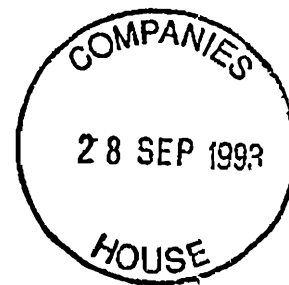


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THE EVERTON FOOTBALL CLUB COMPANY LIMITED



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**ANNUAL REPORT**

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**AND**

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**STATEMENT OF ACCOUNTS**

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**AT 31st MAY, 1993**

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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## NOTICE OF MEETING

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NOTICE IS HEREBY GIVEN that the one hundred & fourteenth Annual General Meeting of the Company will be held at the offices of The Everton Football Club Company Limited, Goodison Park, Liverpool L4 4EL, on Thursday the 12th day of August, 1993, at 7.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May, 1993, to elect Directors, to appoint Auditors for the ensuing year, and to fix their remuneration, and to transact any other business which may be transacted at the Annual General Meeting of the Company.

The Transfer Books of the Company will be closed until 13th August, 1993.

By Order of the Board.

J. GREENWOOD, Secretary,  
Goodison Park, Liverpool L4 4EL.

12th July, 1993

### Admission on Presentation of Annual Report

Notice is also given that a Member of the Company entitled to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him, and that the proxy need not be a member of the Company.

*Proxies must be lodged at the Registered Office of the Company, not less than 48 hours before the time of the Meeting.*

### Directors

Dr. D. M. Marsh, Chairman  
Sir Desmond H. Pitcher D.L., Deputy Chairman  
A. W. Waterworth D.L.  
K. M. Tamlin  
Sir Philip D. Carter C.B.E.  
D. A. B. Newton  
W. Kenwright

### Secretary and Registered Office

J. Greenwood,  
Goodison Park, Liverpool L4 4EL

### Manager

H. Kendall

### Bankers

TSB Bank plc

### Auditors

Rogers, Dowler & Co.

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## THE EVERTON FOOTBALL CLUB COMPANY LIMITED

### CHAIRMAN'S REPORT

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Our playing results from the initial season in the F.A. Premier League were a major disappointment by our standards. The final position of 13th was our poorest performance for 12 years and was primarily due to our record at Goodison Park, where we secured only 7 League wins out of 21 games compared with 8 wins on away grounds.

Our League performances were mirrored in our Cup record. We lost to Chelsea in the 4th Round Coca Cola Cup replay. In the F.A. Cup we went out against Wimbledon in the initial round replay. In both instances these defeats were at home in front of our own supporters, having secured draws away from home in the initial ties.

This lack of success in front of our home supporters understandably led to a further reduction in attendances. The average League attendance was 20,400, a reduction of 11.9% on the previous season. Our early demise from both Cup Competitions resulted in a decline of 30% in Cup revenues, compared with the previous season.

The Reserve team, following their relegation to the 2nd Division of the Pontins League in 1992, suffered only three defeats during the season and in finishing runners up ensured promotion back to Division One at the first time of asking.

In the Lancashire League our youngsters acquitted themselves very well. The 'A' team finished as runners up to Manchester United in Division One. In Division Two the 'B' team finished in 3rd position.

Over the past three years we have concentrated additional resources on the recruitment of talented young players. This is obviously a long term policy and we are encouraged by the reports we are receiving on the youngsters currently with the 'A' and 'B' teams, which bodes well for the future. We were in the unique position during the past season of providing the captains for both opposing teams in an Under 16 UEFA International match.

Since my last report the following players have joined the Club — Predrag Radosavljevic (Preki), Paul Rideout and Paul Holmes. Outgoing transfers have been — Pat Nevin,

Martin Keown and Peter Beardsley, with Alan Harper and Gerry Peyton being granted free transfers.

At International level we were in the position of having three players who, in addition to appearing for their national teams, were also privileged to be named as Captain — Barry Horne (Wales), Robert Warzycha (Poland) and Matthew Jackson (England Under 21), and all are to be congratulated. Neville Southall also continued to represent Wales on a regular basis and Billy Kenny joined Matthew Jackson in the England Under 21 team.

David Unsworth was a regular member of the England Under 19 team that reached the final of the FIFA World Cup in Australia. A number of other young players, including Tony Grant, Peter Holcroft, Jonathan O'Connor, Graham Allan and James Quigley, were also selected for various international squads and we look forward to them progressing to senior status.

In spite of our disappointing results on the field I am able to report a profit of some £1m compared with total losses of £3.2m for the previous two years.

Primarily as a result of our membership of the new F.A. Premier League, income from gate receipts and football related activities increased by £830,831 over last year and the improvement in trading and other income was £350,385. Overall expenditure was reduced by £246,756, resulting in a profit before transfer fees of £654,226 against the previous year's loss of £773,296. In spite of the reduction in interest rates, the cost of servicing our high bank borrowings increased from £274,006 to £384,440. Compared with last year's deficit of £1,091,153 on transfer fees we have a surplus of £707,134. This takes no account of the transfer fee receivable in respect of Peter Beardsley.

The income from various lotteries organised by Goodison Park Promotions continues to fall, despite the introduction of a new "Gold Rush" scheme. Small lotteries in general are finding it difficult to continue at the present time and the introduction of the National Lottery places a question mark against the future of these schemes.

We are again grateful to our shirt sponsors, NEC, for their

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## THE EVERTON FOOTBALL CLUB COMPANY LIMITED

### CHAIRMAN'S REPORT *continued*

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magnificent support during the past year. They have extended their sponsorship for the 1993/94 season and it would give us all a great deal of pleasure if we were able to reward their loyalty with a major trophy and the attendant publicity that would be generated. I would also wish to mention UMBRO, who have been our kit suppliers and sponsors for several years now and with whom we have an excellent relationship.

During the past year the Board have given considerable thought to the question of the longer term funding of the Company. They consider the current situation of comparatively high bank borrowings and the revenue required to service these is not compatible with the small issued capital of £2,500.

In the present climate it has been, and will continue to be, necessary to invest heavily both in improvements to the stadium and in securing quality players in order to compete at the highest level. Almost without exception our competitors have all enjoyed the injection of heavy capital funds during the past five years.

The Board of Directors recommend the introduction of additional capital to ensure the future of the Club.

Throughout the past twelve months, work has continued on the refurbishment and upgrading of the toilet facilities at Goodison Park. This three-year programme has now been completed at a cost of approximately £200,000, and we are grateful to The Football Trust for the grant aid which has enabled us to provide these improvements.

Planning permission has now been secured for the development of the concourse of the Top Balcony Stand. This will involve the provision of Executive Lounges in this area, coupled with the new press facilities. The area will be served by a new lift to ensure direct access on non-match days, when facilities will be available for commercial hire. This work will be scheduled when the development of the new Park End Stand has been completed.

During the latter half of the coming season the existing Park End Stand and terracing will be demolished to make room for a new cantilever stand, which will incorporate

facilities for the Everton Supporters Club, together with accommodation for the Everton Football Club Community Scheme. The new development should be completed for the start of the 1994/5 season and will maintain our position as one of the leading stadia in the country, with an all seated capacity in excess of 40,000.

We have recently had a visit from the UEFA team examining facilities for the 1996 European Championship Finals. At the present time a final decision has not been made as to which grounds are to be used, but the UEFA Committee expressed their complete satisfaction with Goodison Park as a possible venue for the Championships and beyond that, as a contender for the staging of European Club Finals in the future.

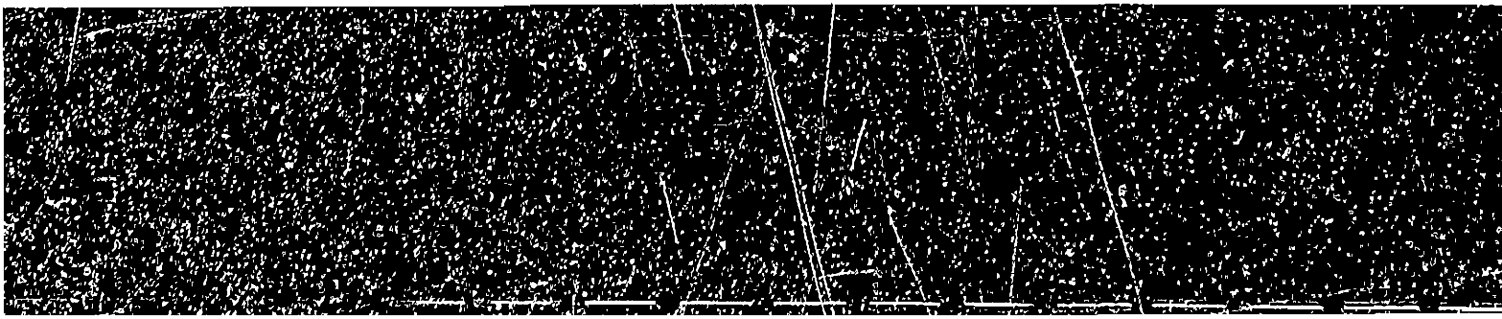
Whilst our performances in the Premier League have been disappointing, the creation of the new League has probably exceeded expectations. Unfortunately, due to time constraints, a great deal of progress had to be made in an exceedingly short space of time.

A Premier League committee is currently considering questions as to how the quality of the game can be improved, both on and off the field, and the concerns of the paying spectator will be given much more consideration than they may have had in the past. With a greatly reduced number of Clubs committed to the same objectives, it will be very much easier to make progress on these essential issues than was possible under the old 92 club Football League structure.

I would like to thank the Board of Directors and Chief Executive, Jim Greenwood, for their help and support during the year. Thanks should also be extended to the administrative and catering staff who serve the Club so well. We extend to Howard Kendall, his staff and the players every good wish in their efforts to bring the success we all wish to see at Goodison Park.

**Dr. D. M. MARSH**  
Chairman

12th July, 1993



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**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**  
**REPORT OF THE DIRECTORS**

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**Principal activity**

The principal activity of the Company continues to be that of a Professional Football Club.

**Review of business**

The results of the period's trading are given on Page 7 of the Accounts.

The net profit for the year is £991,444.

Since the end of the financial year Peter Beardsley has been transferred to Newcastle United for a substantial fee.

Plans are in hand for the re-development of the Park End of the Stadium during the course of the coming season. The demolition of the existing Stand and Terracing is scheduled to commence in February 1994 and the new all-seater stand which includes accommodation for a new Supporter's Club and Community Hall should be completed in time for the start of the 1994/5 season. Grant Aid has been secured from The Football Trust and the net cost to the Club is estimated at between £1.1m and £1.3m.

For reasons set out in more detail in the Chairman's Report the Directors recommend the introduction of additional capital to ensure the future of the Club.

**Dividend**

The Directors do not recommend the payment of a dividend.

**Directors**

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	31st May 1992	31st May 1993
Dr. D. M. Marsh	£ 11	£ 11
Sir Desmond H. Pitcher D.L.	13	13
Mr. A. W. Waterworth D.L.	7	7
Mr. K. M. Tamlin	16	17
Sir Philip D. Carter C.B.E.	102	103
Mr. E. A. B. Newton	5	5
M. V. Kenwright	22	25

In accordance with the Articles of Association Mr. A. W. Waterworth D. L. and Sir Desmond H. Pitcher D. L. retire by rotation and, being eligible, offer themselves for re-election. Nominations have been received on behalf of Messrs. G. H. E. Birch and P. L. Parry.

**Fixed assets**

Full details of the changes to the Fixed Assets are shown in the Notes to the Accounts.

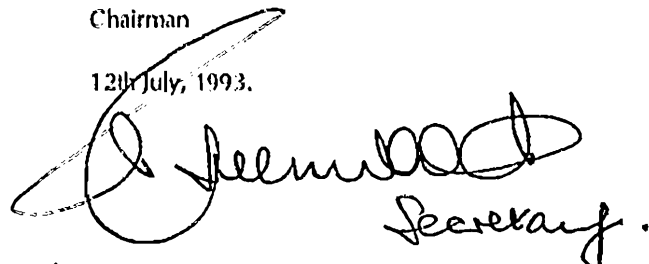
**Auditors**

The auditors, Messrs. Rogers, Bowler & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By order of the Board

Dr. D. M. MARSH  
Chairman

12th July, 1993.



Secretary.

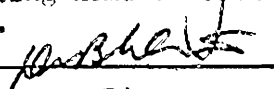
**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MAY 1993**

	Notes	1993 £	1992 £
<b>Income:</b>			
Gate receipts and income from related footballing activities		5,819,864	4,989,483
Trading and other income		2,173,867	1,823,482
		<u>7,993,731</u>	<u>6,812,965</u>
<b>Expenditure</b>			
Cost of goods for resale		748,763	742,511
Staff costs	8	4,518,839	4,970,370
Training, travel, match and other expenses		711,304	748,604
Ground expenses and maintenance		383,430	212,747
Utilities		418,589	363,793
Depreciation		121,865	144,770
Auditors' remuneration		7,500	6,000
Other operating expenses		429,215	397,466
		<u>7,339,505</u>	<u>7,586,261</u>
Balance before transfer fees		654,226	(773,296)
Add: Transfer fees receivable		2,325,000	4,385,500
Deduct: Transfer fees, compensation etc., payable		(1,617,866)	(5,476,653)
Operating profit (1992: Loss)		1,361,360	(1,864,449)
Add: Interest receivable		9,745	14,646
Deduct: Interest payable	9	(384,440)	(274,006)
Profit on ordinary activities before taxation (1992: Loss)		966,665	(2,123,809)
Taxation re ordinary activities	10	—	—
Profit on ordinary activities after taxation (1992: Loss)		966,665	(2,123,809)
Add: Donations receivable	11	4,779	42,089
Profit transferred to reserves (1992: Loss)	7	<u>991,444</u>	<u>(2,081,720)</u>

This is to certify that this is a true copy of the Balance Sheet handed to

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**  
**BALANCE SHEET AS AT 31st MAY 1993**

Members of the Company at the Annual General Meeting held on 12th August 1993.

  
Director

	Notes	1993		1992	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		7,444,510		7,535,174
<b>Current Assets</b>					
Stocks	3	80,896		96,538	
Debtors	4	1,609,722		1,320,237	
Cash at bank and in hand		68,327		11,005	
		<u>1,758,945</u>		<u>1,427,780</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>5,501,346</u>		<u>6,252,289</u>	
<b>Net Current Liabilities</b>			<u>(3,742,401)</u>		<u>(4,824,509)</u>
<b>Total Assets less Current Liabilities</b>			<u>3,702,109</u>		<u>2,710,665</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>—</u>		<u>—</u>
<b>Net Assets</b>			<u>3,702,109</u>		<u>2,710,665</u>
<i>Representing</i>					
<b>Capital and Reserves</b>					
Called up share capital	6		2,500		2,500
Revaluation reserve	7		4,527,325		4,527,325
Profit and loss account	7		(827,716)		(1,819,160)
			<u>3,702,109</u>		<u>2,710,665</u>

Signed on behalf of the Board, who approved the accounts on 12th July, 1993

Dr. D. M. MARSH }  
SIR DESMOND H. PITCHER } Directors

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**THE EVERTON FOOTBALL CLUB COMPANY LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAY 1993**

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	Notes	1993		1992	
		£	£	£	£
<b>Net Cash Inflow from Operating Activities</b>	14(i)		293,850		(1,435,072)
Returns on investments and servicing of finance					
Interest received		9,745		14,646	
Interest paid		(384,440)		(274,006)	
			<hr/>		<hr/>
Net cash outflow from returns on investments and servicing of finance			(374,695)		(259,360)
<b>Taxation</b>					
Tax refund			—		11,993
<b>Investing Activities</b>					
Payments to acquire tangible fixed assets		(147,875)		(1,090,658)	
Grants from The Football Trust		32,521		325,199	
Receipts from sales of tangible fixed assets		92,653		92,463	
			<hr/>		<hr/>
Net cash flow from investing activities			(22,701)		(672,996)
<b>Net Cash Flow Before Financing</b>			(103,546)		(2,355,435)
<b>Financing</b>					
Donations receivable		4,779		42,089	
Loans repaid		(4,621)		(5,348)	
			<hr/>		<hr/>
Net cash flow from financing			158		36,741
<b>Decrease in Cash and Cash Equivalents</b>	14(iii)		(103,388)		(2,318,694)



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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 1993

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### 1. Accounting Basis and Policies

These accounts have been prepared on the historical cost basis of accounting as modified to include valuations of the Club's properties, and in accordance with applicable UK accounting standards, and accounting policies consistent with those adopted previously. The main accounting policies are as follows:

(i) *Income*

Income is stated exclusive of value added tax and gate receipts are included net of percentage payments to visiting clubs, the F.A. Premier League and the Football Association.

(ii) *Fixed Assets and Depreciation*

It is the Club's policy to maintain the value and extend the life of its properties by regular expenditure charged to revenue, and to revalue the properties every four years and adjust the book values accordingly. Having regard to this, depreciation is not provided on the Club's properties as the directors are of the opinion that the sum involved would be immaterial. Depreciation on other fixed assets has been calculated at 25% on the book value.

(iii) *Stocks*

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

(iv) *Transfer Fees*

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

(v) *Signing-on Fees and Loyalty Bonuses*

Signing-on fees and loyalty bonuses are charged on an accruals basis and those instalments due in the future on continued service are not provided for but are noted as contingent liabilities at Note 13.

(vi) *Grants*

Grants receivable from The Football Trust are deducted from the expenditure to which they relate.

(vii) *Deferred Taxation*

Deferred tax is provided at current rates in respect of the tax effect of all material timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 1993**

**2. Tangible Fixed Assets**

	Properties	Plant and equipment	Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1st June 1992	7,124,676	746,046	392,567	8,263,289
Additions	13,956	44,329	98,090	156,375
Grants	(32,521)	—	—	(32,521)
Disposals	—	—	(172,244)	(172,244)
Revaluation adjustment	—	—	—	—
At 31st May 1993	<u>7,106,111</u>	<u>790,375</u>	<u>318,413</u>	<u>8,214,899</u>
Cost	622,111	790,375	318,413	1,730,899
Valuation in April 1991	6,484,000	—	—	6,484,000
	<u>7,106,111</u>	<u>790,375</u>	<u>318,413</u>	<u>8,214,899</u>
<b>Depreciation</b>				
At 1st June 1992	—	575,934	152,181	728,115
Provided during year	—	53,611	68,254	121,865
On disposals	—	—	(79,591)	(79,591)
At 31st May 1993	—	<u>629,545</u>	<u>140,844</u>	<u>770,389</u>
<b>Net book value</b>				
At 31st May 1993	<u>7,106,111</u>	<u>160,830</u>	<u>177,569</u>	<u>7,444,510</u>
At 31st May 1992	<u>7,124,676</u>	<u>170,112</u>	<u>240,386</u>	<u>7,535,174</u>

The Club's properties are freehold, with the exception of certain minor residential properties which are long leasehold.

If the freehold properties had not been revalued regularly since 1983 they would have been included at the following amounts on the basis previously appertaining:—

	1993	1992
	£	£
Cost	2,759,308	2,777,873
Aggregate depreciation	150,662	144,321
Net book value	<u>2,608,646</u>	<u>2,633,552</u>

### 3. Stocks

	1993	1992
	£	£
Refreshments, souvenirs and goods for resale	78,980	94,622
Maintenance stocks	1,916	1,916
	<u>80,896</u>	<u>96,538</u>

### 4. Debtors

Trade debtors	1,264,191	983,268
Other debtors	171,047	169,180
Prepayments and accrued income	174,484	167,789
	<u>1,609,722</u>	<u>1,320,237</u>

### 5. Creditors: amounts falling due within one year

Trade creditors	426,197	1,040,477
Social security and other taxes	313,873	260,408
Pension scheme premiums	1,089	450
Other creditors	2,287	23,600
Accruals and deferred income	878,981	1,204,024
	<u>1,622,427</u>	<u>2,529,459</u>
Bank overdraft	3,820,709	3,659,999
Loan from brewery	58,210	62,831
	<u>5,501,346</u>	<u>6,252,289</u>

The bank overdraft is secured on the Club's premises at Goodison Park and Bellefield.

There is no fixed repayment date for the brewery loan and interest is not charged during the continuance of specified trading arrangements.

### 6. Called Up Share Capital

	1993	1992
	£	£
Authorised: 2,500 £1 stock units	2,500	2,500
Alotted, issued and fully paid: 2,500 £1 stock units	<u>2,500</u>	<u>2,500</u>

**7. Reserves**

	1993	1992
	£	£
<i>Revaluation reserve</i>		
Balance at 1st June 1992	4,527,325	4,541,669
Adjustment on revaluation of properties	—	—
Adjustment to previous surplus as a result of payments arising in current year	—	(17,125)
Transfer to profit and loss account on disposal of fixed asset	—	2,701
	<hr/>	<hr/>
Balance at 31st May 1993	4,527,325	4,527,325
	<hr/>	<hr/>
<i>Profit and loss account</i>		
Balance at 1st June 1992	(1,819,160)	262,560
Profit for the year	991,444	(2,081,720)
	<hr/>	<hr/>
Balance at 31st May 1993	(827,716)	(1,819,160)

**8. Particulars of Employees**

The average weekly number of employees during the year was as follows:—

Playing, training and management	48	47
Maintenance and administration	30	30
Catering and sales	32	34
	<hr/>	<hr/>
	110	111

The aggregate payroll costs of the above persons were as follows:

Wages and salaries	3,859,645	4,353,922
Social security costs	367,452	417,433
Other pension costs	291,742	199,015
	<hr/>	<hr/>
	4,518,839	4,970,370

Other pension costs comprise contributions made by the Company in respect of the majority of its permanent employees to pension schemes which are independently administered by the Football League Limited, together with contributions made to individual pension contracts with insurance companies under agreements with certain employees. All pension arrangements are defined contribution schemes.

The directors received no emoluments from the company during the year.

**9. Interest Payable**

	1993	1992
	£	£
On bank loans and overdrafts	382,249	273,467
On other loans	2,191	539
	<hr/>	<hr/>
	384,440	274,006

#### 10. Taxation

No taxation arises on the profit for the year as a result of relief for past losses and further losses for taxation purposes are available for relief against future profits.

In view of the continuing use of the freehold properties no provision is considered necessary in respect of the potential tax liability which might arise in the event of the disposal of the properties at the amounts at which they are included in these accounts, and in the opinion of the directors it is impracticable and of no useful purpose to attempt to quantify it.

#### 11. Donations Receivable

Donations receivable comprise amounts receivable from the various Everton development associations, reduced by expenses relating thereto.

#### 12. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to	1993	1992
	Nil	£110,000

Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to	1993	1992
	Nil	Nil

#### 13. Contingent Liabilities

No provision is included in the accounts for transfer fees of £125,000 which are contingent upon future appearances of certain players, and signing-on fees and loyalty bonuses of £770,590 which will become due to certain players if they are still in the service of the Club on specific future dates.

#### 14. Cash Flow Statement

(i) Reconciliation of operating profit to net cash inflow from operating activities:	1993	1992
	£	£
Operating profit/(loss)	1,361,360	(1,864,449)
Depreciation charges	121,865	144,770
Loss on disposal of tangible fixed assets	—	2,781
Increase/(decrease) in stocks	15,642	(11,805)
Increase in debtors	(289,485)	(467,159)
(Decrease)/Increase in creditors	(915,532)	760,790
<b>Net cash inflow from operating activities</b>	<b>293,850</b>	<b>(1,435,072)</b>
(ii) Analysis of changes in cash and cash equivalents during the year:		
Balance at 1st June 1992	(3,648,994)	(1,330,300)
Net cash outflow	(103,388)	(2,318,694)
<b>Balance at 31 May 1993</b>	<b>(3,752,382)</b>	<b>(3,648,994)</b>
(iii) Analysis of the balances of cash and cash equivalents as shown in the balance sheet:		

	1993	1992	Change in Year	Change in Year
	£	£	£	£
Cash at bank and in hand	68,327	11,005	57,322	(563)
Bank overdrafts	(3,820,709)	(3,659,999)	(160,710)	(2,318,131)
	<u>(3,752,382)</u>	<u>(3,648,994)</u>	<u>(103,388)</u>	<u>(2,318,694)</u>

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REPORT OF THE AUDITORS TO THE MEMBERS OF  
THE EVERTON FOOTBALL CLUB COMPANY LIMITED

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We have audited the financial statements set out on pages 7 to 14 in accordance with Auditing Standards. In our opinion, the financial statements give a true and fair view of the state of the company's affairs at the 31st May 1993 and of its profit and cash flow for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

ROGERS, BOWLER & CO., Chartered Accountants and Registered Auditors, Birkenhead.

12th July 1993

*Rogers Bowler & Co*

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**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**  
**MINUTES OF THE 113th ANNUAL GENERAL MEETING**

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**THE 113th ANNUAL GENERAL MEETING OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL ON THURSDAY, 13th AUGUST, 1992 AT 6.00 p.m.**

*Present:* Dr. D. M. Marsh (*In the Chair*), Sir Desmond Pitcher, Mr. A. W. Waterworth, Mr. K. M. Tamlin, Sir Philip Carter, Mr. D. A. B. Newton and Mr. W. Kenwright (*Directors*), Mr. J. Greenwood (*Secretary and Chief Executive*), Mr. H. Kendall (*Manager*) and Mr. P. B. Bowler (*representing Rogers, Bowler & Co.*), together with 139 stockholders.

Apologies were recorded for Mr. & Mrs. George Beattie, Mr. John Tushingham, Mr. J. Sinnott and Mr. A. E. Nolan.

**NOTICE CONVENING THE MEETING**

It was agreed the notice convening the meeting should be taken as read.

**ADMISSION OF THE PRESS**

It was agreed that the members of the Press in attendance should be permitted to remain throughout the meeting.

**MINUTES**

It was agreed that the Minutes of the 112th Annual General Meeting, circulated with the Annual Report and Accounts, should be taken as read. Mr. F. Peacock proposed that the Minutes should be approved and signed as a correct record. Mrs. E. Jones seconded and the proposal was carried.

**CHAIRMAN'S REPORT**

It was agreed that the Chairman's Report, circulated with the Annual Report and Accounts, should be taken as read.

**DIRECTOR'S REPORT AND ACCOUNTS**

It was agreed that the Director's and Auditor's Reports should be taken as read.

There were no stockholders' questions relating to the Accounts.

Sir Desmond Pitcher proposed that the Report and Accounts should be adopted. Mr. R. E. D. Edwards seconded and the proposal was carried.

**DIVIDEND**

Mr. A. W. Waterworth proposed that no dividend should be paid. Mr. G. E. Brookes seconded and the proposal was carried.

**APPOINTMENT OF AUDITORS**

Sir Philip Carter proposed that Messrs. Rogers, Bowler & Co. should be re-appointed as Auditors for the ensuing year and their remuneration be left for the Directors to decide. Mr. M. Madden seconded and the proposal was carried.

**ELECTION OF DIRECTORS**

The Chairman reported that the three retiring Directors, Mr. K. M. Tamlin, Sir Philip Carter and Mr. W. Kenwright, were eligible and seeking re-election. The nominations received in respect of Mr. G. H. E. Birch and Mr. P. L. Parry had been withdrawn.

The meeting unanimously agreed to a single resolution to appoint the three retiring Directors for a further three year term. The Chairman then formally proposed that Mr. K. M. Tamlin, Sir Philip Carter and Mr. W. Kenwright be elected as Directors for a three year term. Mr. Owen Jones seconded and the proposal was carried.

Mr. K. M. Tamlin expressed thanks on behalf of the Directors who had been re-elected.

**VOTE OF THANKS**

The meeting closed with a vote of thanks to the Directors and Management, proposed by Mr. P. L. Parry and seconded by Mr. K. B. Nolan.