to related undertakings	7,000	-
Finance charges under finance lease and hire purchase contracts	3,858	1,261
	<u>10,912</u>	<u>14,960</u>

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

6 INTANGIBLE FIXED ASSETS

	Player Registrations £
Cost	
At 1 June 1997	716,300
Additions	196,779
Disposals	(92,500)
	<hr/>
At 31 May 1998	820,579
	<hr/>
Amortisation	
At 1 June 1997	462,597
Charge for the year	145,817
On disposals	(32,500)
	<hr/>
At 31 May 1998	575,914
	<hr/>
Net book amount	
At 31 May 1998	244,665
	<hr/>
At 31 May 1997	253,703
	<hr/>

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

7 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 June 1997	4,946,948	247,927	184,982	5,379,857
Additions	154,039	110,880	62,393	327,312
Disposals	-	(32,500)	-	(32,500)
Revaluations	(3,251,548)	-	-	(3,251,548)
At 31 May 1998	<u>1,849,439</u>	<u>326,307</u>	<u>247,375</u>	<u>2,423,121</u>
Depreciation				
At 1 June 1997	-	63,762	146,549	210,311
Charge for year	-	36,560	24,737	61,297
On disposals	-	(10,378)	-	(10,378)
At 31 May 1998	<u>-</u>	<u>89,944</u>	<u>171,286</u>	<u>261,230</u>
Net book amount				
At 31 May 1998	<u>1,849,439</u>	<u>236,363</u>	<u>76,089</u>	<u>2,161,891</u>
At 31 May 1997	<u>4,946,948</u>	<u>184,165</u>	<u>38,433</u>	<u>5,169,546</u>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	1998 £	1997 £
Plant & machinery	10,313	7,031
Fixtures, fittings & equipment	37,944	-
	<u>48,257</u>	<u>7,031</u>

Included in land and buildings are land and buildings at Dens Park Stadium. The stadium was independently surveyed and valued by Dunlop Heywood, Consultant Surveyors at 31 May 1998.

On the historical cost basis, land and buildings would have been included as follows:

	1998 £	1997 £
Cost	<u>1,950,060</u>	<u>1,792,586</u>

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

8 STOCKS

	1998 £	1997 £
Raw materials	27,051	6,000

9 DEBTORS

	1998 £	1997 £
Due within one year		
Trade debtors	188,060	240,178
Other debtors	16,344	50,000
Prepayments & accrued income	61,294	57,099
	<u>265,698</u>	<u>347,277</u>

10 CREDITORS:

Amounts falling due within one year

	1998 £	1997 £
Bank overdraft	150,587	-
Trade creditors	134,950	126,345
Amounts owed to group undertakings	331,986	658,889
Amounts owed to related undertakings	223,908	-
Other tax and social security	99,706	185,272
Net obligations under finance lease and hire purchase contracts (note 12)	12,326	2,938
Other creditors	-	66,000
Accruals and deferred income	121,077	325,833
	<u>1,074,540</u>	<u>1,365,277</u>

The bank overdraft is secured by a standard security over the freehold land and buildings of Dens Park Stadium, and by a bond and floating charge for all monies due over the whole property and undertaking of the company. An inter-company guarantee is also in place between Dundee Football Club Limited, Tayside Taverns Limited and Macrocom (399) Limited.

11 CREDITORS:

Amounts falling due after more than one year

	1998 £	1997 £
Amounts owed to group undertakings	1,000,000	-
Net obligations under finance lease and hire purchase contracts (note 12)	34,000	3,426
Other tax and social security	48,000	72,000
	<u>1,082,000</u>	<u>75,426</u>

DUNDEE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MAY 1998

12 FINANCE LEASES

Net obligations under finance lease and hire purchase agreements fall due as follows:

	1998	1997
	£	£
Within one year	12,326	2,938
Between one and five years	34,000	3,426
	<u>46,326</u>	<u>6,364</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

13 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 June 1997			
Ordinary shares of 10p each	1,000,000	5,769,220	576,922
Movements in year:			
Ordinary shares of 10p each	-	175,000	17,500
	<u>1,000,000</u>	<u>5,944,220</u>	<u>594,422</u>
At 31 May 1998			
Ordinary shares of 10p each	1,000,000	5,944,220	594,422

During the year 175,000 ordinary shares with an aggregate nominal value of £17,500 were issued at par.

14 RESERVES

Revaluation reserve	£
At 1 June 1997	3,154,362
Revaluation during the year	(3,154,362)
	<u>-</u>
At 31 May 1998	-
Profit and loss account	£
At 1 June 1997	(773,401)
Loss for the year	(657,788)
	<u>(1,431,189)</u>
At 31 May 1998	(1,431,189)

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

15 SHAREHOLDERS' FUNDS

	1998 £	1997 £
Shareholders' funds at 1 June 1997	4,342,804	4,533,472
Loss for the year	(657,788)	(192,852)
Other recognised gains and losses	(3,154,362)	-
Other movements:		
New shares issued	17,500	2,184
Shareholders' funds at 31 May 1998	<u>548,154</u>	<u>4,342,804</u>

16 GROSS CASH FLOWS

	1998 £	1997 £
Returns on investments and servicing of finance		
Interest received	8	386
Interest paid	(54)	(13,699)
Interest element of finance lease rentals	(3,858)	(1,261)
	<u>(3,904)</u>	<u>(14,574)</u>
Capital expenditure		
Payments to acquire player registrations	(196,779)	(95,800)
Payments to acquire tangible fixed assets	(240,527)	(28,207)
Receipts from sales of player registrations	293,750	563,250
Receipts from sales of tangible fixed assets	24,125	-
	<u>(119,431)</u>	<u>439,243</u>
Financing		
Issue of share capital	17,500	2,184
New loans	1,375,071	-
Loans repaid	(421,548)	(19,643)
Capital element of finance lease rentals	(13,878)	(4,367)
	<u>957,145</u>	<u>(21,826)</u>

DUNDEE FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1998

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 June 1997 £	Cash flows £	Other changes £	At 31 May 1998 £
Cash at bank and in hand	6,981	(1,592)	-	5,389
Overdrafts	-	(150,587)	-	(150,587)
		(152,179)		
Debt due within 1 year	(421,548)	46,477	-	(375,071)
Debt due after 1 year	-	(1,000,000)	-	(1,000,000)
Finance leases	(6,364)	13,878	(53,840)	(46,326)
Total	(420,931)	(1,091,824)	(53,840)	(1,566,595)

18 CAPITAL COMMITMENTS

At 31 May 1998 the company had entered into contracts for capital expenditure not provided for in these accounts amounting to approximately £59,933 (1997 - £NIL).

19 CONTINGENT LIABILITIES

The company has contingent liabilities in respect of cross guarantees between the group companies. The total liability under such guarantees at 31 May 1998 was £2,322,020 (1996 - NIL). These guarantees are secured by charges over the assets of the group companies.

20 TRANSACTIONS WITH RELATED PARTIES

During the year the company received loans from Tayside Taverns Limited (the ultimate parent undertaking) and Camperdown Construction Limited (an undertaking in which Peter Marr has a controlling interest). The balances at the year end, which were also the maximum amounts outstanding, were £1,331,986 and £54,749 respectively.

During the year the company traded with Camperdown Construction Limited. At the year end the company owed that company £166,994 relating to extensive stadium repairs and improvements. Included within accruals is £7,000 for interest relating to outstanding balances due to Camperdown Construction Limited.

DJS Creative Marketing Limited and Call-A-Keg Limited were also owed £20,120 and £2,165 respectively from the company at the year end, relating to normal expenses of the business. During the year the total turnover of trading with these businesses was £18,362 and £13,365 respectively (exclusive of VAT).

Directors of Dundee Football Club Limited have controlling interests in these companies.

21 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The immediate parent undertaking became Macrocom (399) Limited on 17 June 1997 and the ultimate parent undertaking became Tayside Taverns Limited; both of these companies are registered in Scotland and consolidated accounts are available from The Secretary, Tayside Taverns Limited, Fowler Road, West Pitkerro Industrial Estate, Dundee, DD5 3RU. The controlling parties are J M Marr and P Marr.

Prior to 17 June 1997 the immediate parent undertaking was Continental Sports Corporation Limited (registered in Scotland) and the ultimate parent undertaking was Continental Sports Corporation Limited (registered in Guernsey). The controlling party was Ronald Dixon.