

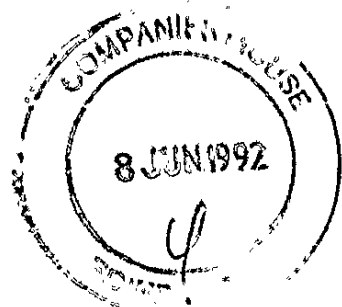
CLYDEBANK FOOTBALL CLUB LIMITED

AND ITS SUBSIDIARY COMPANY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 1991



WYLIE & BISSET

CHARTERED ACCOUNTANTS

GLASGOW

CLYDEBANK FOOTBALL CLUB LIMITED

AND ITS SUBSIDIARY COMPANY

COMPANY NUMBER: 42250

DIRECTORS

James Heggie
Charles Alexander Steedman
John Struthers Steedman
William Howat
Ian Cosgrove Steedman
Colin Livingston Steedman
Graham Steedman

SECRETARY

Ian Cosgrove Steedman

AUDITORS

Messrs Wylie & Bisset
Chartered Accountants
135 Wollington Street
Glasgow
G2 2XE

BANKERS

Clydesdale Bank Plc
27 Douglas Street
Milngavie
Glasgow
G62 6PU

SOLICITORS

Macdonalds
1 Claremont Terrace
Glasgow
G3 7UQ

REGISTERED OFFICE

Kilbowie Park
Kilbowie Road
Clydebank

AND ITS SUBSIDIARY COMPANY

DIRECTORS' REPORT

Report of the Directors to the twenty-sixth annual general meeting of shareholders to be held at Kilbowie Park on Thursday, 19 December 1991 at 8.00 pm.

RESULTS AND DIVIDENDS

The group made a loss of £64,421 for the year to 30 June 1991. The Directors recommend that no dividend be paid.

REVIEW OF THE BUSINESS

The principal activity of the company was operating as a Football Club and related Social Club. The year to 30 June 1991 was a very difficult year on and off the field and no doubt the nationwide recession adversely influenced our business. On the field we had a difficult season finishing mid-table and at one time looked possible relegation candidates. This was caused principally by the re-building of the team and this may well take two to three years to show any marked improvement.

Off the field activities were also under pressure. The trading results of the Social Club illustrated the problems in the Clydebanks area and it also made a marginal effect on the Development Club activities. We would like to thank all those concerned for their continued support.

Our wholly-owned subsidiary company, Steedman of Kelvindale Limited, again showed improvement on their first two years performance. However, it is generally accepted that the conditions of the motor trade are the worst in living memory but with our new agency, Hyundai, now fully operative, the improvement should continue in the coming years.

As usual the Board of Directors would like thank the All-Purpose Committee for their continued support throughout the year.

AND ITS SUBSIDIARY COMPANYDIRECTORS' REPORT (CONTINUED)Directors and their interests

The Directors at the year end and their interests in the share capital of the company were as follows:-

	<u>At 30 June 1991</u>	<u>At 30 June 1990</u>
J Heggie	292	292
C A Steedman	1	1
J S Steedman	1	1
W Howat	525	525
Ian Steedman	100	100
Colin Steedman	100	100
Graham Steedman	100	100

In addition, Messrs C A and J S Steedman have an interest in D B I (Glasgow) Limited, the parent company, who hold 26,139 shares.

Retiral of directors

Messrs Ian Steedman, Colin Steedman and Graham Steedman retire by rotation and being eligible offer themselves for re-election.

Auditors

Messrs Wylie & Bisset, Chartered Accountants, Glasgow, have intimated their willingness to continue in office. A resolution to re-appoint Messrs Wylie & Bisset as auditors will be submitted to the members at the annual general meeting.

BY ORDER OF THE BOARD

IAN C STEEDMAN

SECRETARY

Kilbowie Park
Kilbowie Road
Clydebank

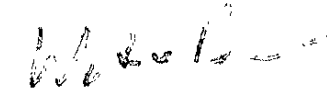
22 November 1991

CLYDEBANK FOOTBALL CLUB LIMITED

AND ITS SUBSIDIARY COMPANY

We have audited the financial statements of Clydebank Football Club Limited and its subsidiary company set out on pages 4 to 12 in accordance with auditing standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30 June 1991, and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.



WYLIE & BISSET

CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

135 Wellington Street
Glasgow
G2 2XE

22 November 1991

CLYDEBANK FOOTBALL CLUB LIMITED

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AND ITS SUBSIDIARY COMPANY

GROUP PROFIT AND LOSS ACCOUNT

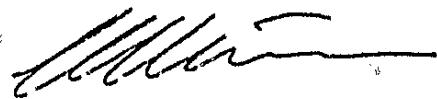
FOR THE YEAR ENDED 30 JUNE 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
Turnover	2	2,099,427	1,936,035
Changes in stocks		(2,258)	32,831
		<hr/>	<hr/>
Other operating income	3	2,097,169	1,968,866
		298,968	519,304
		<hr/>	<hr/>
		2,396,137	2,488,170
		<hr/>	<hr/>
Raw materials and consumables		1,755,094	1,592,739
		<hr/>	<hr/>
		641,043	895,431
		<hr/>	<hr/>
Staff costs	4	364,475	331,282
Depreciation		8,715	9,672
Other operating charges	5	400,656	444,144
		<hr/>	<hr/>
		773,846	785,098
		<hr/>	<hr/>
Group operating (deficit)/profit		(132,803)	110,333
		<hr/>	<hr/>
Interest receivable		16,091	3,656
Other income	6	76,335	102,786
		<hr/>	<hr/>
		92,426	106,442
		<hr/>	<hr/>
Interest payable	7	24,044	29,456
		<hr/>	<hr/>
		68,382	76,986
		<hr/>	<hr/>
Group (loss)/profit on ordinary activities before taxation		(64,421)	187,319
Taxation		-	-
		<hr/>	<hr/>
Group (loss)/profit on ordinary activities after taxation	8	(64,421)	187,319
Retained profit brought forward		433,608	246,289
		<hr/>	<hr/>
Retained profit carried forward		369,187	433,608
		<hr/>	<hr/>
Whereof : Clydebank Football Club Limited		482,035	549,934
Steedman of Kelvindale Limited		(112,848)	(116,326)
		<hr/>	<hr/>
		369,187	433,608
		<hr/>	<hr/>

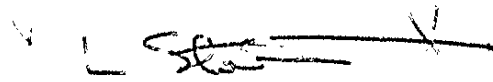
The notes on pages 8 to 12 form part of these statements.

AND ITS SUBSIDIARY COMPANYGROUP BALANCE SHEETAS AT 30 JUNE 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
FIXED ASSETS	9(a)	216,165	220,570
INVESTMENTS	10	21,346	21,346
		<u>237,511</u>	<u>241,916</u>
CURRENT ASSETS			
Stock	11	242,549	244,807
Debtors	12	43,163	119,258
Bank deposit	13	114,291	77,500
Cash on hand		1,789	741
		<u>401,792</u>	<u>442,306</u>
CREDITORS: Amounts falling due within one year	14	240,116	220,614
NET CURRENT ASSETS		<u>161,676</u>	<u>221,692</u>
NET ASSETS		<u>399,187</u>	<u>463,608</u>
CAPITAL AND RESERVES			
Called up share capital	15	30,000	30,000
Profit and loss account		369,187	433,608
		<u>399,187</u>	<u>463,608</u>


CHARLES A STEEDMAN

Director


IAN C STEEDMAN

Director

22 November 1991

Approved

The notes on pages 8 to 12 form part of these statements.

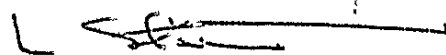
BALANCE SHEETAS AT 30 JUNE 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
FIXED ASSETS			
Tangible assets	9(b)	104,780	104,780
Investments in group companies	10	310,438	324,959
		<u>415,218</u>	<u>429,739</u>
CURRENT ASSETS			
Stock	11	4,938	7,130
Debtors	12	1,013	92,916
Bank deposit	13	114,291	77,500
Cash on hand		788	12
		<u>121,030</u>	<u>177,558</u>
CREDITORS: Amounts falling due within one year	14	<u>24,213</u>	<u>27,363</u>
NET CURRENT ASSETS		<u>96,817</u>	<u>150,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>512,035</u>	<u>579,934</u>
CAPITAL AND RESERVES			
Called up share capital	15	30,000	30,000
Profit and loss account		482,035	549,934
		<u>512,035</u>	<u>579,934</u>



CHARLES A STEEDMAN

Director



IAN C STEEDMAN

Director

22 November 1991

Approved

The notes on pages 8 to 12 form part of these statements.

AND ITS SUBSIDIARY COMPANY

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30 JUNE 1991

	<u>1991</u> £	<u>1990</u> £
SOURCE OF FUNDS		
(Loss)/profit on ordinary activities	(64,421)	187,319
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS		
Depreciation	8,715	9,672
	<u>(55,706)</u>	<u>196,991</u>
APPLICATION OF FUNDS		
Purchase of assets	4,310	2,200
Loan to group companies	-	(11,500)
	<u>4,310</u>	<u>(9,300)</u>
	<u>(60,016)</u>	<u>206,291</u>
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock	(2,258)	40,133
Debtors	(76,095)	101,915
Creditors	(10,233)	(3,657)
	<u>(88,586)</u>	<u>138,391</u>
Cash and bank	29,570	67,900
	<u>(60,016)</u>	<u>206,291</u>

AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991

1 ACCOUNTING POLICIES

Accounting conventions

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided as follows:-

(a) Other land and buildings	4% (of cost)
(b) Plant and machinery	25% (reducing balance method)
(c) Furniture and fittings	25% (reducing balance method)
(d) Motor vehicles	25% (reducing balance method)

Football ground, pavilion and social club - In view of the safety and maintenance requirements the directors consider depreciation in respect of these assets to be immaterial and therefore no provision has been made.

Stock

The stock is valued at the lower of cost or net realisable value.

Consolidation

The group accounts consolidate the accounts of Clydebank Football Club Limited and Steedman of Kelvindale Limited. No profit and loss account is presented for Clydebank Football Club Limited as provided by Section 228(7) Companies Act 1985.

2 TURNOVER

Turnover represents the amounts derived from the group's ordinary activities, stated net of value added tax.

	<u>1991</u> £	<u>1990</u> £
Football club		
Season tickets	6,029	4,561
Match drawings	66,100	111,226
Social club activities	201,108	191,648
Motor trade		
Car sales	1,702,355	1,539,311
Servicing, warranty, etc	108,062	74,137
Hire	15,773	15,152
	<u>2,099,427</u>	<u>1,936,035</u>

The net (loss)/profit attributable to these activities was as follows:-

Football and social club	(67,899)	215,577
Motor trade	3,478	(28,258)
	<u>(64,421)</u>	<u>187,319</u>

AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991 (CONTINUED)

	1991 £	1990 £
3 OTHER OPERATING INCOME		
Scottish Football League	49,233	47,750
Royalties and sponsorship	25,300	42,040
Advertising	13,230	11,036
Television	19,955	116,044
Transfer fees	144,625	278,000
Motor trade commission and bonus	46,625	24,384
	<u>298,968</u>	<u>519,304</u>
4 STAFF COSTS		
Wages and salaries	341,228	309,289
Social security costs	23,247	21,993
	<u>364,475</u>	<u>331,282</u>
The average weekly number of employees during the year was:-		
	No	No
Football club	35	40
Social club	15	25
Motor trade	9	8
Administration	5	5
	<u>64</u>	<u>78</u>
5 OPERATING PROFIT/(DEFICIT)		
This is stated after charging:-		
Management charges	105,000	90,000
Auditors' remuneration	2,500	2,200
Depreciation	8,715	9,672
Transfer fees	40,000	61,025
	<u></u>	<u></u>
6 OTHER INCOME		
Donation - Development Club	75,050	83,875
Bankies Club	1,285	1,271
Football Ground Improvement Trust	-	17,640
	<u>76,335</u>	<u>102,786</u>

AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991 (CONTINUED)

	1991 £	1990 £					
7 INTEREST PAYABLE							
Loan interest	7,103	8,250					
Stocking interest	8,160	10,282					
Bank interest	8,781	10,924					
	<u>24,044</u>	<u>29,456</u>					
8 (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY							
Dealt with in the accounts of the holding company	(67,899)	215,577					
Dealt with in the accounts of Steedman of Kelvindale Limited	3,478	(28,258)					
	<u>(64,421)</u>	<u>187,319</u>					
9 TANGIBLE FIXED ASSETS							
A GROUP							
	Football pavilion ground, etc £	Social club £	Other property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST OR VALUATION							
As at 1/7/90	51,027	63,180	112,155	14,698	6,979	3,950	251,989
Additions	-	-	-	3,315	995	-	4,310
As at 30/6/91	<u>51,027</u>	<u>63,180</u>	<u>112,155</u>	<u>18,013</u>	<u>7,974</u>	<u>3,950</u>	<u>256,299</u>
AGGREGATE DEPRECIATION							
As at 1/7/90	-	9,428	8,972	6,121	2,949	3,949	31,419
Charge for year	-	-	4,486	2,973	1,256	-	8,715
As at 30/6/91	<u>-</u>	<u>9,428</u>	<u>13,458</u>	<u>9,094</u>	<u>4,205</u>	<u>3,949</u>	<u>40,134</u>
NET BOOK VALUE							
As at 30/6/91	<u>51,027</u>	<u>53,752</u>	<u>98,697</u>	<u>8,919</u>	<u>3,769</u>	<u>1</u>	<u>216,165</u>
As at 30/6/90	<u>51,027</u>	<u>53,752</u>	<u>103,183</u>	<u>8,577</u>	<u>4,030</u>	<u>1</u>	<u>220,570</u>

AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991 (CONTINUED)

9 TANGIBLE FIXED ASSETS (continued)

B PARENT COMPANY

CLYDEBANK FOOTBALL CLUB

	Football pavilion ground, etc £	Social club £	Motor vehicles £	Total £
COST OR VALUATION				
As at 1/7/90 and 30/6/91	51,027	63,180	3,950	118,157
AGGREGATE DEPRECIATION				
As at 1/7/90 and 30/6/91	-	9,428	3,949	13,377
NET BOOK VALUE				
As at 30/6/91 and 30/6/90	51,027	53,752	1	104,780
	GROUP		COMPANY	
	1991 £	1990 £	1991 £	1990 £

10 INVESTMENTS IN GROUP COMPANIES

Shares in subsidiary	-	-	200,000	200,000
Loan account - Steedman of Kelvindale Limited	-	-	89,092	103,613
	-	-	289,092	303,613
Parent company - D B I (Glasgow) Limited	21,346	21,346	21,346	21,346
	21,346	21,346	310,438	324,959

The investment consists of a 100% interest in Steedman of Kelvindale Limited.

11 STOCK

Bar stocks	4,938	7,130	4,938	7,130
Demonstrator cars	55,312	55,947	-	-
Used car stock	173,336	174,496	-	-
Parts	8,963	7,234	-	-
	242,549	244,807	4,938	7,130

AND ITS SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1991 (CONTINUED)

	GROUP		COMPANY	
	1991	1990	1991	1990
	£	£	£	£
12 DEBTORS				
Trade debtors	27,950	25,330	-	-
Other debtors	13,407	2,800	1,013	2,800
Prepayments and accrued income	1,806	91,128	-	90,116
	<u>43,163</u>	<u>119,258</u>	<u>1,013</u>	<u>92,916</u>
13 CASH IN BANK				
Cash deposit on money market	<u>114,291</u>	<u>77,500</u>	<u>114,291</u>	<u>77,500</u>
14 CREDITORS				
Amounts falling due within one year				
Bank overdraft	77,626	68,357	2,822	9,668
Finance loan	50,000	50,000	-	-
Trade creditors	81,615	84,334	10,353	9,572
Taxation and social security	20,390	9,389	7,661	6,273
Other creditors and accrued charges	10,485	8,534	3,377	1,850
	<u>240,116</u>	<u>220,614</u>	<u>24,213</u>	<u>27,363</u>
15 SHARE CAPITAL				
Authorised, issued and fully paid 30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
16 PARENT COMPANY				
The ultimate parent company is D B I (Glasgow) Limited incorporated in Scotland.				
17 CONTINGENT LIABILITY				
The company has guaranteed the overdraft of its subsidiary, Steedman of Kelvindale Limited for £50,000 and interest.				
The overdraft of the subsidiary at 30 June 1991 was £74,804.				
18 SECURITY				
Amounts due to the bank and Scottish and Newcastle Breweries plc are secured by a standard security over Kilbowie Park, a bond of cash credit for £5,000 and a floating charge over the assets of the company.				