

## **Directors and Advisers**

### **Directors**

#### *Executive*

Douglas Cromb (Chairman)

Kenny McLean

#### *Non executive*

Robert Huthersall

Allan Munro

Tom O'Malley

### **Secretary**

Cecil Graham

### **Manager**

Alex Miller

### **Registered Office**

Easter Road Stadium, Edinburgh EH7 5QG

Telephone: 031 661 2159. Fax: 031 659 6488

### **Auditors**

Arthur Andersen, 18 Charlotte Square, Edinburgh EH2 4DF

### **Solicitors**

Orr MacQueen, 36 Heriot Row, Edinburgh EH3 6ES

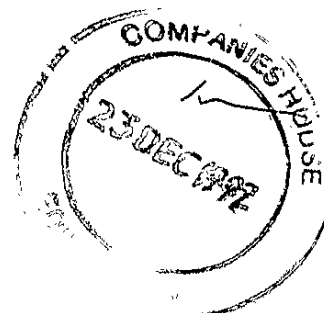
### **Bankers**

Bank of Scotland, 61 Leith Walk, Edinburgh EH6 8LS

### **Financial Advisers**

Quayle Munro Limited, 42 Charlotte Square, Edinburgh EH2 4HQ

*Registered in Scotland SC005323*



## Chairman's Statement

I would like to open my statement by welcoming the many new shareholders in The Hibernian Football Club Limited. Following the rescue of the Club from the receiver in July last year, the Board gave their commitment that they would endeavour to find a way to give the football supporters, who were shareholders in the previous regime, what they really wanted – a shareholding in their Club. As a consequence, there are now in excess of 1500 shareholders in the Company.

### Results

- Turnover representing gate receipts and commercial income for the financial year under review increased by 53% to £2,205,309 (1991 – £1,443,872).
- Profit before transfer fees was £43,322 (1991 – loss £735,578) and the loss after transfer fees which reflects the £400,000 payable for Darren Jackson was £335,593 (1991 – loss £22,578).

### Season 1991 - 92

Everyone involved with the Club must be pleased with the success achieved both on and off the field during the last season.

Players at all levels performed well, with the first team squad winning the Skol League Cup and finishing a creditable 5th in the league. The under-18 squad won the BP Youth Cup, after reaching the final for three consecutive seasons – this achievement must auger well for the future of the Club.

Over 30,000 fans travelled to Hampden for the League Cup Final and the team received a rapturous reception back in Edinburgh as thousands lined the Capital's streets to welcome them home. A record attendance for a BP Youth Cup tie of 6,562 saw the under-18 squad beat Ayr 2 – 0 at Easter Road.

These achievements won widespread recognition throughout the football community and the media, and demonstrate the significant contribution Hibernian and their supporters have to the future of Scottish football.

### Stadium

Following the report by Lord Justice Taylor into the Hillsborough Disaster it will be necessary for premier

league clubs to comply with stringent new safety procedures by the commencement of the 1994 season and in particular, all premier league club grounds are to be all seated by this date.

Following a comprehensive study into the potential of redeveloping Easter Road, your Directors commissioned a search for a suitable alternative location on which to build a new stadium.

Discussion groups were organised with Hibernian supporters to enable the Club to take their views into consideration. I would like to thank the supporters, numbering in excess of 4000, who attended these meetings. The views expressed were invaluable to us, it was made quite clear to the Directors that a location to the west of the city would be totally unacceptable to Hibernian supporters.

A site which would meet the requirements of the Club and the supporters was identified at Straiton. The developers of that site are currently negotiating with Lothian Region for a stadium and other leisure facilities, which would be of considerable benefit to both Hibernian Football Club and the Lothian community. The other commercial facilities proposed on this site are regarded as fundamentally necessary to facilitate the funding requirement of a new stadium.

Your Board is unanimous in its view that a new stadium is essential for the continued development of The Hibernian Football Club. It is a fact that gate receipts alone are not sufficient to provide the revenues essential to realise the ambitions of any football club and its supporters. A new stadium with better facilities would allow the Club to generate substantially higher income from increased commercial activities and gate receipts. The redevelopment of Easter Road does not offer this potential.

I would be failing in my duty to the Club if I did not use this opportunity to impress upon the Authorities responsible for considering the planning application, the repercussions which the club would face if planning permission is not granted promptly to enable funding and work to commence on the new site in time for the commencement of the 1994 season.

## Chairman's Statement

### Sponsors

We enter the 1992/93 season with a new shirt sponsor - Edward Macbean & Co Limited, who are the European leader in the design, development and manufacture of waterproof protective clothing for industrial and leisure wear.

A new strip sponsorship deal with BUKTA was announced at the end of last season. Unfortunately BUKTA which was the subject of a management buy-out in July of this year experienced financial problems and went into receivership. The name has been bought by En-tout-cas, the leading supplier of artificial playing surfaces in the UK, with whom your Board of Directors have renegotiated the contract.

We look forward to long and fruitful relationships with both companies.

### Acknowledgement

I would like to thank the committee and members of Club 86 for the support given to our youth policy. Club 86, which now has in excess of 500 members, has financed on its own the Hibernian youth policy, the success of which is there to be seen with several members of our youth team having already made first team appearances.

Hibs Hat Trick was launched last season under the direction of Ian Brennan. I would like to thank him and all his agents for making Hibs Hat Trick the success that it is.

### Outlook

I would urge all shareholders to consider joining Club 86, as the way ahead for Hibernian must be through a successful youth policy, and to continue to support Hibs Hat Trick as all funds generated will continue to be made available to the Manager to strengthen his first team squad.

Following the remarkable turnaround in the Club's affairs during the past twelve months, we now have a team capable of winning trophies, improving financial trends and the possibility of a new stadium development at Straiton, we look forward to the future with confidence.

Finally, I would like to express my sincere thanks and gratitude to the management and staff at the Club, but especially to our supporters who have shown wonderful loyalty and who have continued to give the team tremendous support and backing.



*Douglas Cromb*

Douglas Cromb  
Chairman

16 October 1992

## Report of the Directors'

for the year ended 31 July 1992

The Directors present their annual report and the audited financial statements for the year ended 31 July 1992.

### Principal Activities and Business Review

The principal activity of the company is that of a professional football club.

A review of the activities and operating results is set out in the Chairman's Statement.

### Proposed Dividend

The profit and loss account for the year is set out on page 6. The Directors do not recommend the payment of a dividend (1991 - £ nil).

### Fixed Assets

The movement in fixed assets during the year is set out in note 12 to the financial statements.

### Directors and their Interests

The Directors who held office during the year were:-

#### Executive

D. Cromb (Chairman)

K. McLean

#### Non Executive

R. Huthersall

A. Munro

T. O'Malley

The Directors and their families have the following beneficial interests in the ordinary shares of the company:-

	16 October and 31 July 1992	31 July 1991
D. Cromb	5,000	-
K. McLean	5,000	-
R. Huthersall	5,000	-
A. Munro	15,000	-
T. O'Malley	5,000	-

### Employees

It is the company's policy to consult and discuss with employees any matters likely to affect their interests. The company gives full and sympathetic consideration to the employment, training, career development and promotion of disabled persons including those becoming disabled after their employment has commenced.

### Players

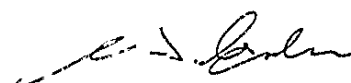
The Directors place a valuation in excess of £5 million on the playing staff, however, in common with the majority of other football clubs transfer fees are dealt with through the profit and loss account in the financial year in which they arise and the valuation is not reflected as an asset in the balance sheet.

If the valuation was included on the balance sheet, net assets would be in excess of £3.8 million.

### Auditors

The Directors will place a resolution before the Annual General Meeting to re-appoint as auditors Arthur Andersen, who were appointed by the Directors to fill the casual vacancy created when Coopers & Lybrand Deloitte ceased to hold office as auditors.

By order of the Board



Secretary

Easter Road Stadium  
Edinburgh EH7 5QG  
16 October 1992

**Report of the Auditors**  
**to the members of The Hibernian Football Club Limited**

We have audited the financial statements on pages 6 to 15 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 July 1992 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Without qualifying our opinion above, we draw attention to Note 1 to the financial statements which sets out the basis of preparation of the accounts. This explains the Directors' view that, despite the accumulated deficit and the net current liabilities, they

are satisfied that preparation of the accounts on a going concern basis is appropriate. Their opinion is that current financing facilities, together with the ability to generate additional income if necessary, are sufficient to meet the company's trading requirements in the foreseeable future.

*Arthur Andersen.*

Chartered Accountants and Registered Auditor

18 Charlotte Square

Edinburgh EH2 4DF

16 October 1992

# **Profit and Loss Account** **for the year ended 31 July 1992**

		1992	1991
	Notes	£	£
<b>Turnover</b>	2h & 3	2,205,309	1,443,872
Operating expenses	4	<u>(2,177,367)</u>	<u>(1,944,515)</u>
<b>Operating profit (loss)</b>		27,942	(500,643)
Interest	5	<u>15,380</u>	<u>(231,935)</u>
<b>Profit (loss) before transfer fees</b>		43,322	(735,578)
Net transfer fees (payable) receivable	6	<u>(378,915)</u>	<u>713,000</u>
<b>Loss on ordinary activities before taxation</b>	9	(335,593)	(22,578)
Taxation	10	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		(335,593)	(22,578)
Extraordinary item	11	<u>-</u>	<u>(2,193,220)</u>
<b>Loss for the financial year</b>		<u>(335,593)</u>	<u>(2,215,798)</u>
<b>Statement of accumulated losses</b>			
		1992	1991
		£	£
<b>Accumulated losses at 1 August 1991</b>		(1,349,080)	(1,154,869)
Loss for the financial year		(335,593)	(2,215,798)
Transfer from revaluation reserve	19	<u>-</u>	<u>2,021,587</u>
<b>Accumulated losses at 31 July 1992</b>		<u>(1,684,673)</u>	<u>(1,349,080)</u>

The notes on pages 9 to 15 form part of these financial statements



# Balance Sheet

at 31 July 1992

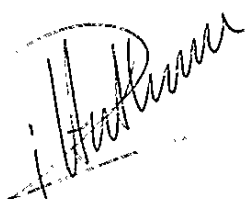
	Notes	1992 £	1991 £
<b>Fixed assets</b>			
Tangible assets	12	<u>56,146</u>	<u>39,395</u>
<b>Current assets</b>			
Stocks	13	3,357	4,354
Debtors	14	382,587	144,701
Bank and cash		<u>5,381</u>	<u>464,241</u>
		391,325	613,296
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,129,471)</u>	<u>(1,005,413)</u>
<b>Net current liabilities</b>		<u>(738,146)</u>	<u>(392,117)</u>
<b>Total assets less current liabilities</b>		<u>(682,000)</u>	<u>(352,752)</u>
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(502,673)</u>	<u>(496,328)</u>
<b>Net liabilities</b>		<u>(1,184,673)</u>	<u>(849,080)</u>
<b>Capital and reserves</b>			
Called-up share capital	18	500,000	500,000
Profit and loss account		<u>(1,684,673)</u>	<u>(1,349,080)</u>
<b>Accumulated deficit</b>		<u>(1,184,673)</u>	<u>(849,080)</u>

Approved by the Board

on 16 October 1992



Douglas Cromb  
Director



Robert Huthersall  
Director

The notes on pages 9 to 15 form part of these financial statements

**Cash Flow Statement**  
for the year ended 31 July 1992

	Notes	1992 £	1992 £	1991 £	1991 £
<b>Net cash (outflow) inflow from operating activities</b>	23		(451,875)		1,804,795
<b>Returns on Investments and servicing of finance</b>					
Interest received (paid)			15,380		(234,935)
<b>Investing activities</b>					
Payments to acquire tangible fixed assets		(36,608)		(59,458)	
Receipts from sales of tangible fixed assets		<u>10,600</u>		<u>3,172,795</u>	
<b>Net cash (outflow) inflow from investing activities</b>			<u>(26,008)</u>		<u>3,113,337</u>
<b>Net cash (outflow) inflow before financing</b>			(462,503)		4,683,197
<b>Financing</b>					
Issue of loan stock		-		490,000	
Payment under bank guarantee		-		(2,193,220)	
New hire purchase loans		16,423		19,995	
Payments on hire purchase loans		<u>(12,780)</u>		<u>(50,316)</u>	
<b>Net cash inflow (outflow) from financing</b>			<u>3,643</u>		<u>(1,733,541)</u>
<b>(Decrease) increase in cash and cash equivalents</b>	24		<u>(458,860)</u>		<u>2,949,656</u>

The notes on pages 9 to 15 form part of these financial statements

## Notes to the Financial Statements

for the year ended 31 July 1992

### 1. Basis of preparation of accounts

The accounts show an accumulated deficit, net current liabilities and a loss for the financial year after transfer fees. The Directors consider that current financing facilities are sufficient to meet trading requirements in the foreseeable future, taking account of anticipated gate receipts and the ability to generate income through the transfer of existing players' registrations to other clubs if required. Accordingly, the accounts have been prepared on a going concern basis.

### 2. Principal accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year, is set out below.

#### a) Basis of accounting

The financial statements are prepared under the historical cost basis, and in accordance with applicable Accounting Standards in the United Kingdom.

#### b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, at the following rates per annum:-

Plant and equipment	10%
Motor vehicles	20%

#### c) The Football Trust Grants

Grants received from The Football Trust are treated as income and are taken to the profit and loss account in the same period as the related stadium improvements. Grants are accounted for once the related expenditure has been verified and the relevant Auditors' Certificate has been completed.

#### d) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### e) Transfer fees

Transfer fees payable and receivable are included in the profit and loss account in the year in which the transfer contract is signed.

#### f) Signing-on fees

Signing-on fees payable to players are charged to the profit and loss account over the period of the contract to which they relate.

#### g) Leases and hire purchase transactions

Assets held under hire purchase agreements are initially reported at the fair value of the asset, with an equivalent liability categorised as appropriate under creditors due within or after one year. The asset is depreciated over its useful life. Finance charges are allocated to accounting periods over the period of the agreement to produce a constant rate of return on the outstanding balance. Payments are apportioned between finance charges and reduction of the liability as appropriate.

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

#### h) Turnover

Turnover represents gate receipts and other related income from the operation of a professional football club.

#### i) Taxation

The charge for taxation is based on the loss for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that is probable that a liability or asset will crystallise.

#### j) Pensions

The company operates a defined contribution pension scheme for certain members of staff. The charge for pension cost represents contributions payable by the company for the year.

# Notes to the Financial Statements

for the year ended 31 July 1992

## 3. Segment Information

In the Directors' opinion the company has only one class of business, the running of a professional football club.

## 4. Operating expenses

	1992	1991
	£	£
Staff costs (see notes 7 & 8)	1,536,304	1,341,331
Administration expenses	641,063	603,184
	<u>2,177,367</u>	<u>1,944,515</u>

## 5. Interest

	1992	1991
	£	£
Interest payable:-		
Hire purchase	(3,780)	(6,560)
Bank	<u>-</u>	<u>(228,375)</u>
	(3,780)	(234,935)
Interest receivable:-		
Bank	<u>19,160</u>	<u>-</u>
Interest receivable (payable)	<u>15,380</u>	<u>(234,935)</u>

## 6. Net transfer fees (payable) receivable

	1992	1991
	£	£
Transfer fees receivable	115,000	1,550,000
Transfer fees payable	<u>(493,915)</u>	<u>(837,000)</u>
	<u>(378,915)</u>	<u>713,000</u>

## 7. Directors' emoluments

Emoluments of Directors (including pension contributions):-

	1992	1991
	£	£
Fees as Directors	26,416	89,417
Fees paid to third parties in respect of Directors' services	<u>5,000</u>	<u>-</u>
	<u>31,416</u>	<u>89,417</u>

Directors' emoluments shown above (excluding pension contributions) include:-

	1992	1991
	£	£
The Chairman	<u>5,000</u>	<u>-</u>
The highest paid Director	<u>26,416</u>	<u>49,845</u>

Number of Directors whose emoluments were within the ranges:-

	1992	1991
	Number	Number
Nil to £5,000	4	9
£25,001 to £30,000	1	-
£35,001 to £40,000	-	1
£45,001 to £50,000	<u>-</u>	<u>1</u>

## Notes to the Financial Statements

for the year ended 31 July 1992

### 8. Employee information

a) The average number of persons employed by the company during the year, including Executive Directors, is analysed below:-

	1992	1991
	Number	Number
Players	46	41
Administrative	15	15
	<u>61</u>	<u>56</u>

### b) Staff costs for the above persons:-

	1992	1991
	£	£
Wages and salaries		
- players	1,097,154	808,666
- administrative	292,151	403,201
Social security costs	142,858	108,423
Pension costs	<u>4,141</u>	<u>21,041</u>
	<u>1,536,304</u>	<u>1,341,331</u>

### 9. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:-

	1992	1991
	£	£
Auditors' remuneration	10,640	11,500
Depreciation	8,187	43,632
Operating lease rentals		
- plant and equipment	1,175	1,175
Loss on sale of fixed assets	1,070	4,546
Staff Costs (see note 8)	<u>1,536,304</u>	<u>1,341,331</u>

Football Trust Grants receivable during the current year amounted to £82,411.

### 10. Taxation

There is no corporation tax payable on the loss for the year (1991 - £nil). The company has losses estimated at £2.6 million (1991 - £2.3 million) available to carry forward and offset against future taxable trading profits.

### 11. Extraordinary item

	1992	1991
	£	£
Payment under bank guarantee	<u>-</u>	<u>2,193,220</u>

The payment in 1991 related to the release and discharge of the company in terms of a guarantee given in respect of the bank obligations of the company's former parent company (now in receivership) and former fellow subsidiary companies. No taxation arose thereon.

## Notes to the Financial Statements

for the year ended 31 July 1992

### 12. Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
Cost	£	£	£
At 1 August 1991	48,374	19,995	68,369
Additions	12,298	24,310	36,608
Disposals	—	(19,995)	(19,995)
At 31 July 1992	<u>60,672</u>	<u>24,310</u>	<u>84,982</u>
<b>Depreciation</b>			
At 1 August 1991	22,980	5,994	28,974
Charge for the year	3,831	4,356	8,187
Disposals	—	(8,325)	(8,325)
At 31 July 1992	<u>26,811</u>	<u>2,025</u>	<u>28,836</u>
<b>Net book value</b>			
At 31 July 1992	<u>33,861</u>	<u>22,285</u>	<u>56,146</u>
At 31 July 1991	<u>25,394</u>	<u>14,001</u>	<u>39,395</u>

The net book value of tangible fixed assets includes an amount of £22,285 (1991 - £11,755) in respect of motor vehicles held under hire purchase contracts.

In the prior year, the company disposed of its heritable land and buildings, being the football stadium, at net book value, being valuation net of grants received from The Football Trust to 31 July 1991. The company now occupies the stadium on a 10 year lease under which it is responsible for all repairs and improvements. (See note 20b.)

### 13. Stocks

	1992	1991
	£	£
Goods for re-sale	<u>3,357</u>	<u>4,354</u>

### 14. Debtors

	1992	1991
	£	£
Other debtors	155,944	8,194
Signing-on fees prepaid	177,094	134,919
Prepayments and accrued income	<u>49,549</u>	<u>1,588</u>
	<u>382,587</u>	<u>144,701</u>

## Notes to the Financial Statements

for the year ended 31 July 1992

### 15. Creditors: Amounts falling due within one year

	1992	1991
	£	£
Trade creditors	241,281	181,594
Other creditors	9,869	159,240
Taxation and social security	76,222	249,261
Accruals and deferred income	649,376	409,923
Hire purchase creditors	2,723	5,425
Amounts due to parent company	150,000	-
	<u>1,129,471</u>	<u>1,005,443</u>

### 16. Creditors: Amounts falling due after more than one year

	1992	1991
	£	£
Hire purchase creditors	12,673	6,328
Repayable otherwise than by instalments in more than five years:-		
Loan stock 2001	<u>490,000</u>	<u>490,000</u>
	<u>502,673</u>	<u>496,328</u>

The loan stock bears a variable rate of interest linked to net realisations on transfers (ranging from nil for net realisations up to £100,000 to 5% for net realisations in excess of £500,000) and is secured by a floating charge over all the assets of the company.

### 17. Deferred taxation

There was no potential deferred taxation liability at 31 July 1992 (1991 - £nil)

### 18. Called-up share capital

	1992	1991
	£	£
Authorised, allotted, called-up and fully paid:-		
25,000,000 ordinary shares of 2p each (1991 - 500,000 ordinary shares of £1 each)	<u>500,000</u>	<u>500,000</u>

During the year each of the company's £1 ordinary shares was subdivided into 50 ordinary shares of 2p nominal value.

### 19. Revaluation reserve

	1992	1991
	£	£
At 1 August 1991	-	2,021,587
Transfer to profit and loss account on disposal of heritable land and buildings	-	(2,021,587)
At 31 July 1992	<u>-</u>	<u>-</u>

## Notes to the Financial Statements

for the year ended 31 July 1992

### 20. Contingent liabilities and financial commitments

#### a) Capital commitments

The company has the following expenditure commitments at 31 July 1992:-

	1992	1991
	£	£
Expenditure contracted for but not provided for	<u>13,358</u>	<u>72,107</u>

#### b) Lease commitments

The company has annual commitments in respect of operating leases which may be analysed as follows:-

	1992	1991
	£	£
Leases expiring between 2 and 5 years	-	1,175
Lease of Easter Road Stadium expiring after 5 years	<u>75,000</u>	<u>75,000</u>
	<u>75,000</u>	<u>76,175</u>

Easter Road Stadium is retained on a full repairing and insuring lease from a property company connected with the principal shareholder in the holding company.

#### c) Contingent liabilities

A portion of the grants received from the Football Ground Improvement Trust may become repayable – at the Trust's discretion – in the event that the Club moves from Easter Road Stadium.

#### d) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by other members of the group would give rise to additional liabilities for the company.

#### e) Player related matters

All signing on fees and other amounts payable to playing staff earned by the year end have been provided in the financial statements. In addition, the company is committed to £145,450 of deferred signing on fees which become payable to those players that stay with the club for the duration of their current contracts.

Additional transfer fees of £65,000 are payable should certain players be selected at international level.

### 21. Holding company

The company is a subsidiary undertaking of HFC Holdings Limited, which is incorporated in Scotland.

### 22. Prior year comparatives

The financial statements for 1991 were audited and reported on without qualification by Coopers & Lybrand Deloitte.



**Notes to the Financial Statements**  
for the year ended 31 July 1992

**23. Reconciliation of operating profit (loss) to net cash (outflow) inflow from operating activities**

	1992	1991
	£	£
Operating profit (loss)	27,942	(500,643)
Transfer fees (payable) receivable	(378,915)	713,000
Loss on disposal of tangible fixed assets	1,070	4,546
Decrease (increase) in stocks	997	(2,226)
(Increase) decrease in debtors	(237,886)	1,230,787
Increase in creditors	126,730	315,699
Depreciation charges	8,187	43,632
<b>Net cash (outflow) inflow from operating activities</b>	<b>(451,875)</b>	<b>1,804,795</b>

**24. Analysis of changes in cash and cash equivalents during the year**

	1992	1991
	£	£
Balance at 1 August 1991	464,241	(2,485,415)
Net cash (outflow) inflow	(458,860)	2,949,650
Balance at 31 July 1992 (note 25)	5,381	464,241

**25. Analysis of the balances of cash and cash equivalents as shown in the balance sheet**

	1992	1991	Change in year
	£	£	£
Cash at bank and in hand	5,381	464,241	(458,860)

## Notice of Meeting

Notice is hereby given that the Annual General Meeting for 1992 will be held in The Portobello Town Hall, Portobello High Street, Edinburgh, EH15 1AF on Thursday, 19 November 1992 at 7.30 pm for the following purposes:

1. To receive and adopt the Directors' Report and Accounts for the year ended 31 July 1992, together with the Auditors' Report.
2. To re-appoint Arthur Andersen as auditors and to authorise the Directors to fix their remuneration.
3. To transact any other ordinary business of the Company.

**By Order of the Board**

Secretary  
16 October 1992

Easter Road Stadium  
Edinburgh EH7 5QG

**Note:** Ordinary shareholders of the Company entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on their behalf. The proxy need not be a shareholder of the Company. A form of proxy is included with the Annual Report for the use of members who are unable to attend the meeting. To be effective this must be deposited at the Company's registered office not later than 48 hours before the meeting.

