



Oldham Rugby League Football Club plc

Report and Accounts 1992

C O N T E N T S

Directors' report	2
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Group profit and loss account	8
Group balance sheet	9
Group cash flow statement	10
Notes to the group cash flow statement	11
Notes to the accounts	12
Report of the auditors	19
Notice of meeting	20

DIRECTORS' REPORT

The directors present their report for the year ended 31st May 1992.

ACTIVITIES

The principal activities of the group are the operation of a professional rugby league club and a greyhound stadium.

RESULT AND DIVIDEND

The results of the group are set out in the financial statements on pages 4 to 18. No dividend is recommended.

REVIEW OF THE BUSINESS

The profit of £97,948 was achieved by the sale of the training ground and income from the sales of players.

Overall costs are down on the previous year as anticipated but income fell with the return to second division rugby and the new league structure of eight teams.

Spectators did not want to see the same teams on at least two occasions per season.

FUTURE DEVELOPMENTS

1. The youth policy has been continued.
2. The directors are actively working for the club and are fully aware of the current financial position. Upon the resignation of the Commercial Manager and his assistant the board felt it appropriate to streamline the commercial department whilst the club remained in the second division, but fully intend to strengthen this area should the team return to the first division.

The Greyhound stadium has been taken back and is now operating as a wholly owned subsidiary company of the club and is making a useful contribution to the club commitments. However, the stadium has been placed on the market in an attempt to rid the club of its outstanding debts.

3. The loan made to the club by a local businessman referred to in last years accounts is being addressed and will hopefully be cleared during 1993.

NET RESIDUAL VALUE OF PLAYERS

The directors will continue the amortisation policy and transfer fees paid for players will be shown as a balance sheet asset.

The fee paid for each player will be amortised over the term of each contract to result in a residual value at the contract expiry date.

DIRECTORS

The directors in office at 31st May 1992 are listed below. All served on the Board during the year covered by the accounts. Messrs. Winterbottom & Carr retire by rotation and being eligible offer themselves for re-election.

The interests of the directors and their families in the share capital of the company are as follows:

	31ST MAY 1992	31ST MAY 1991
J. CHADWICK	10,027	10,027
T. PATTERSON	17,002	17,002
J. QUINN	-	-
M. WINTERBOTTOM	25,000	25,000
I. T. CARR	6,300	6,300

12,000 ordinary shares are held by James Quinn Holdings Limited of which Mr. J. Quinn is the majority shareholder.

TAX STATUS

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Ogden & Partington have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

CONCLUSION

With the current debt burden it is extremely difficult to operate the rugby club as we would like. However, every avenue is being explored to address this problem which is taking up most of the boards time, hence the marketing of the greyhound stadium. Rest assured that this board is committed to solving the clubs financial plight and intend to introduce a new code of responsibility to ensure that the future of the club is not put in jeopardy by unguarded expenditure.

Finally the directors acknowledge that the club cannot succeed without the goodwill and hard core support of the people of Oldham.

By order of the Board

I. T. Carr
Secretary

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MAY 1992

	NOTES	1992	1991
		£	£
<u>TURNOVER</u>			
Rugby	2	293,861	377,724
Other	3	268,188	333,393
		<u>562,049</u>	<u>711,117</u>
<u>OPERATING COSTS</u>			
Rugby	4	533,353	614,319
Commercial	5	73,507	84,073
Administration	6	107,360	120,606
Financial	7	42,213	78,732
		<u>756,433</u>	<u>897,730</u>
<u>LOSS BEFORE TRANSFER FEES</u>		(194,384)	(186,613)
Profit/(loss) on transfer fees	8	101,424	(29,000)
<u>LOSS ON ORDINARY ACTIVITIES</u>		(92,960)	(215,613)
<u>EXTRAORDINARY PROFIT</u>			
Profit on sale of land		190,908	-
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		<u>97,948</u>	<u>(215,613)</u>

BALANCE SHEET AS AT 31ST MAY 1992

	NOTES	1992	1991
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	9	355,009	380,048
Net residual value of players	8	121,985	118,676
Investments	16	8,748	2,213
		<u>485,742</u>	<u>500,937</u>
<u>CURRENT ASSETS</u>			
Stocks	10	9,781	15,101
Debtors and prepayments		58,224	28,374
Cash at bank and in hand		18,648	2,270
		<u>86,653</u>	<u>45,745</u>
<u>CREDITORS - amounts falling due within one year</u>			
Bank overdraft	12	284,698	385,313
Unsecured loans		248,867	197,971
Creditors and accruals	13	336,392	397,307
		<u>869,957</u>	<u>980,591</u>
<u>NET CURRENT LIABILITIES</u>		(783,304)	(934,846)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(297,562)	(433,909)
<u>CREDITORS: amounts falling due after more than one year</u>	14	200,450	162,626
		<u>(498,012)</u>	<u>(596,535)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	15	300,157	299,582
Profit and Loss Account	17	(798,169)	(896,117)
		<u>(498,012)</u>	<u>(596,535)</u>

..... J. Quinn Director

..... I. T. Carr Director

Date ... 21st December 1992

CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1992

	1992	1991
	£	£
<u>OPERATING ACTIVITIES</u>		
Cash received from customers	786,075	871,007
Cash payments to suppliers	(353,614)	(317,009)
Cash paid to and on behalf of employees	(404,165)	(508,376)
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	(Note a) 28,296	45,622
<u>INVESTING ACTIVITIES</u>		
Purchases of tangible fixed assets	(7,650)	(131,752)
Sales of tangible fixed assets	207,172	2,888
Loans to group undertakings	(6,535)	(2,213)
Transfer fees paid	(155,761)	(117,500)
<u>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</u>	37,226	(248,577)
<u>FINANCING ACTIVITIES</u>		
Issue of ordinary share capital	575	34,975
New loans received	50,896	95,657
<u>NET CASH INFLOW FROM FINANCING</u>	51,471	130,632
<u>NET CASH INFLOW/(OUTFLOW) FOR THE YEAR</u>	(Note b) <u>116,993</u>	(<u>72,323</u>)

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1992

	1992	1991
	£	£
a) <u>RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Operating loss	(92,960)	(215,613)
Depreciation charges	16,425	15,435
Amortisation of transfer fees	152,452	131,500
Decrease in stocks	5,320	2,614
(Increase)/decrease in debtors	(29,850)	57,390
(Decrease)/increase in creditors	(23,091)	54,296
Net cash inflow from operating activities	<u>28,296</u>	<u>45,622</u>
b) <u>ANALYSIS OF CHANGES IN BANK BORROWINGS DURING THE YEAR</u>		
Balance at 31st May 1991	(383,043)	(310,720)
Net cash inflow/(outflow) for the year	<u>116,993</u>	(<u>72,323</u>)
Balance at 31st May 1992	<u>(266,050)</u>	<u>(383,043)</u>

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC AND SUBSIDIARY COMPANY

GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MAY 1992

	NOTES	1992 £	1991 £
<u>TURNOVER</u>			
Rugby	2	293,861	377,724
Other	3	432,605	348,914
		<u>726,466</u>	<u>726,638</u>
<u>OPERATING COSTS</u>			
Rugby	4	533,353	614,319
Commercial	5	129,007	90,363
Administration	6	188,031	128,759
Financial	7	48,991	80,459
		<u>899,382</u>	<u>913,900</u>
<u>LOSS BEFORE TRANSFER FEES</u>		(172,916)	(187,262)
Profit/(loss) on transfer fees	8	101,424	(29,000)
<u>LOSS ON ORDINARY ACTIVITIES</u>		(71,492)	(216,262)
<u>EXTRAORDINARY PROFIT</u>			
Profit on sale of land		190,908	-
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		<u>119,416</u>	<u>(216,262)</u>

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC AND SUBSIDIARY COMPANY

GROUP BALANCE SHEET

AS AT 31ST MAY 1992

	NOTES	1992 £	1991 £
<u>FIXED ASSETS</u>			
<u>INTANGIBLE ASSETS</u>			
Goodwill and legal expenses at cost		43,845	43,845
<u>TANGIBLE ASSETS</u>			
Tangible fixed assets	9	391,703	401,176
Net residual value of players	8	121,985	118,676
Investments	16	1,000	1,000
		<u>558,533</u>	<u>564,697</u>
<u>CURRENT ASSETS</u>			
Stock	10	10,708	15,504
Debtors and prepayments		62,271	35,794
Cash at bank and in hand		19,238	2,347
		<u>92,217</u>	<u>53,645</u>
<u>CREDITORS - amounts falling due within one year</u>			
Bank overdraft	12	331,659	434,368
Unsecured loans		248,967	198,571
Creditors and accruals	13	346,867	419,961
		<u>927,493</u>	<u>1,052,900</u>
<u>NET CURRENT LIABILITIES</u>		(835,276)	(999,255)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(276,743)	(434,558)
<u>CREDITORS - amounts falling due after more than one year</u>			
	14	200,450	162,626
		<u>(477,193)</u>	<u>(597,184)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	15	300,157	299,582
Profit and loss account	17	(777,350)	(896,766)
		<u>(477,193)</u>	<u>(597,184)</u>

GROUP CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1992

	£	1992	£	1991	£
<u>OPERATING ACTIVITIES</u>					
Cash received from customers		953,865		894,125	
Cash payments to suppliers		(459,893)		(317,695)	
Cash paid to and on behalf of employees		(450,109)		(512,876)	
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	(Note a)	43,863		63,554	
<u>INVESTING ACTIVITIES</u>					
Purchases of tangible fixed assets	(26,645)		(152,880)		
Sales of tangible fixed assets	207,172		2,888		
Transfer fees paid	(155,761)		(117,500)		
Purchase of goodwill	-		(43,845)		
Purchase of investments	-		(1,000)		
<u>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</u>		24,766		(312,337)	
<u>FINANCING ACTIVITIES</u>					
Issue of ordinary share capital	575		34,975		
New loans received	50,396		92,507		
<u>NET CASH INFLOW FROM FINANCING</u>		50,971		127,482	
<u>NET CASH INFLOW/(OUTFLOW) FOR THE YEAR</u>	(Note b)	119,600		(121,301)	

NOTES TO THE GROUP CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1992

	1992	1991
	£	£
a) <u>RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Operating loss	(71,492)	(216,262)
Depreciation charges	19,854	15,435
Amortisation of transfer fees	152,452	131,500
Decrease in stocks	4,796	2,211
(Increase)/decrease in debtors	(26,477)	49,970
(Decrease)/increase in creditors	(35,270)	80,700
Net cash inflow from operating activities	43,863	63,554
b) <u>ANALYSIS OF CHANGES IN BANK BORROWINGS DURING THE YEAR</u>		
Balance at 31st May 1991	(432,021)	(310,720)
Net cash inflow/(outflow) for the year	119,600	(121,301)
Balance at 31st May 1992	(312,421)	(432,021)

NOTES TO THE ACCOUNTS

1. Accounting Policies

a. Accounting convention

The accounts are prepared under the historical cost convention.

b. Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Land and buildings	Nil
Fixtures, fittings and floodlights	15% on written down value
Motor vehicles	25% on written down value

c. Stocks

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

2. Turnover - Rugby

	Group		Holding Company	
	1992	1991	1992	1991
	£	£	£	£
Gate receipts	202,924	200,033	202,924	200,033
Season tickets	51,724	108,808	51,724	108,808
Competition prize money	11,100	12,750	11,100	12,750
Television fees	22,250	48,392	22,250	48,392
Rugby League levies	4,500	-	4,500	-
Car park receipts	1,363	2,741	1,363	2,741
Catering franchise	-	5,000	-	5,000
	<u>293,861</u>	<u>377,724</u>	<u>293,861</u>	<u>377,724</u>

3. Turnover - Other

Advertising	72,681	101,632	71,711	101,582
Programme sales	55,725	12,812	7,945	8,532
Club shop sales	16,323	40,339	16,323	40,339
Bar takings	15,837	7,010	-	2,951
Social Club lease	14,000	9,366	14,000	9,366
Development Association	45,621	36,121	45,621	36,121
Donation from Watersheddings Lifeline Society	97,524	118,307	97,524	118,307
Sundry donations	1,121	6,421	1,121	6,421
Fund raising activities	13,943	9,774	13,943	9,774
Gate	19,601	1,634	-	-
Tote	23,111	2,184	-	-
Bookmakers	30,614	2,570	-	-
Race entries	13,878	-	-	-
Trials	6,912	644	-	-
Rents and franchises	5,714	100	-	-
	<u>432,605</u>	<u>348,914</u>	<u>268,188</u>	<u>333,393</u>

4. OPERATING COST - RUGBY

	Group		Holding Company	
	1992	1991	1992	1991
	£	£	£	£
Players contracts	151,533	180,628	151,533	180,628
Players signing on fees	25,250	4,000	25,250	4,000
Players wages	115,203	156,695	115,203	156,695
Training staff wages	43,526	43,343	43,526	43,343
Ground staff wages	26,324	21,003	26,324	21,003
Social security costs	31,728	38,789	31,728	38,789
Travelling expenses	27,961	33,912	27,961	33,912
Lodgings and allowances	14,018	3,221	14,018	3,221
Outfits and kit	1,901	1,498	1,901	1,498
Catering and refreshments	21,320	30,326	21,320	30,326
Hire of coaches	8,907	6,760	8,907	6,760
Medical	18,443	24,005	18,443	24,005
Checkers and security	19,537	16,991	19,537	16,991
Referees and touch judges	2,479	2,503	2,479	2,503
Rugby League levy payments	3,453	5,174	3,453	5,174
Rugby League fines	110	450	110	450
Ground repairs	20,336	43,464	20,336	43,464
Depreciation	1,324	1,557	1,324	1,557
	<u>533,353</u>	<u>614,319</u>	<u>533,353</u>	<u>614,319</u>

5. OPERATING COSTS - COMMERCIAL

Wages	29,433	27,590	29,433	27,590
Social security costs	2,933	2,757	2,933	2,757
Advertising and promotion	4,515	2,040	3,946	2,040
Printing of programmes	20,342	7,366	6,026	5,190
Printing of stationery	3,298	2,090	2,267	2,090
Telephone	514	984	514	984
Travelling expenses	3,102	3,761	3,102	3,761
Bar costs	16,857	14,423	6,437	11,580
Club shop costs	18,849	28,081	18,849	28,081
Licences	2,029	293	-	-
Prize money	21,885	355	-	-
Photographic supplies	1,238	135	-	-
Computer lease	4,012	488	-	-
	<u>129,007</u>	<u>90,363</u>	<u>73,507</u>	<u>84,073</u>

6. OPERATING COSTS - ADMINISTRATION

	Group		Holding Company	
	1992	1991	1992	1991
	£	£	£	£
Wages	72,923	45,131	28,292	40,712
Social security costs	4,424	2,808	3,111	2,727
Travelling expenses	2,668	2,205	1,690	2,050
Rates and water	1,542	10,962	(3,453)	10,287
Heating and lighting	9,385	8,479	7,398	8,359
Printing and stationery	6,128	5,713	6,128	5,713
Repairs and renewals	18,058	8,167	3,039	6,225
Cleaning	6,457	4,062	5,680	4,062
Telephone	4,314	3,887	1,983	3,629
Postages	1,175	2,205	1,175	2,205
Sundries	4,454	3,247	3,236	3,019
Insurance	6,339	5,557	5,534	5,532
Professional fees	6,000	-	6,000	-
Accountancy charges	2,978	1,348	2,978	1,348
Auditors remuneration	9,900	9,250	8,500	9,000
Legal costs	11,443	1,860	10,968	1,860
Depreciation	18,530	13,878	15,101	13,878
Hire of plant and equipment	1,313	-	-	-
	<u>188,031</u>	<u>128,759</u>	<u>107,360</u>	<u>120,606</u>

7. OPERATING COSTS - FINANCIAL

Bank interest and charges	40,889	56,271	34,111	54,544
Building Society mortgage interest	5,683	9,410	5,683	9,410
Loan interest	(1,903)	12,068	(1,903)	12,068
Hire purchase charges	4,322	2,710	4,322	2,710
	<u>48,991</u>	<u>80,459</u>	<u>42,213</u>	<u>78,732</u>

8. TRANSFER FEES

Transfer fees received	£	Transfer fees paid	£
A. Anderson	10,000	G. Byrne	30,000
A. Barrow	10,000	L. Edwards	1,100
R. Blackman	2,000	N. Holding	22,426
B. Clark	5,426	S. Longstaff	7,500
N. Clawson	10,000	S. Ranson	37,500
A. Donegan	18,000	I. Ropati	7,118
R. Duane	17,000	I. Sherratt	18,000
J. Fairbank	10,000	M. Solomona	7,117
J. Fieldhouse	25,000	T. Street	20,000
M. Ford	77,500	S. Tyrer	5,000
N. Francis	5,100		
R. Irving	20,000		
S. Longstaff	7,500		
P. Lord	5,100		
C. Mort	250		
P. Round	25,000		
A. Ruane	6,000		
	<u>253,876</u>		<u>155,761</u>

Amortisation of transfer fees paid	1992	1991
	£	£
Net residual value of players at 31.5.91	118,676	132,676
Transfer fees paid	155,761	117,500
	<u>274,437</u>	<u>250,176</u>
Amounts written off to Profit and Loss Account	152,452	131,500
Net residual value of players at 31.5.92	121,985	118,676
	<u>121,985</u>	<u>118,676</u>
Profit/(loss) on transfer fees		
Transfer fees received	253,876	102,500
Amounts written off to Profit and Loss Account	152,452	131,500
Profit/(loss) for the year	<u>101,424</u>	<u>(29,000)</u>

9. TANGIBLE FIXED ASSETS

Holding Company	Land and Buildings £	Motor Vehicles £	Equipment and Floodlights £	Total £
Cost at 31.5.91	355,483	40,807	112,295	508,585
Additions at cost	-	7,650	-	7,650
Disposals at cost	355,483	48,457	112,295	516,235
Cost at 31.5.92	6,355	21,257	-	27,612
Depreciation at 31.5.91	349,128	27,200	112,295	488,623
Charge for the year	32,811	11,844	83,882	128,537
Eliminated on disposals	-	12,163	4,262	16,425
Depreciation at 31.5.92	32,811	24,007	88,144	144,962
Net book value at 31.5.91	-	11,348	-	11,348
Net book value at 31.5.92	32,811	12,659	88,144	133,614
Group	322,672	28,963	28,413	380,048
Cost at 31.5.91	316,317	14,541	24,151	355,009
Additions at cost	367,531	40,807	121,375	529,713
Disposals at cost	13,831	7,650	5,164	26,645
Cost at 31.5.92	381,362	48,457	126,539	556,358
Depreciation at 31.5.91	6,355	21,257	-	27,612
Charge for the year	375,007	27,200	126,539	528,746
Eliminated on disposals	32,811	11,844	83,882	128,537
Depreciation at 31.5.92	1,294	12,163	6,397	19,854
Net book value at 31.5.91	34,105	24,007	90,279	148,391
Net book value at 31.5.92	-	11,348	-	11,348
Group	34,105	12,659	90,279	137,043
Cost at 31.5.91	334,720	28,963	37,493	401,176
Cost at 31.5.92	340,902	14,541	36,260	391,703
Land and buildings comprise:				
	1992	1991	1992	1991
	£	£	£	£
Stands	90,294	90,294	90,294	90,294
Social club	49,069	49,069	49,069	49,069
20 and 26 Hayfield Close, Oldham	42,069	42,069	42,069	42,069
Improvements to Greyhound Stadium	25,879	12,048	-	-
Pavilion and land	167,696	174,051	167,696	174,051
	375,007	367,531	349,128	355,483

10. STOCKS

	Group	Holding Company
	1992	1991
	£	£
Pavilion bar	-	300
Club shop	9,781	14,801
Greyhound stadium bar	927	403
	10,708	15,504
	9,781	15,101

11. STAFF NUMBERS

The average number of employees, excluding directors, during the year was as follows:

	1992	1991
Players	48	44
Coaching staff	3	4
Ground staff	3	3
Commercial	2	2
Administration	3	5
Greyhound stadium	6	2

12. BANK OVERDRAFT

	Group	Holding Company
	1992	1991
	£	£
Secured on land	331,659	434,368
	284,698	385,313

13. CREDITORS AND ACCRUALS

	£	£	£	£
Trade Creditors	234,079	291,137	224,119	268,483
Taxation and social security	104,671	76,238	104,156	76,238
Season tickets received in advance	-	35,811	-	35,811
Hire purchase	8,117	16,775	8,117	16,775
	346,867	419,961	336,392	397,307

14. CREDITORS - amounts falling due after more than one year

	£	£	£	£
Tetley Walker Ltd.	151,731	-	151,731	-
Building Society mortgage	36,868	41,857	36,868	41,857
Hire purchase	11,487	7,350	11,487	7,350
Unsecured loans	364	23,419	364	23,419
Boddingtons Breweries Ltd.	-	90,000	-	90,000
	200,450	162,626	200,450	162,626

15. CALLED UP SHARE CAPITAL

	<u>Group</u>		<u>Holding Company</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each				
Authorised	1,000,000	1,000,000	1,000,000	1,000,000
Allotted, called up and fully paid	<u>300,157</u>	<u>299,582</u>	<u>300,157</u>	<u>299,582</u>

16. INVESTMENTS

Loans to group undertakings	-	-	7,746	1,211
Shares in group undertakings	-	-	2	2
Investment in Rugby League Enterprises Limited	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>	<u>8,748</u>	<u>2,213</u>

17. PROFIT AND LOSS ACCOUNT

Loss brought forward	(544,594)	(328,332)	(543,945)	(328,332)
Profit/(loss) for the year	<u>119,416</u>	<u>(216,262)</u>	<u>97,948</u>	<u>(215,613)</u>
	(425,178)	(544,594)	(445,997)	(543,945)
Deficiency of reserves	<u>(352,172)</u>	<u>(352,172)</u>	<u>(352,172)</u>	<u>(352,172)</u>
Loss carried forward	<u>(777,350)</u>	<u>(896,766)</u>	<u>(798,169)</u>	<u>(896,117)</u>

REPORT OF THE AUDITORS

To the members of Oldham Rugby League Football Club plc.

We have audited the financial statements set out on pages 4 to 18 in accordance with auditing standards.

Continuation of the company's activities is dependent upon the continued support of the company's bankers and its creditors. The accounts have been drawn up on a going concern basis which assumes the continuation of the company's activities.

Subject to the continued support referred to above, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st May 1992 and of the profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

OGDEN & PARTINGTON
Certified Accountants
Registered Auditor
15 Queen Street
Oldham
OL1 1RD

Date.....21st December 1992.....

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fourth Annual General Meeting of Oldham Rugby League Football Club plc will be held at the Sheddings Club, Watersheddings, on Tuesday 2nd February 1993, at 7.30p.m.

Ordinary Business

1. To receive the Company's financial statements for the year ended 31st May 1992 together with the report of the Directors and auditors thereon and to confirm that no dividend on the Ordinary Shares of the company be declared.
2. To propose and if thought fit, re-elect as Directors, I.T. Carr and M. Winterbottom who retire by rotation pursuant to Article 74 of the Articles of Association of the Company but who being eligible offer themselves for re-election.
3. To re-appoint Ogden and Partington as auditors for the ensuing year and to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

I.T. Carr
Secretary

21st December 1992

Registered Office: The Pavilion, Watersheddings, Oldham, OL4 2PB.

Notes

1. A member entitled to attend and vote at the Meeting convened by the Notice set out above is entitled to appoint a proxy to attend and on a poll, vote in his place. A proxy need not be a member of the Company.
2. To be valid, proxy cards must be lodged with the Company Secretary at the registered office of the Company not less than 48 hours prior to the time appointed for the holding of the Meeting (or any adjournment thereof).