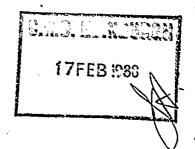
THE MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED ACCOUNTS, 30TH APRIL 1987



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DIRECTORS' REPORT YEAR ENDED 30TH APRIL 1987

The directors submit their report and the accounts.

PRINCIPAL ACTIVITIES

Throughout the year the company was engaged in the promotion and organisation of professional football and allied activities.

RESULTS AND DIVIDENDS

The results are stated on page 2 of the attached accounts. No dividend is recommended.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

It is gratifying that there was a profit on ordinary activities in spite of a sharp reduction in the income from transfer fees. This was made possible by increased gate income and lower interest charges, the latter arising from the successful share issue in October 1986 and sale of the sports centre. The directors look forward to further progress in 1987/88.

DIRECTORS

Mr M McNeil, Mr I L Livingstone, Mr W H Dickie and Mr J C Chapman acted as directors throughout the year. Mr G J Deans was appointed a director on 22nd September 1986. Their interests in the ordinary shares of the company were -

ir interests in the ordinary shares of	AT 1ST MAY 1986	AT DATE OF APPOINTMENT	AT 30TH APRIL 1987
M McNeil I L Livingstone W H Dickie J C Chapman G J Deans	50 4,590 4,992 17,159	1,000	50 19,590 9,992 77,309 61,000

SHARE ISSUE

During the year the company issued 182,096 (1986 7,236) ordinary shares of £l each for £184,345 (1986 £28,944) in order to reduce borrowings.

TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are set out on page 5.

AUDITORS

A resolution will be proposed at the annual general meeting to reappoint Finnie & Co, Chartered Accountants, as auditors of the company until the next general meeting at which accounts are presented.

By Order of the Board

Secretary

THE MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 30TH APRIL 1987

1986

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	NOTE		İ	The state of the s
TURNOVER	1	£555,522		1135 £565, 606, 1533 1333 1333 1333 1333 1333 1333 133
RENTAL INCOME		5,482		118 126, 593 The Prince of the
OTHER OPERATING INCOME		136,281	£69 <u>7</u> ,285	11.07,670 E699,869
OPERATING CHARGES				- 经销售债券 - 1980年 19
' Employment costs	2	£306,182		11 E250: 863
External charges		199,593		191 248 1 191 248
Depreciation of tangible fixed assets	1, 7	3,430		1000 1000 1000 1000 1000 1000 1000 100
Other operating charges		98,221	607,426	13.878 540,771 11.11 21.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11.11 11
OPERATING PROFIT		σ	89,859	159 1098 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INTEREST PAYABLE	3		25,806	The state of the s
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4		64,053	the state of the s
TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES	5	3		HACKETTON OF THE BOOK OF THE STATE OF THE ST
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			64,053	
EXTRAORDINARY CHARGE	6		25,000	- \$\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}
PROFIT FOR THE FINANCIAL YEAR	14		£ 39,053	£ 16,076

References are to the notes on pages 4 to 7

THE MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED

BALAMCE SHEET AT 30TH APRIL 1987

1986

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		NOTE		'	K AT THE CE PER COME SECTION AS A PER COME S	ร รู้สังจุดที่ที่ไปเป็นได้เรียนตั้ง ของ (เรียนตาย การการการการการการการการการการการการการก
					等数10分数 10 元元4 4 8 5 不能体 2014年12日 - 12 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	3 M (A - 2) (± 2 2 4 1)
	TANGIBLE FIXED ASSETS	7		£512,393	(4) 24 14 14 2 4 4 5 4 5 6 6 6 6 6 6 6 6 6	(185993762)) (1866)
	CURRENT ASSETS				TO THE PROPERTY OF THE PROPERT	4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ļ	Stocks ,	1	£ 9,660	•	fivort, (13,3500) chartent a fall	1963 2 [[474] 14 4 4 4 11 [674 4 4 4 7 4 4 7 4 4 7 4 4
	Debtors	8	102,918		つくさいき コートローム・コード	
Į	Cash		66		1131113 118 1099	CELLAGE ENGLY AND CO.
,			112,644		11-31 A142 1003 1 CH 301 BEC 41 CAN 11-31 BEC 41 CAN 11-31 A14 BEC 41 CA	(14(23)) (4,3) (444), 24(27) (27) (442) 471 (4,3) (6(4) (423) (3,4) (4,3) (4,3) (4,3)
ļ	CURRENT LIABILITIES				THE STREET PARTIES	ほとは ペレイン ほっぱる こんしゃ
	(falling due within one year)	9	173,221		599,803	
1				60,577	A CONTRACTOR OF THE POST OF TH	425,503
	NET CURRENT LIABILITIES			00,577	- At 1 1 1 1 2 3 3 3 1 3 1 3 1 3 1 3 1 3 1	N
	TOTAL ASSETS LESS CURRENT LIABIL	ITIES		451,816	1000 5 11 20 14 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	74,259
1					નો કે સ્ટુલિયા કે માટે br>આ પ્રાથમિક માટે કે માટે	ી જાણકો છે. જેમાં કે કુકે છે. દુરુ કે દુશના પ્રાપ્ય છે કુકે છે.
1	LIABILITIES (falling due after one year)	10			TINGS A COMBAND TO THE COMBAND AND THE COMBAND	113 2 279
1	V				TANH CASAMARI AMARIJANIAN (CASAMA ARAKANTANISTANI	ો ઇંડ્રોકોનું સાથે છે. દારા જોવા તો મામ
*	NET ASSETS (representing shareholders funds - below)		1,	£451,816	#	E173,980
į	<u> </u>				- 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
j	N _e				A MARIE CA CHARLES	्रात्त्रका निष्यात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात्त्रकात् स्टब्स्ट्राची
	CAPITAL AND RESERVES				\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	יו אל אל אין אין געל אין אין אור אין
į	Called up share capital	11		£267,816	\$ 25 m 1	- (1 1 2 2 m f f f f g f m d g ,
Ì	Share premiums	12		192,988	2 (1 2 2 4 4 5 2 4 4 5 4 4 4 4 4 4 4 4 4 4 4	1903739
ì	Capital reserve	13		255,692	1	201,254
ij	Supited (See. 19			716,496	6 8 8 7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	477,713
Ì				•	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	を出て、400 できまり、ベルシー・ ササーン 年に大学 200 (アイン) / 第 第 第 第 日 200 (100 できる)
į.	Profit and loss account	14		264,680	1 14 mar 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<u>303,733</u>
i	accumulated losses	• •				The second of th
i	SHAREHOLDERS' FUNDS (represente	d		eter Oif		£173,980
i	by net assets - above)			£451,816		- 15 (* 14 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (* 15 (
					3 17 17 17 17 17	

References are to the notes on pages 4 to 7

These accounts were approved by the Board on 11th June 1987

I Let

- Director

- Director

NOTES ON ACCOUNTS 30TH APRIL 1987

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention modified by the revaluation of heritable property.

TRANSFER FEES

These are written off to the profit and loss account in the year in which they arise.

DEPRECIATION

Depreciation is provided using the reducing balance method at the following annual rates -

Fixtures and fittings - 15% Motor vehicles - 25%.

No depreciation is provided on heritable property.

DEFERRED TAXATION

Deferred taxation has not been provided on the revaluation surplus on heritable property since there is no intention at present to dispose of the heritable property.

STOCK

Stock is valued at the lower of cost and net realisable value.

TURNOVER

Turnover represents amounts receivable for services provided during the year including transfer fees.

)	EMPLOYMENT COSTS		1986
•	Wages and salaries Social security costs Other pension costs	£267,999 25,486 12,697	£217,258 22,823 10,782
		£306,182	£250,863
	The average number of employees during the year was -		,
	Players Management	32 3 8	33 3 11
	Administration Ground staff	1	
		44 ==	48 ==

NOTES ON ACCOUNTS (CONTINUED) 30TH APRIL 1987

3	NETEREST PAYABLE					1986
,	Bank overdraft				£25,422	£44,441
t t	Bank loan				-	10,703
	Hire purchase				384	340
					£25.,806	£55,484
						•
4	PROFIT ON ORDINARY ACTIVITIES stated after charging		TAXATION			1986
į	Auditors' remuneration				£2,093	£1,888
į.	Mad toto Tomanet De 7 on					=======================================
₹ - 						
<u>;</u> 5	TAX		. 61 026 000	(1086 E1 16	ni non) ava	ilable to
į	There are tax losses of a carry forward against fut	pproximately ure trading	profits:	(1900 £1,10),,000) ava	my co
Į.	carry formara against		•	×		r
6	EXTRAORDINARY CHARGE					1986
	Reduction in value of lea	sehold sport	ts centre		£ -	£95,038
· i ·	Provision for repayment o	f grant on i	leasehold		25,000	_
	sports centre				£25,000	£95,038
ļ					====	====
	V					
7	TANGIBLE FIXED ASSETS	HERITABLE	LEASEHOLD	MOTOR	FIXTURES	TOTAL
•	•	PROPERTY	SPORTS	VEHICLES	AND	
			CENTRE		FITTINGS	
,	Cost or valuation - At 1st May 1986	£400,0U0	£183,000 -	£17,160	£ 7,933	£608,093
i	Surplus on revaluation	•	- •		_	54,438
•	in year	54,438 45,562	-	_	2,443	48,005
	Additions in year Disposals in year	(-)	(183,000)	<u>(6,560</u>)	(-)	(189,560)
	At 30th April 1987	£500,000	£	£10,600	£10,376	£ <u>520,976</u>
	Aggregate depreciation -	_	r –	£ 5,521	£ 2,810	£ 8,331
į	At 1st May 1986 Charge for year	£ -	£ -	2,295	1,135	3,430
,	On disposals during year	er <u>(-</u>)	<u>(-</u>)	(3,178)	(-)	(3,178)
	At 30th April 1987	£	£	£ 4,638	£ 3,945	£ 6,583
	Net book value -	cron non	£ -	£ 5,962	£ 6,431	£512,393
	At 30th April 1987	£500,000 	-		=====	
	At 30th April 1986	£400,000	£183,000	£11,639	£ 5,123	£599,762
	•					

Heritable property was valued on an alternative use basis by Alan C Daly & Partners, Chartered Surveyors, on 20th Karch 1987 at £500,000. No depreciation is provided. The corresponding amount determined according to the historical cost accounting rules is £262,808 (1986 £217,246).

NOTES ON ACCOUNTS (CONTINUED) 30TH APRIL 1987

8	DEBTORS (falling due within one year)		1986
	Trade debtors Other debtors Prepayments	£ 51,744 41,220 9,954	£ 94,457 44,229
:		£102,918	£142,635
9	CURRENT LIABILITIES (falling due within one year)		1986
the state of the s	Bank overdraft (secured) Bank loan (secured) Other secured loans Trade creditors Other taxes and social security costs Other creditors Accruals and deferred income	£ 58,974 19,000 18,710 34,786 25,000 16,751	£317,387 183,000 26,000 11,638 18,426 5,792 37,560
		£173,221	£599,803
	The bank overdraft is secured by a first standard sebuildings. Loans of £19,000 (1986 £26,000) are security over the ground and buildings.	ecurity over the cured by a second	ground and standard

10	LIABILITIES (falling due after one year)		1986
	Hire purchase instalments	£ -	£279
11	SHARE CAPITAL		1986
	Authorised - Ordinary shares of £l each Non-cumulative preference shares of £l each	£400,000 100,000 £500,000	£400,000 100,000 £500,000
	Issued, called up and fully paid - Ordinary shares of £1 each Non-cumulative preference shares of £1 each	£265,646 2,170 £267,816	£ 83,550 2,170 £ 85,720

Of the increase in share capital during the year 181,299 ordinary shares of £1 each were issued at par as a rights issue in October 1986.

12 SHARE PREMIUMS		1986
On share issues in year	£190,739 2,249	£169,031 21,708
At 30th April 1987	£192,988	£190,739
	·	

MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED

NOTES ON ACCOUNTS (CONTINUED) 30TH APRIL 1987

13	CAPITAL RESERVE	•	1986
	At 1st May 1986 Surplus on revaluation of heritable property	£201,254	£201,254
	during year	54,438	
	At 30th April 1987	£255,692	£201,254
	o .		
14	PROFIT AND LOSS ACCOUNT		1986
	Accumulated losses at 1st May 1986 Profit for year (page 2)	£303,733 _39,053	£319,809 16,076
	Accumulated losses at 30th April 1987	£264,680	£303,733
14	Accumulated losses at 1st May 1986 Profit for year (page 2)	39,053	£319,80 16,07

15 POST-BALANCE SHEET EVENT

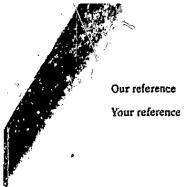
Exceptional repairs to the ground will be required during the year ending 30th April 1988. Their cost, less grants, is estimated at £60,000.

MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED

SOURCE AND APPLICATION OF FUNDS YEAR ENDED 30TH APRIL 1987

1986

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	ar refraithmenter (2) - chi franc	The second second	ATTENDED TO THE STATE OF THE ST	e de la companya de La companya de la co
SOURCE OF FUNDS			THE THE REPORT OF THE THE PARTY OF THE	્રાયા કર્યા પાતા પણ વર્ષો પણ પાતા કર પ્રાપ્યા કર્યા
Trading -			ารัติสา เที่เป้ารับขึ้นสุดแบบได้เรื่ พ.ศ.พ.ก. พ.ศ. ค.ศ. หลักทุพ.ป.ดั	មិនិត្តមិន្ត្រីក្រុង និង ភូពិស្ត្រីស្តីស្តីស
Profit (page 2)	£64,053		61.4 11.5 E103,61.4	king a siling "Tangkan tan bi Siling a siling a sangkan tan biling biling Siling a siling a sangkan tan biling siling sangkan sangkan sangkan
Adjustment for item not involving	~0.,000		સાંકહેલીએ લાંચ્યું આવા માટે પ્રાથમિક	านที่ นี้ คีรี (การ) ใหม่ คีรี 115 ที่เลยสไทย คีรี 18 4
the movement of funds -			nellating it the et literature to the tracket has been took before	ક્ષા કેમ કરવા કે જિલ્લાનો કે પંચાયતઘર
Depreciation	3,430		4,782	146 \$24 \$1.000 \$21 \$44 \$4 4
		£ 67,483	20 (11 (12 (12 (12 (12 (12 (12 (12 (12 (12	[E108] 396
Share issues		184,345	Hart Francis Son (1987) About St. Via St. No. 18 19 (1987) About St. Via St. No. 18 19 (1987) About St. Via St	28,944
Sale of tangible fixed assets		186,382	CHARLEST RESERVED AT A CARREST PROPERTY.	1 - 1 1 2 3 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3
•	1,1	9	There is an instruction	\$4、16、16年12年2日 27、16年12日 27、16年12日
Working capital - Decrease in stock	£ 3,906	./	Acceptance (11,509)	# 1 3 6 6 7 6 11 11 11 11 11 11 11 11 11 11 11 11 1
Decrease in trade debtors	42,713		100 (10,301)	្នាត់ នៅមេហ៍ល្បីនៅក្រុមទៅកំ កំពុងខុត្តកំពុងស្រែកន
Decrease in other debtors	3,009		(30,622)	いけっすりかい またりり - 4 4 7 6 は 3 4 3 5 4 4 4 7 - 4 4 7 7 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7
Increase in trade creditors	7,072	,	# 10 5 (10,301) # 3. He (30,622) # 3. He (30,622) # 3. He (30,622)	SPARS AN OUR LAND
Increase in other taxes and	16 260		100 1 2 2 5 3 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	residente de la composita de l Porto de la composita de la co
social security costs	16,360 73,060		(59, 952)	gerar ar grup og pro Filipe et diring grup blig en 15. 125 fagt blig takt
Deduct	75,000		ACCOUNTACE OF ACCOUNTS	
increase in prepayments	6,005		A. O. 13 (7, 373)	8 € 2 % 5 1 % ° 1 ° 1 ° 1 ° 1 ° 1 ° 1 ° 1 ° 1 ° 1
Decrease in other creditors	6,071	,	(24,334)	જિલ્લામાં કે
Decrease in accruals and	20 900		chemen and 618;	The state of the s
deferred income	20,809	40,175	THANK E TO THE TANK OF THE	(29)863)
T. A. S. C. a. I		· 	Arthur School Soll of Their a colombia	<u>\</u>
Total funds generated		£478,385	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(15/34/A)
ARRI LOADION OF FUNDS			The design of the Alice	886.50 1868.11 16 633 € - 1 2 2 16 18 18 18 18 18 18 18 18 18 18 18 18 18
APPLICATION OF FUNDS			THE SERVE STATE OF SERVER STATES	2 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °
Loans repaid		£190,000	Flower to the state of the stat	£ \26,000;
Purchase of tangible fixed assets		48,005	The William Street Control of the Co	10,600
Total funds applied	•	£238,005	The same of the first term of the same of	£ 36,600
The state of the s			26 - 16 Par 2 12 12 12 12 12 12 12 12 12 12 12 12 1	1
REDUCTION DURING YEAR IN NET BANK OVERDRAF	7	£240,380	The state of the s	£ 70,877
			The Carl Congress	
			The late of the particular terms of the late of the la	. 4 .





FINNIE & CO. CHARTERED ACCOUNTANTS Hellenic House, 87 Bath Street, Glasgow G2 2HL Telephone: 041-332 8291

Resident Partners: D.R. McIntyre, J. Goudie, G.S. Robertson.

11th June 1987

AUDITORS' REPORT TO THE MEMBERS OF THE MOTHERWELL FOOTBALL AND ATHLETIC CLUB LIMITED

We have audited the financial statements on pages 2 to 8 in accordance with approved auditing standards.

In our opinion these statements give a true and fair view of the state of affairs of the company at 30th April 1987 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

FINNIE & CO

Chartered Accountants