

**OLDHAM RUGBY LEAGUE
FOOTBALL CLUB plc**

**CHAIRMAN'S STATEMENT,
DIRECTORS' REPORT &
FINANCIAL STATEMENTS**

for the year ended 31st May 1994

Company Number: 2265726

The Pavilion, Watersheddings, Counthill Road, Oldham. OL4 2PB
Telephone: 0161 626 4501

OLDHAM
RUGBY LEAGUE
FOOTBALL CLUB PLC



REGISTERED OFFICE:
THE PAVILION, WATERSHEDDINGS
COUNTHILL RD., OLDHAM OL4 2PB

TELEPHONE:
061 624 4865 & 061 652 5244
FAX: 061 624 1003

Our Ref: TD/JMC.

9th January, 1995.

Dear Shareholder,

Please find enclosed a copy of the Chairman's Statment, Directors Reports and Financial Statements for the year ending 31st May 1994.

Our Annual General Meeting will take place at the Watersheddings Social Club on Thursday, 9th February, 1995 at 7.00pm.

This amends all reference to 1st February, 1995 on he Proxy Card.

Yours sincerely,

T Donovan.
Company Secretary.



CLUB SPONSOR

REGISTERED IN ENGLAND No. 226576

OLDHAM RUGBY LEAGUE FOOTBALL CLUB plc

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DIRECTORS

J Quinn (Chairman)
J Chadwick
M Winterbottom
R Norris

SECRETARY

T Donovan

REGISTERED OFFICE

The Pavilion
Watersheddings
Counthill Road
Oldham OL4 2PB

AUDITORS

Binder Hamlyn
1 Norfolk Street
Manchester M60 8BH

BANKERS

Co-operative Bank plc
1 Balloon Street
Manchester

SOLICITORS

Wrigley, Claydon & Armstrong
Prudential Buildings
Union Street
Oldham

CHAIRMAN'S STATEMENT
for the year ended 31 May 1994

Introduction

1993/94 was a landmark in the Club's history. It was our first year back in the First Division and the aim of maintaining First Division football was achieved. The services of a world class player were secured by the Club in an attempt to create interest and generate greater support and sponsorship.

Refinancing and redevelopment

Oldham Metropolitan Borough Council have proved invaluable in supporting the Club during a difficult period financially and have provided the necessary refinancing for the Club to continue into the future. Our advisers, Binder Hamlyn, also played a major role in assisting the Club to resolve its financial affairs during the period.

The joint intention of the Club and the Council is for a new stadium to be constructed at a new site and for the Council to exercise its option to purchase the land and buildings owned by the Club. Alternatively Watersheddings itself will be redeveloped.

Once this has been concluded the Club intends to raise further finance from a share issue.

Current financial position

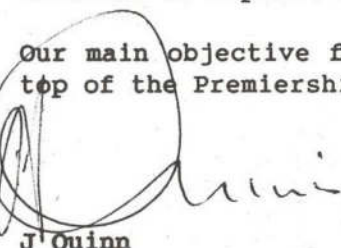
The Club currently has no overdraft with its Bankers and the only major loan, other than that from the Council, is with the Rugby League.

Future prospects

We need to increase substantially our lottery income in order to provide funds for investment in youth and quality player signings.

The continued support from industry, commerce and spectators is of paramount importance to enable the Club to provide a high standard of rugby football and to continue to improve on these standards.

Our main objective for the future is to develop a team to challenge those at the top of the Premiership League.


J. Quinn
Chairman

DIRECTORS' REPORT
for the year ended 31 May 1994

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 May 1994.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFINANCING

During the year the greyhound stadium was sold for £250,000 the profit on sale of £160,926 is included in the group profit and loss account. Additional finance was raised in the form of a £500,000 long term secured loan from Oldham Metropolitan Borough Council. The Council also has an option to purchase the remaining land for £500,000 exercisable at any time during the three years commencing 1 June 1997. The payment will be discharged by the council releasing the Club from the obligation to repay the long term secured loan of £500,000.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The group's principal activities are the operation of a rugby club and a greyhound track.

Group turnover for the year increased by £219,889 to £875,916.

RESULTS AND DIVIDENDS

The group loss for the year is stated after a change in the accounting policy for the treatment of players' transfer fees. The effect on the current year is to reduce the group loss before and after taxation by £104,367 to £62,844. Full details of this change in accounting policy, including the prior year adjustment, are included in note 13 to the financial statements.

The directors do not recommend the payment of a dividend.

DIRECTORS' REPORT
for the year ended 31 May 1994 (continued)

VALUE ATTRIBUTABLE TO PLAYERS

Following the change in accounting policy, noted above, the group's accounting policy for expenditure and receipts in respect of player transfers is to deal with these through the profit and loss account. This means that no value is attributed to players in the balance sheet. However, individual players do have an inherent value assuming willing buyers for the relevant player's services. The directors have not valued the players due to these values fluctuating rapidly as a result of selection policy, personal form, injury and other matters.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Notes 5, 6 and 7 to the financial statements.

DIRECTORS

The directors during the year were as follows:

J Chadwick
T Patterson (resigned 18 July 1994)
J Quinn
M Winterbottom

R Norris was appointed a director on 15 August 1994.

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 May 1994 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 Ordinary shares fully paid	
	1994	1993
J Chadwick	10,027	10,027
T Patterson	17,002	17,002
J Quinn	-	-
M Winterbottom	25,000	25,000

Mr J Quinn is the majority shareholder of James Quinn Holdings Limited which holds 12,000 of the £1 ordinary shares of the Company.

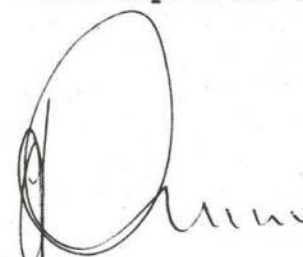
DIRECTORS' REPORT
for the year ended 31 May 1994 (continued)

AUDITORS

Ogden and Partington, who were re-appointed auditors at the last Annual General Meeting, resigned their position as auditors on 27 June 1994 and BDO Binder Hamlyn were appointed by the Board to fill the vacancy created.

From 1 October 1994 our auditors, BDO Binder Hamlyn, practise in the name, Binder Hamlyn and have signed their audit report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 8 December 1994.


J Quinn
Director

1 Norfolk Street
Manchester M60 8BH

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AUDITORS' REPORT

to the members of Oldham Rugby League Football Club plc

We have audited the financial statements on pages 7 to 20 which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 May 1994 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors

8 December 1994

OLDHAM RUGBY LEAGUE FOOTBALL CLUB plc

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GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 May 1994

	Notes	1994 £	1993 (as restated*) £
Turnover	1	875,016	655,127
Administrative expenses		(1,108,089)	(962,270)
Net transfer fees	4	35,750	23,904
Operating loss	2	(197,323)	(283,239)
Profit on disposal of tangible fixed assets		160,926	-
Interest payable		(26,447)	(22,004)
Loss before and after taxation for the financial year		<u>£(62,844)</u>	<u>£(305,243)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 May 1994

There are no material gains or losses other than those recognised in the profit and loss account.

*The effect of a change in accounting policy in respect of players' transfer fees has been to restate the 1993 reported results. This change is explained further in note 13 to the financial statements.

GROUP BALANCE SHEET
as at 31 May 1994

	Notes	1994		1993 (as restated*)	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		43,845
Tangible assets	6		242,834		372,531
			<u>242,834</u>		<u>416,376</u>
CURRENT ASSETS					
Property held for disposal		42,069		-	
Stocks	8	-		6,240	
Debtors	9	120,322		25,130	
Cash at bank and in hand		33,166		3,820	
		<u>195,557</u>		<u>35,190</u>	
CREDITORS: amounts falling due within one year	10	(638,964)		(1,166,265)	
Net Current Liabilities			(443,407)		(1,131,075)
Total Assets less Current Liabilities			<u>(200,573)</u>		<u>(714,699)</u>
CREDITORS: amounts falling due after more than one year	11		(766,667)		(189,722)
Net Liabilities			<u>£(967,240)</u>		<u>£(904,421)</u>
CAPITAL AND RESERVES					
Called up share capital	12		300,182		300,157
Profit and loss account	13		(1,267,422)		(1,204,578)
			<u>£(967,240)</u>		<u>£(904,421)</u>

*The effect of a change in accounting policy in respect of players' transfer fees has been to restate certain items in the balance sheet in 1993. This change is explained further in note 13 to the financial statements.

The financial statements on pages 7 to 20 were approved by the Board on 8 December 1994.

J Quinn
Director

COMPANY BALANCE SHEET
as at 31 May 1994

	Notes	1994		1993 (as restated*)	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		242,834		338,457
Investments	7		2		-
			<u>242,836</u>		<u>338,457</u>
CURRENT ASSETS					
Property held for disposal		42,069		-	
Stocks	8	-		5,847	
Debtors	9	105,055		22,543	
Cash at bank and in hand		29,229		3,470	
		<u>176,353</u>		<u>31,860</u>	
CREDITORS: amounts falling due within one year	10	(636,762)		(1,121,495)	
Net Current Liabilities			(460,409)		(1,089,635)
Total Assets less Current Liabilities			<u>(217,573)</u>		<u>(751,178)</u>
CREDITORS: amounts falling due after more than one year	11		(766,667)		(189,722)
Net Liabilities			<u>£(984,240)</u>		<u>£(940,900)</u>
CAPITAL AND RESERVES					
Called up share capital	12		300,182		300,157
Profit and loss account	13		(1,284,422)		(1,241,057)
			<u>£(984,240)</u>		<u>£(940,900)</u>

*The effect of a change in accounting policy in respect of players' transfer fees has been to restate certain items in the balance sheet in 1993. This change is explained further in note 13 to the financial statements.

The financial statements on pages 7 to 20 were approved by the Board on 8 December 1994.

J Quinn
Director

GROUP CASH FLOW STATEMENT
for the year ended 31 May 1994

	Notes	1994 £	1993 £
Net cash outflow from operating activities	14	(136,969)	(1,224)
Returns on investments and servicing of finance			
Interest paid		(26,447)	(22,004)
Investing activities			
Purchase of tangible fixed assets		(17,825)	(500)
Proceeds from disposal of tangible fixed assets		250,000	-
Sale of fixed asset investments		-	1,000
Net cash inflow from investing activities		232,175	500
Net cash inflow/(outflow) before financing		68,759	(22,728)
Financing			
New long term loans		500,000	-
Repayment of amounts borrowed		(188,072)	-
Capital element of finance lease rental payments		(12,397)	-
Shares issued for cash consideration		25	-
Net cash inflow from financing	16	299,556	-
Increase/(decrease) in cash and cash equivalents	15	<u>£368,315</u>	<u>£(22,728)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The group financial statements consolidate the financial statements of Oldham Rugby League Football Club plc and its wholly owned subsidiary undertaking, Oldham Greyhound Stadium Limited.

Turnover

Turnover represents amounts receivable for goods and services net of trade discounts, VAT and other related taxes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- over 3 years
Plant and machinery	- over 3 years
Motor vehicles	- 25% on written down value

The estimated useful lives of freehold buildings, plant and machinery have been reassessed as at 1 June 1994.

Transfer fees

Fees payable to and receivable from other clubs on the transfer of players' registrations, together with associated costs, are dealt with through the profit and loss account in the accounting period in which the transfer fee is payable or receivable.

This represents a change from the basis adopted in prior years whereby players' transfer fees were capitalised and written off through the profit and loss account over the length of the player's contract. The comparatives have been amended to take account of this change in the basis of treating players' transfer fees, the effect of which is disclosed in note 13. The directors are of the opinion that due to the uncertainties inherent in assessing the value of players this new approach provides a more prudent basis of accounting.

Signing on fees

Signing on fees are charged to the profit and loss account in the period in which they are payable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

1. ACCOUNTING POLICIES (continued)

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Sponsorship grants

Sponsorship grants are released to the profit and loss account as the related expenditure is incurred. Amounts in respect of future years are credited to deferred income.

Stocks

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

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2. OPERATING LOSS is stated after charging or (crediting):

	1994 £	1993 £
Rents receivable	(15,888)	(15,000)
Depreciation	16,379	19,672
Auditors' remuneration: audit	7,500	9,200
: non-audit	25,000	-
Operating lease rentals		
- plant and machinery	2,330	1,416
Exceptional item: goodwill and legal expenses written off	43,845	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

3. INTEREST PAYABLE

	1994 £	1993 £
On loans and overdraft repayable: within 5 years not by instalments	<u>£26,447</u>	<u>£22,004</u>

4. NET TRANSFER FEES

	£	£
Transfer fees receivable	124,750	209,654
Transfer fees payable	<u>89,000</u>	<u>185,750</u>
	<u>£35,750</u>	<u>£23,904</u>

5. INTANGIBLE FIXED ASSETS

Group	Goodwill and legal expenses £
Cost	
1 June 1993	43,845
Transfer to profit and loss account	<u>(43,845)</u>
31 May 1994	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

6. TANGIBLE FIXED ASSETS

(a) Group

	Land and buildings £	Property improvements £	Motor vehicles £	General equipment £	Plant and machinery £	Total £
Cost						
1 June 1993	349,128	25,879	27,200	14,744	104,777	521,728
Additions	-	-	-	-	17,825	17,825
Disposals	(55,000)	(25,879)	-	(14,744)	-	(95,623)
Transfer to current assets	(42,069)	-	-	-	-	(42,069)
31 May 1994	252,059	-	27,200	-	122,602	401,861
Depreciation						
1 June 1993	42,106	2,523	16,294	4,026	84,248	149,197
Charge for the year	7,900	-	2,727	-	5,752	16,379
Disposals	-	(2,523)	-	(4,026)	-	(6,549)
31 May 1994	50,006	-	19,021	-	90,000	159,027
Net book value						
31 May 1994	£202,053	£-	£8,179	£-	£32,602	£242,834
31 May 1993	£307,022	£23,356	£10,906	£10,718	£20,529	£372,531

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

6. TANGIBLE FIXED ASSETS (continued)

(b) Company

	Land and buildings £	Motor vehicle £	Plant and machinery £	Total £
Cost				
1 June 1993	349,128	27,200	104,777	481,105
Additions	-	-	17,825	17,825
Disposals	(55,000)	-	-	(55,000)
Transfer to current assets	(42,069)	-	-	(42,069)
31 May 1994	252,059	27,200	122,602	401,861
Depreciation				
1 June 1993	42,106	16,294	84,248	142,648
Charge for the year	7,900	2,727	5,752	16,379
31 May 1994	50,006	19,021	90,000	159,027
Net book value				
31 May 1994	£202,053	£8,179	£32,602	£242,834
31 May 1993	£307,022	£10,906	£20,529	£338,457

(c) Option agreement

Oldham Metropolitan Borough Council have an option to purchase the club's land, buildings, plant and machinery for £500,000. The option is exercisable for a period of 3 years from 1 June 1997. The payment will be discharged by the council releasing the Club from the obligation to repay the long term secured loan of £500,000.

7. FIXED ASSET INVESTMENTS

	1994 £	1993 £
Subsidiary undertaking	£2	£-

The subsidiary undertaking is Oldham Greyhound Stadium Limited, a company registered in England and Wales. The Company owns the whole of the issued ordinary share capital of Oldham Greyhound Stadium Limited, the principal activity of which is the operation of a greyhound track.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

8. STOCKS

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Consumables	£-	£6,240	£-	£5,847

9. DEBTORS

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Trade debtors	82,727	12,053	82,727	12,053
Other debtors	27,104	865	14,047	865
Prepayments and accrued income	10,491	12,212	8,281	9,625
	<u>£120,322</u>	<u>£25,130</u>	<u>£105,055</u>	<u>£22,543</u>

10. CREDITORS: amounts falling due within one year

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Directors' loans	137,626	134,919	137,526	134,819
Other loans	47,508	122,136	47,508	122,136
Bank overdraft	-	338,969	-	297,161
Obligations under hire purchase contracts	-	6,978	-	6,978
Trade creditors	63,662	320,558	62,796	314,448
Amounts owed to subsidiary undertaking	-	-	16,557	15,166
Other taxes and social security costs	116,210	237,952	100,276	226,034
Other creditors	47,493	-	47,493	-
Accruals and deferred income	226,465	4,753	224,606	4,753
	<u>£638,964</u>	<u>£1,166,265</u>	<u>£636,762</u>	<u>£1,121,495</u>

Included within other loans is an amount of £41,964 (1993 - £44,970) which is secured on certain assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

11. CREDITORS: amounts falling due after more than one year

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Other loans	500,000	184,303	500,000	184,303
Obligations under hire purchase contracts	-	5,419	-	5,419
Deferred income	266,667	-	266,667	-
	<u>£766,667</u>	<u>£189,722</u>	<u>£766,667</u>	<u>£189,722</u>

Included within other loans is an amount of £500,000 (1993 - £Nil) which is secured on the land, buildings, plant and machinery of the company. This amount is due for repayment on 1 June 2000 and is subject to interest at a fixed rate of 5% per annum. Also included within other loans is an amount of £Nil (1993 - £38,635) which is secured on certain fixed assets of the company.

12. SHARE CAPITAL

(a) Authorised and allotted share capital	Authorised		Allotted, called up and fully paid	
	1994	1993	1994	1993
	Number	Number	£	£
£1 Ordinary	<u>1,000,000</u>	<u>1,000,000</u>	<u>£300,182</u>	<u>£300,157</u>

(b) Changes in the year

On 29 June 1993 25 ordinary shares with a nominal value of £25 were issued at par.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

13. PROFIT AND LOSS ACCOUNT

(a) Group

	1994 £
1 June 1993 - as reported	(1,025,878)
Prior year adjustment	(178,700)
1 June 1993 - as restated	(1,204,578)
Loss for the year	(62,844)
31 May 1994	<u>£(1,267,422)</u>

(b) Company

	£
1 June 1993 - as reported	(1,062,357)
Prior year adjustment	(178,700)
1 June 1993 - as restated	(1,241,057)
Loss for the year	(43,365)
31 May 1994	<u>£(1,284,422)</u>

(c) Prior year adjustment

The prior year adjustment arises from a change in the accounting policy for the treatment of players' transfer fees. The policy was changed from the capitalisation of players' transfer fees and amortisation of those costs over the length of the player's contract to the recognition in the profit and loss account of transfer fees in the period in which they are payable or receivable.

The effect in the current year is to reduce the loss by £104,367 (1993-increase the loss by £56,715).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

14. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating loss	(197,323)	(283,239)
Depreciation	16,379	19,672
Decrease in stocks	6,240	4,468
(Increase)/decrease in debtors	(95,192)	37,141
Increase in creditors	89,082	220,734
Goodwill written-off	43,845	-
Net cash outflow from operating activities	<u>£(136,969)</u>	<u>£(1,224)</u>

15. CASH AND CASH EQUIVALENTS

	1994 £	1993 £
BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	33,166	3,820
Bank overdraft	-	(338,969)
	<u>£33,166</u>	<u>£(335,149)</u>
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS		
1 June 1993	(335,149)	(312,421)
Net cash inflow/(outflow) for the year	368,315	(22,728)
31 May 1994	<u>£33,166</u>	<u>£(335,149)</u>

16. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share capital (including premium) £	Loans and finance lease obligations £
1 June 1993	300,157	453,755
Cash inflows from financing	25	299,531
31 May 1994	<u>£300,182</u>	<u>£753,286</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1994 (continued)

17. RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

	1994 £	1993 (as restated) £
Loss for the financial year	(62,844)	(305,243)
New share capital subscribed	25	-
	(62,819)	(305,243)
Opening shareholders' funds (originally £725,721 (1993 - £477,193) before deducting prior year adjustment of £178,700 (1993 - £121,985))	(904,421)	(599,178)
Closing shareholders' funds	<u>£(967,240)</u>	<u>£(904,421)</u>

18. DIRECTORS

The directors received no remuneration during the year (1993 - £Nil).

19. EMPLOYEES

(a) Number of employees

The average weekly number of persons (including directors) employed during the year was:

	Group		Company	
	1994 Number	1993 Number	1994 Number	1993 Number
Playing staff	41	50	41	50
Coaching staff	7	5	7	5
Ground staff	6	6	2	2
Commercial	1	1	1	1
Administration	7	3	7	3
	—	—	—	—
	<u>62</u>	<u>65</u>	<u>58</u>	<u>61</u>
	£	£	£	£

(b) Employment costs

Wages and salaries	587,905	555,231	524,589	507,924
Social security costs	50,686	58,626	47,907	46,176
	<u>£638,591</u>	<u>£613,857</u>	<u>£572,496</u>	<u>£554,100</u>