



Oldham Rugby League Football Club plc

Report and Accounts 1994

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 1993.

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 main reasons for the loss of £264,188 are as follows:

1. Two players, Eckersley and Barrow, were signed in 1989. The present directors were unable to honour the contracts due to the severe financial conditions imposed upon the club. The contracts and legal expenses amounted to £69,957.
2. The additional costs incurred in achieving promotion from the second division and the cost of acquiring a squad of players capable of maintaining our presence in the first division.
3. The cost of securing our present coach for the next two seasons.
4. There was a significant reduction in income from Lifeline, Development Association, T.V. money, season tickets and general fund raising.
5. The failure to reach the premiership final was a major setback to the club's income which the directors estimate to be in the order of £50,000.
6. The youth policy has been continued.
7. Adverse weather conditions at the turn of the year resulted in a major fixture dislocation which resulted in a substantial reduction in income, due to matches being re-arranged at very inopportune times.

FUTURE DEVELOPMENTS

1. The directors are committed to maintaining first division status and to addressing the unacceptable burden of debt. To this end the directors are pursuing the sale of the greyhound stadium and taking advice on re-launching the share issue.
2. The lifeline and cashline draws are being merged from the 27th December 1993 and the new draw will be called the Big League Cash Bonanza.

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.

LAND AND BUILDINGS

The directors are of the opinion that the land and buildings are grossly undervalued on the balance sheet and the directors intend to have them revalued at the earliest opportunity.

DIRECTORS

The directors in office at 31st May 1993 are listed below. All served on the Board during the year covered by the accounts. Mr. J. Chadwick retires by rotation and being eligible offers himself for re-election.

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

	<u>31ST MAY 1993</u>	<u>31ST MAY 1992</u>
J. CHADWICK	10,027	10,027
T. PATTERSON	17,002	17,002
J. QUINN	-	-
M. WINTERBOTTOM	25,000	25,000

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

The directors view the present financial situation with great concern and are worried about the club's future should it not receive support from the share issue and sale of the greyhound stadium.

The directors would welcome the involvement of other persons who would be able to inject new capital into the club.

Unless new capital is injected into the club through the above objectives, serious doubts must be cast on the club's ability to remain as an influence in professional rugby league bearing in mind the funding needed to service the club in the first division.

By order of the Board

T. Donovan
Secretary

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MAY 1993

	<u>NOTES</u>	<u>1993</u> £	<u>1992</u> £
<u>TURNOVER</u>			
Rugby	2	288,009	293,861
Other	3	<u>195,575</u>	<u>268,188</u>
		483,584	562,049
<u>OPERATING COSTS</u>			
Rugby	4	656,994	533,353
Commercial	5	17,330	72,993
Administration	6	91,507	107,874
Financial	7	<u>62,560</u>	<u>42,213</u>
		828,391	756,433
<u>LOSS BEFORE TRANSFER FEES</u>		(344,807)	(194,384)
Profit on transfer fees	8	<u>80,619</u>	<u>101,424</u>
<u>LOSS ON ORDINARY ACTIVITIES</u>		(264,188)	(92,960)
<u>EXTRAORDINARY PROFIT</u>			
Profit on sale of land		<u>-</u>	<u>190,908</u>
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		(264,188)	97,948

BALANCE SHEET AS AT 31ST MAY 1993

	<u>NOTES</u>	<u>1993</u>	<u>1992</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	9	338,457	355,009
Net residual value of players	8	178,700	121,985
Investments	16	-	8,748
		<u>517,157</u>	<u>485,742</u>
<u>CURRENT ASSETS</u>			
Stock	10	5,847	9,781
Debtors and prepayments		22,543	58,224
Cash at bank and in hand		<u>3,470</u>	<u>18,648</u>
		<u>31,860</u>	<u>86,653</u>
<u>CREDITORS - amounts falling due within one year</u>			
Bank overdraft	12	297,161	284,698
Unsecured loans		256,955	248,867
Creditors and accruals	13	552,213	336,392
Subsidiary company	16	<u>15,166</u>	<u>-</u>
		<u>1,121,495</u>	<u>869,957</u>
<u>NET CURRENT LIABILITIES</u>		<u>(1,089,635)</u>	<u>(783,304)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(572,478)</u>	<u>(297,562)</u>
<u>CREDITORS - amounts falling due after more than one year</u>			
	14	<u>189,722</u>	<u>200,450</u>
		<u>(762,200)</u>	<u>(498,012)</u>
<u>CAPITAL RESERVES</u>			
Called up share capital	15	300,157	300,157
Profit and Loss Account	17	<u>(1,062,357)</u>	<u>(798,169)</u>
		<u>(762,200)</u>	<u>(498,012)</u>

..... J. Quinn

Directors

..... T. Patterson

Date...14th December, 1993...

CASH FLOW STATEMENTYEAR ENDED 31ST MAY 1993

	<u>1993</u>	<u>1992</u>
<u>OPERATING ACTIVITIES</u>	£	£
Cash received from customers	732,513	786,075
Cash payments to suppliers	(236,489)	(353,614)
Cash paid to and on behalf of employees	(361,829)	(404,165)
<u>NET CASH INFLOW FROM</u>		
<u>OPERATING ACTIVITIES</u> (Note a)	134,195	28,296
<u>INVESTING ACTIVITIES</u>		
Purchases of tangible fixed assets -	(7,650)	
Sales of tangible fixed assets -	207,172	
Loans to group undertakings -	(6,535)	
Transfer fees paid (185,750)	(155,761)	
Sale of investments 1,000	-	
<u>NET CASH (OUTFLOW)/INFLOW</u>		
<u>FROM INVESTING ACTIVITIES</u>	(184,750)	37,226
<u>FINANCING ACTIVITIES</u>		
Issue of ordinary share capital -	575	
New loans received -	50,896	
Loans from group undertakings 22,914	-	
<u>NET CASH INFLOW</u>		
<u>FROM FINANCING</u>	22,914	51,471
<u>NET CASH (OUTFLOW)/INFLOW</u>		
<u>FOR THE YEAR</u> (Note b)	(27,641)	116,993

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1993

	<u>1993</u>	<u>1992</u>
	<u>£</u>	<u>£</u>
a) <u>RECONCILIATION OF OPERATING LOSS</u> <u>TO NET CASH INFLOW FROM</u> <u>OPERATING ACTIVITIES</u>		
Operating loss	(264,188)	(92,960)
Depreciation charges	16,552	16,425
Amortisation of transfer fees	129,035	152,452
Decrease in stocks	3,934	5,320
Decrease/(Increase) in debtors	35,681	(29,850)
Increase/(Decrease) in creditors	213,181	(23,091)
Net cash inflow from operating activities	<u>134,195</u>	<u>28,296</u>
b) <u>ANALYSIS OF CHANGES IN BANK BORROWINGS</u> <u>DURING THE YEAR</u>		
Balance at 31st May 1992	(266,050)	(383,043)
Net cash (outflow)/inflow for the year	<u>(27,641)</u>	<u>116,993</u>
Balance at 31st May 1993	<u>(293,691)</u>	<u>(266,050)</u>

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC AND SUBSIDIARY COMPANY

GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MAY 1993

	<u>NOTES</u>	<u>1993</u>	<u>1992</u>
<u>TURNOVER</u>		£	£
Rugby	2	288,009	293,861
Other	3	367,118	432,605
		<u>655,127</u>	<u>726,466</u>
 <u>OPERATING COSTS</u>			
Rugby	4	656,994	533,353
Commercial	5	77,836	128,493
Administration	6	180,974	188,545
Financial	7	68,470	48,991
		<u>984,274</u>	<u>899,382</u>
 <u>LOSS BEFORE TRANSFER FEES</u>		(329,147)	(172,916)
 Profit on transfer fees	8	<u>80,619</u>	<u>101,424</u>
 <u>LOSS ON ORDINARY ACTIVITIES</u>		(248,528)	(71,492)
 <u>EXTRAORDINARY PROFIT</u>			
 Profit on sale of land		<u>-</u>	<u>190,908</u>
 <u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		<u>(248,528)</u>	<u>119,416</u>

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC AND SUBSIDIARY COMPANY

GROUP BALANCE SHEET

AS AT 31ST MAY 1993

	<u>NOTES</u>	<u>1993</u>	<u>1992</u>
		£	£
<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	372,531	391,703
Net residual value of players	8	178,700	121,985
Investments	16	-	1,000
		<u>595,076</u>	<u>558,533</u>
<u>CURRENT ASSETS</u>			
Stock	10	6,240	10,708
Debtors and prepayments		25,130	62,271
Cash at bank and in hand		3,820	19,238
		<u>35,190</u>	<u>92,217</u>
<u>CREDITORS</u> - amounts falling due within one year			
Bank overdraft	12	338,969	331,659
Unsecured loans		257,055	248,967
Creditors and accruals	13	570,241	346,867
		<u>1,166,265</u>	<u>927,493</u>
<u>NET CURRENT LIABILITIES</u>		<u>(1,131,075)</u>	<u>(835,276)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(535,999)</u>	<u>(276,743)</u>
<u>CREDITORS</u> - amounts falling due after more than one year			
	14	189,722	200,450
		<u>(725,721)</u>	<u>(477,193)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	15	300,157	300,157
Profit and Loss Account	17	(1,025,878)	(777,350)
		<u>(725,721)</u>	<u>(477,193)</u>

GROUP CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1993

	<u>1993</u>	<u>1992</u>
	£	£
<u>OPERATING ACTIVITIES</u>		
Cash received from customers	904,056	953,865
Cash payments to suppliers	(331,866)	(459,893)
Cash paid to and on behalf of employees	(409,668)	(450,109)
<u>NET CASH INFLOW FROM</u>		
<u>OPERATING ACTIVITIES</u> (Note a)	162,522	43,863
<u>INVESTING ACTIVITIES</u>		
Purchase of tangible fixed assets	(500)	(26,645)
Sales of tangible fixed assets	-	207,172
Transfer fees paid	(185,750)	(155,761)
Sales of investments	1,000	-
<u>NET CASH (OUTFLOW)/INFLOW</u>		
<u>FROM INVESTING ACTIVITIES</u>	(185,250)	24,766
<u>FINANCING ACTIVITIES</u>		
Issue of ordinary share capital	-	575
New loans received	-	50,396
<u>NET CASH INFLOW</u>		
<u>FROM FINANCING</u>	-	50,971
<u>NET CASH (OUTFLOW)/INFLOW</u>		
<u>FOR THE YEAR</u> (Note b)	(22,728)	119,600

NOTES TO THE GROUP CASH FLOW STATEMENT

YEAR ENDED 31ST MAY 1993

	<u>1993</u>	<u>1992</u>
	£	£
a) <u>RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Operating loss	(248,528)	(71,492)
Depreciation charges	19,672	19,854
Amortisation of transfer fees	129,035	152,452
Decrease in stocks	4,468	4,796
Decrease/(Increase) in debtors	37,141	(26,477)
Increase/(Decrease) in creditors	220,734	(35,270)
Net cash inflow from operating activities	162,522	43,863
b) <u>ANALYSIS OF CHANGES IN BANK BORROWINGS DURING THE YEAR</u>		
Balance at 31st May 1992	(312,421)	(432,021)
Net cash (outflow)/inflow for the year	(22,728)	119,600
Balance at 31st May 1993	(335,149)	(312,421)

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
Improvements to Greyhound Stadium	5% on written down value
Stands	15% on written down value
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

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Gate receipts	187,653	187,564	187,653	187,564
Season tickets	39,999	51,724	39,999	51,724
Competition prize money	20,475	11,100	20,475	11,100
Television fees	10,000	22,250	10,000	22,250
Rugby League levies and distributions	19,054	19,860	19,054	19,860
Car park receipts	1,828	1,363	1,828	1,363
Catering franchise	4,000	-	4,000	-
Tour surplus	5,000	-	5,000	-
	<u>288,009</u>	<u>293,861</u>	<u>288,009</u>	<u>293,861</u>

3. TURNOVER - OTHER

Advertising and sponsorship	74,357	72,681	73,867	71,711
Programme sales	9,622	7,945	9,622	7,945
Club shop sales	-	16,323	-	16,323
Bar takings	26,758	15,837	-	-
Social Club lease	15,000	14,000	15,000	14,000
Development Association	18,917	45,621	18,917	45,621
Donation from Watersheddings Lifeline Society	69,242	97,524	69,242	97,524
Sundry donations	1,495	1,121	1,495	1,121
Fund raising activities	7,432	13,943	7,432	13,943
Gate and programmes	62,858	67,381	-	-
Tote	26,114	23,111	-	-
Bookmakers	31,925	30,614	-	-
Race entries	15,268	13,878	-	-
Trials	5,498	6,912	-	-
Rents and franchises	1,818	5,714	-	-
Newspaper sales	814	-	-	-
	<u>367,118</u>	<u>432,605</u>	<u>195,575</u>	<u>268,188</u>

4. OPERATING COSTS - RUGBY

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Players contracts and wages	371,530	266,736	371,530	266,736
Players signing on fees	43,375	25,250	43,375	25,250
Arrears of P.A.Y.E.	6,101	-	6,101	-
Training staff wages	46,825	43,526	46,825	43,526
Ground staff wages	14,556	26,324	14,556	26,324
Social security costs	36,810	31,728	36,810	31,728
Travelling expenses	30,803	27,961	30,803	27,961
Lodgings and allowances	19,268	14,018	19,268	14,018
Outfits and kit	1,226	1,901	1,226	1,901
Catering and refreshments	17,043	21,320	17,043	21,320
Hire of coaches	2,630	8,907	2,630	8,907
Medical	14,307	18,443	14,307	18,443
Checkers and security	17,516	19,537	17,516	19,537
Referees and touch judges	115	2,479	115	2,479
Rugby League levy payments	5,592	3,453	5,592	3,453
Rugby League fines	325	110	325	110
Ground repairs	18,552	20,336	18,552	20,336
Depreciation	10,420	1,324	10,420	1,324
	<u>656,994</u>	<u>533,353</u>	<u>656,994</u>	<u>533,353</u>

5. OPERATING COSTS - COMMERCIAL

Wages	2,940	29,433	2,940	29,433
Social security costs	-	2,933	-	2,933
Advertising and promotion	1,619	4,515	1,300	3,946
Printing of programmes	22,281	20,342	9,001	6,026
Printing and stationery	893	3,298	677	2,267
Newspapers	296	-	-	-
Travelling expenses	3,412	3,102	3,412	3,102
Bar costs	18,065	16,857	-	6,437
Club shop costs	-	18,849	-	18,849
Licences	2,458	2,029	-	-
Prize money	23,463	21,885	-	-
Photographic supplies	624	1,238	-	-
Computer lease	1,785	4,012	-	-
	<u>77,836</u>	<u>128,493</u>	<u>17,330</u>	<u>72,993</u>

6. OPERATING COSTS - ADMINISTRATION

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Wages	76,005	72,923	28,698	28,292
Social security costs	4,968	4,424	3,265	3,111
Arrears of P.A.Y.E.	10,747	-	-	-
Travelling expenses	2,344	2,668	1,859	1,690
Rates and water	10,076	1,542	5,270	(3,453)
Heating and lighting	10,876	9,385	8,217	7,398
Printing and stationery	2,033	6,128	2,033	6,128
Repairs and renewals	13,904	18,058	-	3,039
Cleaning	7,129	6,457	6,760	5,680
Telephone	2,772	4,828	2,043	2,497
Postages	1,483	1,175	1,483	1,175
Sundries	3,845	4,454	3,271	3,236
Insurance	7,109	6,339	5,302	5,534
Professional fees	-	6,000	-	6,000
Accountancy charges	-	2,978	-	2,978
Auditors remuneration	9,200	9,900	8,000	8,500
Legal costs	7,815	11,443	7,815	10,968
Hire of plant and equipment	1,416	1,313	1,359	-
Depreciation	9,252	18,530	6,132	15,101
	<u>180,974</u>	<u>188,545</u>	<u>91,507</u>	<u>107,874</u>

7. OPERATING COSTS - FINANCIAL

Bank interest and charges	42,441	40,889	36,531	34,111
Building Society mortgage interest	4,410	5,683	4,410	5,683
Loan interest	11,057	(1,903)	11,057	(1,903)
Hire purchase charges	3,350	4,322	3,350	4,322
Creditors interest and court costs	7,212	-	7,212	-
	<u>68,470</u>	<u>48,991</u>	<u>62,560</u>	<u>42,213</u>

8. TRANSFER FEES

<u>Transfer fees received</u>	£	<u>Transfer fees paid</u>	£
S. Allen	4,750	D. Abram	60,000
G. Byrne	8,000	S. Cocker	20,000
N. Flanagan	10,000	S. Devine	10,000
D. Foy	10,000	W. Gibson	12,000
N. Holding	2,000	J. Graziano	5,000
C. Joynt	76,500	P. Jones	10,000
C. McAlister	3,404	S. Kerry	25,000
K. Newton	10,000	M. Meadows	4,750
R. Pachniuk	30,000	B. Olsen	9,000
D. Platt	10,000	M. Sheals	30,000
D. Rogers	5,000		
T. Street	10,000		
S. Warburton	30,000		
	209,654		185,750

<u>Amortisation of transfer fees paid</u>	<u>1993</u>	<u>1992</u>
	£	£
Net residual value of players at 31.5.92	121,985	118,676
Transfer fees paid	185,750	155,761
	307,735	274,437
Amounts written off to Profit and Loss Account	129,035	152,452
Net residual value of players at 31.5.93	178,700	121,985
<u>Profit on transfer fees</u>		
Transfer fees received	209,654	253,876
Amounts written off to Profit and Loss Account	129,035	152,452
Profit for the year	80,619	101,424

9. TANGIBLE FIXED ASSETS

<u>Holding company</u>	<u>Land and Buildings</u>	<u>Motor Vehicles</u>	<u>Equipment & Floodlights</u>	<u>Total</u>
	£	£	£	£
Cost at 31.5.92	349,128	27,200	104,777	481,105
Cost at 31.5.93	349,128	27,200	104,777	481,105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation at 31.5.92	32,811	12,659	80,626	126,096
Charge for the year	9,295	3,635	3,622	16,552
Depreciation at 31.5.93	42,106	16,294	84,248	142,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31.5.92	316,317	14,541	24,151	355,009
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31.5.93	307,022	10,906	20,529	338,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Group</u>				
Cost at 31.5.92	375,007	27,200	119,021	521,228
Additions at cost	-	-	500	500
Cost at 31.5.93	375,007	27,200	119,521	521,728
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation at 31.5.92	34,105	12,659	82,761	129,525
Charge for the year	10,524	3,635	5,513	19,672
Depreciation at 31.5.93	44,629	16,294	88,274	149,197
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31.5.92	340,902	14,541	36,260	391,703
Net book value at 31.5.93	330,378	10,906	31,247	372,531

Land and buildings comprise:

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
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	25,879	-	-
Pavilion and land	167,696	167,696	167,696	167,696
	<u>375,007</u>	<u>375,007</u>	<u>349,128</u>	<u>349,128</u>

10. STOCKS

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Club shop	5,847	9,781	5,847	9,781
Greyhound stadium bar	393	927	-	-
	<u>6,240</u>	<u>10,708</u>	<u>5,847</u>	<u>9,781</u>

11. STAFF NUMBERS

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

	<u>1993</u>	<u>1992</u>
Players	50	48
Coaching staff	5	3
Ground staff	2	3
Commercial	1	2
Administration	3	3
Greyhound stadium	4	6

12. BANK OVERDRAFT

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Secured on land	338,969	331,659	297,161	284,698

13. CREDITORS AND ACCRUALS

	£	£	£	£
Trade creditors	320,558	237,724	314,448	227,249
Taxation and social security	237,952	101,026	226,034	101,026
Season tickets received in advance	4,753	-	4,753	-
Hire purchase	6,978	8,117	6,978	8,117
	<u>570,241</u>	<u>346,867</u>	<u>552,213</u>	<u>336,392</u>

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

	£	£	£	£
Tetley Walker	145,668	151,731	145,668	151,731
Building Society mortgage	38,635	36,868	38,635	36,868
Hire purchase	5,419	11,487	5,419	11,487
Unsecured loans	-	364	-	364
	<u>189,722</u>	<u>200,450</u>	<u>189,722</u>	<u>200,450</u>

15. CALLED UP SHARE CAPITAL

	<u>Group</u>		<u>Holding Company</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£	£	£	£
Ordinary shares of fl each				
Authorised	1,000,000	1,000,000	1,000,000	1,000,000
Allotted, called up and fully paid	300,157	300,157	300,157	300,157
	=====	=====	=====	=====

16. INVESTMENTS

Loans to group undertakings	-	-	(15,168)	7,746
Shares in group undertakings	-	-	2	2
Investment in Rugby League Enterprises Limited	-	1,000	-	1,000
	=====	=====	=====	=====
	-	1,000	(15,166)	8,748
	=====	=====	=====	=====

17. PROFIT AND LOSS ACCOUNT

Loss brought forward	(425,178)	(544,594)	(445,997)	(543,945)
(Loss)/Profit for the year	(248,528)	119,416	(264,188)	97,948
	=====	=====	=====	=====
	(673,706)	(425,178)	(710,185)	(445,997)
Deficiency of reserves	(352,172)	(352,172)	(352,172)	(352,172)
	=====	=====	=====	=====
Loss carried forward	(1,025,878)	(777,350)	(1,062,357)	(798,169)
	=====	=====	=====	=====

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.

Should the company be unable to continue trading, adjustments would have to be made to amend the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Subject to the company being able to continue trading, in our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st May 1993 and of the loss and cash flow for the group 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.....14th December, 1993.....

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fifth Annual General Meeting of Oldham Rugby League Football Club plc will be held at the Sheddings Club, Watersheddings, on Wednesday 22nd June 1994 at 8.00p.m.

Ordinary Business

1. To receive the Company's financial statements for the year ended 31st May 1993 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 Director, J. Chadwick who retires by rotation pursuant to Article 74 of the Articles of Association of the Company but who being eligible offers himself 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

T. Donovan
Secretary

20th May 1994

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).