



**OLDHAM RUGBY LEAGUE
FOOTBALL CLUB plc**

**DIRECTORS' REPORT &
FINANCIAL STATEMENTS**

for the year ended 31st May 1995

Company Number 2265726

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

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
Bank House
9 Charlotte Street
Manchester M1 4EU

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 1995

Introduction

The 1994/95 season saw the Club achieve a level in the First Division which enabled it to gain membership of the Super League in its own right.

Super League

Our commitment to become firmly established in the Super League is evidenced by our plan to enter into full time professional rugby from 1 January 1996.

Since 31 May 1995 we have purchased the following experienced professionals to strengthen our playing staff for an outlay of approximately £200,000:

Robert Myler
Frances Maloney
Paul Aitcheson
Ian Guildart and
Mike Neal

None of these signings would have been possible without the financial support of The News Corporation Limited (Sky TV).

Membership of the Super League provides annual sponsorship income of £837,000 which will continue for a period of five years as long as we maintain our position in the Super League. In addition there will be television fees amounting to £20,000 per fixture for a minimum of three fixtures per season.

Development of local talent is not being forgotten. Particular attention is being focused on the running of our Academy team. We have recently signed four local lads and will continue to examine the local playing scene. There is a future for home grown talent as long as expectations are sensible. Through our training schemes with Oldham T.E.C. the Club will be able to help aspiring players to develop and provide assistance for them to take care of their futures.

Redevelopment

Our planned move from Watersheddings to Westwood is still on schedule for the Spring of 1997. A separate planning application for a new stadium, free of other interests, has been submitted so that development can then proceed quickly. We have a close working relationship with our local authority and this is proving invaluable in completing our plans for redevelopment.

Current and future financial position

The Club generated a substantial increase in income in respect of continuing activities during the year which enabled the operating loss to be reduced significantly.

Although the Club retains the support of its bankers, there is a requirement for a formal bank overdraft facility to be put in place as reported in note 1 to the financial statements.

CHAIRMAN'S STATEMENT

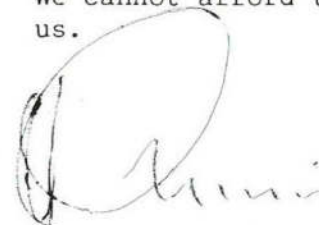
for the year ended 31 May 1995 (continued)

Future prospects

It is vitally important that we maintain our position in the Super League and capitalise on the significant amount of sponsorship income available. This will enable the Club to improve the quality of the playing staff, playing standards and results and ultimately the Club itself. We need also to maximise our income from traditional sources, to generate new sources of income and keep a tight control of expenditure as we move to full time rugby.

The continued support of our spectators, the local council, local industry and commerce, our players and support staff is of paramount importance to the continued running of the Club. My fellow directors and I would like to thank you all for your support during the past year. I trust that we can continue to count on your support in a year of significant change and challenge.

We cannot afford to fail to grasp the opportunities which the Super League offers us.



J Quinn
Chairman

DIRECTORS' REPORT
for the year ended 31 May 1995

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 May 1995.

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.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The group's principal activity is the operation of a rugby football club. The business of operating a greyhound track was discontinued during the year.

Group turnover for the year in respect of continuing activities increased by £182,126 to £1,051,877 following the restatement of the private lottery income (see note 2).

RESULTS AND DIVIDENDS

The group loss for the year was £75,185 and this amount is added to the deficit on the profit and loss account carried forward.

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Notes 7 and 8 to the financial statements.

DIRECTORS' REPORT
for the year ended 31 May 1995 (continued)

DIRECTORS

The directors during the year were as follows:

J Chadwick
T Patterson (resigned 18 July 1994)
J Quinn
M Winterbottom
R Norris (appointed 15 August 1994)

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 May 1995 had the following direct interests in the shares of the company at the beginning of the financial year, or date of appointment if later, and end of the financial year:

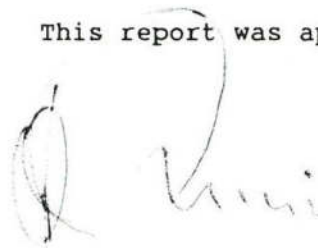
	£1 Ordinary shares fully paid	
	1995	1994
J Chadwick	10,027	10,027
J Quinn	-	-
M Winterbottom	25,000	25,000
R Norris (appointed 15 August 1994)	25	25

In addition Mr J Quinn is the majority shareholder of James Quinn Holdings Limited which holds 17,102 of the £1 ordinary shares of the Company (1994 - 12,000).

AUDITORS

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 22 March 1996.


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 4 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.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the directors' negotiations with the group's bankers for bank overdraft facilities. In view of the significance of the fact that the preparation of the financial statements on a going concern basis assumes that sufficient working capital will be available from the continuing availability of bank overdraft facilities we consider that these disclosures should be brought to your attention. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and of the group as at 31 May 1995 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Binder Hamlyn
Chartered Accountants
Registered Auditors

72 March 1996

OLDHAM RUGBY LEAGUE FOOTBALL CLUB plc

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GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 May 1995

	Notes	1995 £	1994* £
Turnover - continuing activities	1	1,051,877	869,751
- discontinued activities		7,344	156,585
		<u>1,059,221</u>	<u>1,026,336</u>
Administrative expenses - continuing activities		(1,112,875)	(1,089,083)
- discontinued activities		(7,790)	(170,326)
		<u>(1,120,665)</u>	<u>(1,259,409)</u>
Operating loss before net transfer fees		(61,444)	(233,073)
Net transfer fees - continuing activities	5	5,701	35,750
		<u>5,701</u>	<u>35,750</u>
Operating loss	3	(55,297)	(183,582)
- continuing activities		(446)	(13,741)
- discontinued activities			
		<u>(55,743)</u>	<u>(197,323)</u>
Profit on disposal of tangible fixed assets		6,408	160,926
Interest payable	4	(30,280)	(26,447)
Interest receivable		4,430	-
		<u>(23,842)</u>	<u>(65,521)</u>
Loss on ordinary activities before taxation		(75,185)	(62,844)
Taxation	6	-	-
		<u>-</u>	<u>-</u>
Loss for the financial year transferred to reserves	14	<u>£(75,185)</u>	<u>£(62,844)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 May 1995

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

*Restated - see note 2

GROUP BALANCE SHEET
as at 31 May 1995

	Notes	£	1995	£	1994*	£
FIXED ASSETS						
Tangible assets	7		222,467		252,548	
CURRENT ASSETS						
Property held for disposal			-		42,069	
Stocks	9		11,975		-	
Debtors	10		54,732		149,006	
Cash at bank and in hand			1,830		56,981	
			68,537		248,056	
CREDITORS: amounts falling due within one year	11		(679,020)		(677,248)	
Net Current Liabilities			(610,483)		(429,192)	
Total Assets less Current Liabilities			(388,016)		(176,644)	
CREDITORS: amounts falling due after more than one year	12		(649,307)		(790,596)	
Net Liabilities			£(1,037,323)		£(967,240)	
CAPITAL AND RESERVES						
Called up share capital	13		305,284		300,182	
Profit and loss account	14		(1,342,607)		(1,267,422)	
Equity shareholders' funds			£(1,037,323)		£(967,240)	

*Restated - see note 2

COMPANY BALANCE SHEET
as at 31 May 1995

	Notes	£	1995	£	1994*	£
FIXED ASSETS						
Tangible assets	7		215,731		242,834	
Investments	8		2		2	
			215,733		242,836	
CURRENT ASSETS						
Property held for disposal			-		42,069	
Stock	9		11,975		-	
Debtors	10		52,661		141,575	
Cash at bank and in hand			1,721		29,229	
			66,357		212,873	
CREDITORS: amounts falling due within one year	11		(687,560)		(649,353)	
Net Current Liabilities			(621,203)		(436,480)	
Total Assets less Current Liabilities			(405,470)		(193,644)	
CREDITORS: amounts falling due after more than one year	12		(649,307)		(790,596)	
Net Liabilities			£(1,054,777)		£(984,240)	
CAPITAL AND RESERVES						
Called up share capital	13		305,284		300,182	
Profit and loss account	14		(1,360,061)		(1,284,422)	
Equity shareholders' funds			£(1,054,777)		£(984,240)	

The financial statements on pages 7 to 20 were approved by the Board on 1996.

J Quinn
Director

*Restated - see note 2

GROUP CASH FLOW STATEMENT
for the year ended 31 May 1995

	Notes	1995	1994
		£	£
Net cash outflow from operating activities	15	(86,615)	(108,105)
Returns on investments and servicing of finance			
Interest received		4,430	-
Interest paid		(5,280)	(26,447)
		(850)	(26,447)
Investing activities			
Purchase of tangible fixed assets		(7,137)	(17,825)
Proceeds from disposal of tangible fixed assets		3,799	250,000
Net cash (outflow)/inflow from investing activities		(3,338)	232,175
Net cash (outflow)/inflow before financing		(90,803)	97,623
Financing			
New long term loans		-	500,000
Repayment of amounts borrowed		(68,309)	(188,071)
Capital element of finance lease rental payments		-	(20,240)
Shares issued for cash consideration		-	25
Net cash (outflow)/inflow from financing	17	(68,309)	291,714
(Decrease)/increase in cash and cash equivalents	16	<u>£(159,112)</u>	<u>£389,337</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The group meets its day to day working capital requirements through a bank overdraft which is currently being made available under an informal facility and is repayable on demand. The directors are currently negotiating with the group's bankers to establish a formal facility and expect that such a facility will be offered for the five months to 1 September 1996.

The nature of the group's business is such that there can be considerable unpredictable variation in the timing and quantum of cash inflows. The directors have prepared working capital projections on the basis of a number of assumptions regarding the club's participation in the new Super League, including the receipt of sponsorship income and television fees from The News Corporation Limited, the purchase of new players and the renegotiation of certain players' contracts when these expire. On the basis of these projections the directors consider that, taking into account the additional bank funding referred to above and additional funds to be provided by the directors, sufficient working capital will be available until the anticipated renewal date of 1 September 1996. Thereafter the projections show an increased overdraft requirement which the directors expect to be able to finance through a satisfactory negotiation of additional facilities for at least a further seven months.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary if the overdraft facility were to be withdrawn by the company's bankers.

In addition to the above there is significant inherent value attributed to players' registrations which, in accordance with the group's stated accounting policy, has not been recognised in the financial statements.

Basis of Consolidation

The group financial statements consolidate the financial statements of Oldham Rugby League Football Club plc, its wholly owned subsidiary undertaking, Oldham Greyhound Stadium Limited and, in accordance with FRS5 'Reporting the substance of transactions', including the assets, liabilities, profits, losses and cash flows of its quasi-subsiary undertakings operating as private lotteries.

The adoption of FRS5, Reporting the Substance of Transactions, in respect of the treatment of quasi-subsiaries is a change in accounting policy (see note 2).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

1. ACCOUNTING POLICIES (continued)

Turnover

Turnover represents match receipts, gross private lottery income and all other income associated with the principal activity of running a rugby football club and excludes VAT. Season tickets and other revenues relating to future periods are accounted for in the period to which they relate.

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 were reassessed 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. That part of transfer fees which is contingent on future appearances, are taken to the profit and loss account in the period they become payable or receivable.

Signing on fees

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

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 on a straight line basis over the length of the related contracts. Amounts in respect of future years are included in deferred income.

Stocks

Stocks, which comprise goods held for resale, 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

2. CHANGE OF ACCOUNTING POLICY - adoption of FRS5

In order to comply with FRS5, Reporting the Substance of Transactions, the company now treats its private lottery organisations as quasi-subidiaries. In prior years the company accounted for the net amounts raised by these organisations as turnover and the net assets as a debtor or creditor of the company. Under FRS5 the gross income, expenses, assets and liabilities are now consolidated. The figures for 1994 have been restated accordingly and certain other amounts reclassified.

The effect of complying with FRS5 has been to increase both turnover and administrative expenses by £151,524 in 1995 (1994 - £187,840) and to increase fixed assets, debtors, cash at bank and in hand and creditors in the group balance sheet by £6,736, £2,071, £109 and £42,332 respectively in 1995 (1994 - £9,714, £16,671, £23,815 and £52,631 respectively) (See note 8). There was no net effect on the group result for 1994 or 1995.

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

	1995 £	1994 £
Rents receivable	(29,628)	(15,888)
Depreciation	31,700	16,379
Auditors' remuneration	7,800	7,500
Operating lease rentals		
- plant and machinery	3,917	2,330
Exceptional item: goodwill and legal expenses written off	-	43,845
	<u> </u>	<u> </u>

The company's auditors received remuneration for other services during the year amounting to £1,450 (1994 - £25,000).

4. INTEREST PAYABLE

	1995 £	1994 £
On loans and overdrafts repayable:		
within 5 years not by instalments	30,280	24,447
within 5 years by instalments	-	2,000
	<u> </u>	<u> </u>
	£30,280	£26,447

5. NET TRANSFER FEES

	£	£
Transfer fees receivable	97,200	124,750
Transfer fees payable	(91,499)	(89,000)
	<u> </u>	<u> </u>
	£5,701	£35,750

6. TAXATION

No tax arises on the results for the year. The company has taxable losses estimated at £1,800,000 available for offset against future taxable profits. No provision has been made for deferred taxation as no potential liability arises.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

7. TANGIBLE FIXED ASSETS

(a) Group

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
Cost				
1 June 1994	252,059	27,200	136,046	415,305
Additions	-	4,250	2,887	7,137
Disposals	-	(18,340)	-	(18,340)
31 May 1995	252,059	13,110	138,933	404,102
Depreciation				
1 June 1994	50,006	19,021	93,730	162,757
Charge for the year	14,923	1,728	15,049	31,700
Disposals	-	(12,822)	-	(12,822)
31 May 1995	64,929	7,927	108,779	181,635
Net book value				
31 May 1995	£187,130	£5,183	£30,154	£222,467
31 May 1994	£202,053	£8,179	£42,316	£252,548
(b) Company				
Cost				
1 June 1994	252,059	27,200	122,602	401,861
Additions	-	4,250	2,525	6,775
Disposals	-	(18,340)	-	(18,340)
31 May 1995	252,059	13,110	125,127	390,296
Depreciation				
1 June 1994	50,006	19,021	90,000	159,027
Charge for the year	14,923	1,728	11,709	28,360
Disposals	-	(12,822)	-	(12,822)
31 May 1995	64,929	7,927	101,709	174,565
Net book value				
31 May 1995	£187,130	£5,183	£23,418	£215,731
31 May 1994	£202,053	£8,179	£32,602	£242,834

(c) Option agreement

Oldham Metropolitan Borough Council ('the 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. If the option is not exercised the loan is repayable on 1 June 2000 (Note 12).

(d) Included in land and buildings is £102,696 (1994 - £102,696) of land which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

8. FIXED ASSET INVESTMENTS

	1995 £	1994 £
Subsidiary undertaking	£2	£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 was the operation of a greyhound track until this activity ceased during the year.		
The following is a summary of the financial statements of the private lottery organisations, the quasi-subsiidiaries, for the year ended 31 May 1995:-		
	1995 £	1994 £
Profit and loss account		
Turnover	248,708	314,958
Administrative expenses	(150,478)	(187,840)
Interest payable	(1,046)	(-)
Profit before and after taxation	£97,184	£127,118
Balance sheet		
Fixed assets	6,736	9,714
Current assets	2,180	26,486
Creditors: amounts falling due within one year	(42,332)	(38,631)
Net liabilities	£(33,416)	£(2,431)
Cash flow statement		
Net cash inflow from operating activities	£100,584	£126,345

9. STOCKS

	Group		Company	
	1995 £	1994 £	1995 £	1994 £
Goods held for resale	£11,975	£-	£11,975	£-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

10. DEBTORS

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Trade debtors	9,890	82,727	9,890	82,727
Amount owed by related undertakings (Note 11)	-	-	-	10,651
Other debtors	6,497	19,268	4,426	3,396
Prepayments and accrued income	38,345	47,011	38,345	44,801
	<u>£54,732</u>	<u>£149,006</u>	<u>£52,661</u>	<u>£141,575</u>

Prepayments and accrued income includes £36,520 recoverable more than one year after 31 May 1995.

At 31 May 1995 there were contingent assets in respect of transfer fees, dependent upon appearances made, in the maximum amount of £40,000.

11. CREDITORS: amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Directors' loans	86,788	137,626	86,688	137,526
Other loans	77,115	91,732	77,115	91,732
Bank overdrafts	103,961	-	98,674	-
Trade creditors	108,712	78,470	95,115	62,796
Amounts owed to subsidiary undertakings	-	-	13,212	16,557
Amounts owed to related undertakings	-	-	33,416	13,082
Other taxes and social security costs	114,855	132,446	103,540	100,276
Other creditors	7,355	7,109	4,889	2,778
Accruals	46,901	96,532	41,578	91,273
Deferred income	133,333	133,333	133,333	133,333
	<u>£679,020</u>	<u>£677,248</u>	<u>£687,560</u>	<u>£649,353</u>

The company's overdraft is secured by a fixed and floating charge on the assets of the company.

The directors' loans and £69,158 of other loans are provided interest free.

Included within other loans is an amount of £Nil (1994 - £41,964) which is secured on certain assets of the company.

The relating undertakings are the private lottery organisations.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

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

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Other loans	515,973	523,929	515,973	523,929
Deferred income	133,334	266,667	133,334	266,667
	<u>£649,307</u>	<u>£790,696</u>	<u>£649,307</u>	<u>£790,596</u>

Included within other loans is an amount of £500,000 (1994 - £500,000) 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 (Note 7(c)).

13. SHARE CAPITAL

(a) Authorised and allotted share capital	Authorised		Allotted, called up and fully paid	
	1995 Number	1994 Number	1995 £	1994 £
£1 Ordinary	1,000,000	1,000,000	£305,284	£300,182
(b) Changes in the year				

On 1 June 1994 5,102 ordinary shares with a nominal value of £5,102 were issued at par and the consideration of £5,102 was provided by conversion of a loan account.

14. PROFIT AND LOSS ACCOUNT

(a) Group		1995 £
1 June 1994		(1,267,422)
Loss for the year		(75,185)
		<u>£(1,342,607)</u>
31 May 1995		
(b) Company		£
1 June 1994		(1,284,422)
Loss for the year		(75,639)
		<u>£(1,360,061)</u>
31 May 1995		

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

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

	1995 £	1994 £
Operating loss	(55,743)	(197,323)
Depreciation	31,700	16,379
Decrease in property held for disposal	42,069	-
Profit on sale of property held for disposal	8,127	-
(Increase)/decrease in stocks	(11,975)	6,240
Decrease/(increase) in debtors	94,274	(121,701)
(Decrease)/increase in creditors	(195,067)	144,455
Goodwill written-off	-	43,845
	<u>£(86,615)</u>	<u>£(108,105)</u>
Net cash outflow from operating activities	<u>£(86,615)</u>	<u>£(108,105)</u>

16. CASH AND CASH EQUIVALENTS

	£	£
BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,830	56,981
Bank overdraft	(103,961)	-
	<u>£(102,131)</u>	<u>£56,981</u>
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS		
1 June 1994	56,981	(332,356)
Net cash (outflow)/inflow for the year	(159,112)	389,337
	<u>£(102,131)</u>	<u>£56,981</u>
31 May 1995	<u>£(102,131)</u>	<u>£56,981</u>

17. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share capital (including premium) £	Loans and finance lease obligations £
1 June 1994	300,182	753,287
Cash outflow from financing	-	(68,309)
Other movements	5,102	(5,102)
	<u>£305,284</u>	<u>£679,876</u>
31 May 1995	<u>£305,284</u>	<u>£679,876</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

18. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year	(50,185)	(62,844)
New share capital subscribed	5,102	25
	<u>(45,083)</u>	<u>(62,819)</u>
Opening equity shareholders' funds	(967,240)	(904,421)
	<u>£(1,012,323)</u>	<u>£(967,240)</u>
Closing equity shareholders' funds	<u>£(1,012,323)</u>	<u>£(967,240)</u>

19. FINANCIAL COMMITMENTS

Operating leases

At 31 May 1995 the company and the group had annual commitments under non-cancellable leases as follows:

	Plant and machinery 1995 £	1994 £
Expiry date		
Within one year	-	303
Between two and five years	4,805	1,230
	<u>£4,805</u>	<u>£1,533</u>

20. DIRECTORS

The directors received no remuneration during the year (1994 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 1995 (continued)

21. EMPLOYEES

(a) Number of employees

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

	Group		Company	
	1995		1994	
	Continuing	Discontinued	Continuing	Discontinued
	activities	activities	activities	activities
Playing staff	35	-	41	-
Coaching staff	7	-	7	-
Ground staff	2	-	2	4
Commercial	7	-	7	-
Administration	6	-	7	5
	57	-	64	9

£ £ £ £ £ £

(b) Employment costs

Wages and salaries	586,954	3,655	543,921	63,316	580,220	524,589
Social security costs	53,455	300	49,507	2,779	52,855	47,907
	£640,409	£3,955	£593,428	£66,095	£633,075	£572,496

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the seventh Annual General Meeting of Oldham Rugby League Football Club plc will be held at The Periquitto Hotel, Manchester Street, Oldham, on Tuesday 18th June, 1996 at 8.00 p.m.

Ordinary Business

1. To receive the Company's financial statements for the year ended 31st May 1995 together with the report of the Directors and auditors thereon.
- 2.(A) To propose and if thought fit, re-elect as a Director Michael Winterbottom who retires by rotation pursuant to Article 74 of the Articles of Association, and being eligible offers himself for re-election.

(B) To propose and if thought fit re-elect as a Director Thomas Patterson who having been appointed by the Board of Directors subsequent to the previous years Annual General Meeting retires pursuant to Article 73 of the Articles of Association, and being eligible offers himself for re-election.
3. To re-appoint Binder Hamlyn as Auditors of the Company to hold office until the conclusion of the Next Annual General Meeting at which accounts are laid before the Company and to authorise the Directors to fix the remuneration of the Auditors.

BY ORDER OF THE BOARD.

J Quinn.
CHAIRMAN.

15th May, 1996.

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/her 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). A form of proxy is enclosed but the completion and return of the proxy will not prevent a member attending and voting in person at the meeting if desired.



**OLDHAM
RUGBY LEAGUE
FOOTBALL CLUB PLC**



REGISTERED OFFICE:
THE PAVILION, WATERSHEDDINGS
COUNTHILL RD., OLDHAM OL4 2PB
TELEPHONE:
0161 624 4865 & 0161 652 5244
FAX: 0161 624 1003

Dear Shareholder,

The game of Rugby League has gone through some momentous changes in the last six months. The advent of summer rugby, the arrival of Super League, of which we at Oldham are a part, the game is going to be bigger and on a global scale that has never been witnessed before.

In order to keep pace with all the changes that have occurred, it is vital that we bring in as much income as possible to the club to enable us to compete with the best.

One very important source of revenue which supports the club is our weekly lottery, The Big League Cash Bonanza. Some of you will no doubt be already giving your valuable support to our lottery. However, due to the introduction of the National Lottery over the last 12 months, we have been badly affected.

We are therefore appealing to all shareholders who are not currently members of our lottery to offer support by filling in the bankers order form which we are enclosing for your convenience. Your support is invaluable for the continuation of a very important fundraiser for the club.

May I also take this opportunity to thank those of you who are supporting our weekly lottery, and any addition subscriptions from existing members would also be greatly appreciated.

On return of your form, you will be allocated 10 independent numbers for every £1 which you invest, which will be entered immediately into the draw. Your numbers and membership card will of course be sent to you for your reference.

Thanking you in anticipation of your continued and valuable support.

John Watkins
Judith Hussey

Commercial Dept.



REGISTERED IN ENGLAND No. 226576



**OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC
PROXY CARD**

For use at the Annual General Meeting on Tuesday, 18th June 1996

I We.....
of.....

being (a) holder(s) of Ordinary Shares in the above named Company hereby appoint the Chairman of the Meeting

(Note 1) as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 18th June, 1996, at 8pm and at any adjournment thereof.

Please indicate with a cross in the spaces below how you wish your vote to be cast.

Resolution No.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To receive and adopt the financial statement for the period ended 31st May 1995 and confirm no dividend to be declared.		
2.(A)	To propose and if thought fit re-elected as a Director M. Winterbottom who retires by rotation pursuant to Article 74 of the Articles of Association, but being eligible offers himself for re-election.		
(B)	To propose and if thought fit re-elected as a Director T. Patterson who having been appointed by the Board of Directors retires pursuant to Article 73 of the Articles of Association, but being eligible offers himself for re-election.		
3.	To re-appoint Binder Hamlyn as Auditors of the Company to hold office until the conclusion of the Next Annual General Meeting at which accounts are Laid before the Company and to authorise the Directors to fix the remuneration of the Auditors.		

Dated 1996 Signature.....

NOTES:

1. A member may appoint a proxy of his own choice who need not be a member of the Company. If such an appointment is made delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation this proxy card must be executed under its seal or under the hand of some officer, attorney or other person authorised to sign the same in that behalf. If the appointor is not a corporation, this proxy card must be executed under the hand of the appointor or his attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated.
4. If this proxy card is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be effective this proxy card must be lodged with the Company Secretary at the registered office of the Company at The Pavillion, Watersheddings, Oldham OL4 2PB not less than 48 hours before the time appointed for the Meeting or adjourned Meeting and must be accompanied by any power of attorney of other authority under which it is signed or by notarially certified copy of such power or authority.