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Bolton Wanderers Football and Athletic Company Limited

Notice of Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Shareholders will be held on Thursday, 26th October, 1995 at the Executive Club, Burnden Park, Bolton at 10.30 in the morning for the following purposes:

AGENDA

- (1) To receive and to consider the Company's Financial Statements for the year ended 30th June, 1995 together with the Reports of the Directors and Auditors thereon.
- (2) To elect Directors.
- (3) To appoint Auditors and to authorise the Directors to fix their remuneration.
- (4) To receive a report on the stadium development proposals.
- (5) To transact any other Ordinary Business of the Company.

By order of the Board
D. McBain
Secretary

Burnden Park,
Bolton.
4th October, 1995

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.
 2. Proxy forms to be valid, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
 3. Admission to the Meeting will be by production of these Financial Statements.
- Will Members please notify the Secretary, in writing, of any change of address.



Bolton Wanderers Football and Athletic Company Limited

<i>PRESIDENT:</i>	N. Lofthouse, Esq.
<i>LIFE VICE PRESIDENTS:</i>	G. E. Ashworth, Esq. T. Edge, Esq. J. Lightbown, Esq. H. D. Warburton, Esq.
<i>HONORARY VICE PRESIDENT:</i>	F. Smith, Esq. R. Best, Esq.
<i>DIRECTORS:</i>	G. Hargreaves, Esq. (Chairman) G. Ball, Esq. P. A. Gartside, Esq. B. Scowcroft, Esq. G. Seymour, Esq. G. Warburton, Esq. W. B. Warburton, Esq.
<i>CHIEF EXECUTIVE/SECRETARY:</i>	D. McBain, Esq.
<i>MANAGERS:</i>	R. McFarland, Esq., C. Todd, Esq.
<i>REGISTERED OFFICE:</i>	Burnden Park, Bolton
<i>REGISTERED NUMBER:</i>	43026 England & Wales
<i>AUDITORS:</i>	Tierney & Co. Chartered Accountants, Tyldesley
<i>BANKERS:</i>	Royal Bank of Scotland PLC, Bolton The Co-operative Bank PLC, Manchester
<i>SOLICITORS:</i>	Kippax Beaumont & Lewis, Bolton

The Report of the Chairman

Season 1994/5 was a momentous occasion for Bolton Wanderers Football Club. I have stated for many years that the Club's prime ambition was to return to the top division. Promotion to the Premier League in a season when only two Clubs could be promoted was a tremendous achievement. It took a tremendous effort by everyone involved with the Club and extreme loyalty and patience from the Shareholders and Supporters. It will take even more time, effort and patience from everyone, if we are to maintain our new found position in what is without doubt the strongest league in the World.

Our praise must go to the Manager Bruce Rioch, Colin Todd and the Players who did a magnificent job in bringing pride and success to Bolton Wanderers.

For the third year in succession the Club had a wonderful run in one of the major Cup Competitions.

Commencing in the 2nd Round of the Coca Cola League Cup by beating Ipswich Town over 2 legs by 4-0 and winning 2-1 at Sheffield United in the 3rd Round. The 4th Round saw the Club drawn away to West Ham United which it won 3-1. The 5th Round was a win 1-0 at home to Norwich which took us to Swindon Town in the 1st leg of the Semi Final. Having lost 2-1 at Swindon we came back to win 3-1 at home setting up a magical final tie against Liverpool. Although losing 2-1 at Wembley in the first major final since 1958 we lost with style and helped make a spectacular match for the millions who watched.

However, our Cup exploits were overshadowed on the 29th May 1995 when we returned to Wembley for the Play Off Final against Reading. After going 2-0 down early in the game and with a penalty awarded against us it looked extremely bleak. The penalty was saved, we were back in the game and the rest is history.

Bruce Rioch, for reasons well chronicled, decided to leave the club in June in order to join Arsenal Football Club despite the Club doing everything in its power and beyond to retain his services at Bolton Wanderers. The Club wishes to place on record its sincere thanks to Bruce for the sterling work done at the Club during his 3 years.

I spoke at the last Annual General Meeting of the Reserve Team's success in finishing third in the Pontins League. Last season they surpassed themselves by winning the First Division Championship. This was last achieved by the Club in 1955. My sincere congratulations go to Steve Carroll for this achievement.

The Youth of the Club are progressing steadily with a number of those players involved in the Reserve Team's success. Dean Crombie being responsible for their progress.

Ian McNeil and Jimmy Dewsnip both worked hard to ensure that new players were brought to the Club either as established professionals or youth players. The search for young players has been increased with the knowledge and experience of producing home grown talent.

The Report of The Chairman (continued)

Dr. D. Dennard and Physiotherapist Ewan Simpson continued to ensure that injured players were back on the field in the shortest possible time. It was sad to lose the services of two of our key first team squad through serious injury during the season and we wish Nicky Spooner and Simon Coleman speedy recoveries. We also lost young player Andy McKay who had to finish his career due to injury and we wish him well in his future career.

The Club celebrates its centenary at Burnden Park this year and planning permission has been granted for a new Stadium to be built on the northern boundary of Bolton.

It has been extremely difficult to manage such an old stadium but our Safety Officer, Colin Sumner along with the Club Stewards, Police, Crowd Doctor Simon Quantrill, St. Johns Ambulance Brigade and Ambulance Service have provided a very efficient safety team for the Supporters.

The Commercial Manager, Terry Holland along with his staff continue to provide much needed income from Sponsorship and Commercial activities. They have produced marvellous results when the National Lottery had threatened to obliterate all private fund raising activities.

The Executive Club continues to be an attractive facility and the Club's shops have benefited from the team's success on the field.

I must once again thank our main sponsors, Reebok and all other Companies and individuals who have shown such confidence and loyalty to Bolton Wanderers over the years with their financial support.

Nat Lofthouse, our President, continues to be a wonderful ambassador for the Club and long may he continue with his support for the commercial activities of Bolton Wanderers.

During this last season with the success on the field, tremendous pressure was placed on the administrative section of the Club. There were more all ticket matches than ever before including two Wembley finals in less than eight weeks. Thanks to Des McBain and his very able staff the majority of supporters were able to attend the games.

With the departure of Bruce Rioch at the end of the season it was your Board of Directors responsibility to find a suitable replacement. I am pleased to report that the Club was able to obtain the services of Roy McFarland who, along with Colin Todd, have formed a partnership which we hope will keep the positive attitude of the Club progressing for many years to come.

I say it each year but I must reiterate my sincere thanks for the tremendous support again given to the Club by the Shareholders and Supporters. They deserve the success we have achieved and my personal thanks go to my fellow Directors, without whose support I could not have survived the pressures of a quite incredible season.

G. Hargreaves
Chairman

Report of the Directors

The Directors submit their Report and the Financial Statements for the year ended 30th June, 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company continue to be those of a Professional Football League Club.

The Report of the Chairman on pages 3 and 4 reviewed the business of the Company during the year, its position at the end of the year and future developments.

RESULTS AND DIVIDENDS

The results for the year are set out in the attached Financial Statements.

MARKET VALUE OF LAND AND BUILDINGS

The Directors are of the opinion that the market value of the Freehold Land and Buildings at Burnden Park is in excess of the book value, and the Directors estimate the present day value to be £1.5 million.

CHARITABLE AND POLITICAL DONATIONS

The Company made no contribution for charitable or political purposes.

YOUR DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY WERE AS FOLLOWS:

	Number of Shares			
	At 30th June, 1995		At 30th June, 1994	
	Ordinary Shares of £3	Ordinary Shares of £1	Ordinary Shares of £3	Ordinary Shares of £1
G. Ball, Esq.	-	25	-	25
P. A. Gartside, Esq.	2,231	325	2,231	325
G. Hargreaves, Esq.	6,342	875	2,017	25
B. Scowcroft, Esq.	5,940	25	5,940	25
G. Seymour, Esq.	-	25	-	25
G. Warburton, Esq.	2,936	560	2,936	560
W. B. Warburton, Esq.	2,025	325	2,025	325

RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, Messrs G. Ball, P. A. Gartside, B. Scowcroft and G. Seymour retire from the Board by rotation and being eligible offer themselves for re-election.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the appointment of Tierney & Co. as Auditors of the Company, will be put to the Annual General Meeting.

Signed on behalf of the Board of Directors.

G. Hargreaves
Director

Approved by the Board: 27th September 1995.

Directors Responsibilities

The Directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit and loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. Applicable accounting standards have been followed. The Directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

Auditors' Report

To the Members of Bolton Wanderers Football and Athletic Company Limited

We have audited the Financial Statements on pages 7 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of Directors and Auditors

As described above 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 these statements and report our opinion to you.

Basis of opinion

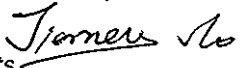
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosure in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and 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

As stated in the Accounting Policies no depreciation is provided on Land and Buildings which is a departure from Statement of Standard Accounting Practice No. 12. The effect of a charge for depreciation at a rate of 2%, which is a generally adopted rate, would be to increase the loss before tax by £12,952.

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 30th June, 1995 and of the loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

TIERNEY & CO. 
Chartered Accountants
and Registered Auditors
29th September, 1995

Balance Sheet

As at 30th June 1995

	NOTES	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	7	1,162,521	1,166,024
Investments	8	19,697	19,697
		<u>1,182,218</u>	<u>1,185,721</u>
CURRENT ASSETS			
Stocks		77,850	109,283
Debtors: due within one year			
Trade Debtors		75,638	110,218
Prepayments and Accrued Income		729,405	939,425
Cash at Bank: Bond Accounts	10	100,000	100,000
: Sporting Initiative		10,421	7,142
: Wanderers 2000		920	916
		<u>994,234</u>	<u>1,266,984</u>
CREDITORS			
Amounts falling due within one year	11 -	<u>1,906,376</u>	<u>1,648,346</u>
NET CURRENT LIABILITIES		<u>(912,142)</u>	<u>(381,362)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		270,076	804,359
CREDITORS			
Amounts falling due after more than one year	11	<u>74,078</u>	<u>71,123</u>
		195,998	733,236
PROVISION FOR LIABILITIES AND CHARGES			
	15	<u>49,062</u>	<u>49,062</u>
		<u>£146,936</u>	<u>£684,174</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	16	123,750	123,750
Share Premium Account	17	206,626	206,626
£25 Loan Notes 1980/99	9	1,550	2,975
Capital Reserve		31,418	31,418
Loan Note Redemption Fund	18	25,397	25,397
		388,741	390,166
Profit and Loss Account		(241,805)	294,008
		<u>£146,936</u>	<u>£684,174</u>

Approved by the Board on 27th September, 1995: *P. A. Gartside* Director.

The Notes on pages 9 to 13 form an integral part of these Financial Statements.

Profit and Loss Account

Year ended 30th June 1994

	NOTES	1995		1994
		£	£	£
TURNOVER (Continuing Operations)				
Gate Receipts		3,050,006		1,987,777
Other Receipts		2,438,223		2,120,036
Transfer Fees		<u>522,500</u>		<u>810,000</u>
			6,010,729	<u>4,917,813</u>
COST OF SALES				
Match Expenses and Ground Maintenance		3,673,265		2,544,607
Other Direct Expenses		1,226,540		823,995
Transfer Fees and Expenses		<u>1,373,838</u>		<u>1,139,681</u>
			6,273,643	<u>4,508,283</u>
Gross (Loss)/Profit			(262,914)	409,530
Administration and General Expenses			614,139	486,108
OPERATING (LOSS)	2		(877,053)	(76,578)
Interest Payable	3		83,706	52,961
(Loss) on Ordinary Activities before Taxation			(960,759)	(129,539)
Taxation	5		—	—
(Loss) on Ordinary Activities after Taxation			(960,759)	(129,539)
Loan Note Investment			1,112	1,112
Grants from Ground Improvement Trust			—	60,924
Donations from Development Associations and Burnden Lifeline			423,834	389,552
Profit/(Loss) for the Financial Year			(535,813)	322,049
RETAINED PROFIT BROUGHT FORWARD			294,008	(28,041)
RETAINED PROFIT CARRIED FORWARD			<u>£ (241,805)</u>	<u>£294,008</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30th JUNE, 1995

There are no recognised gains or losses other than the loss attributable to the shareholders of the Company of £535,813 in the year ended 30th June, 1995 and the profit of £322,049 in the year ended 30th June, 1994.

The notes on pages 9 to 13 form an integral part of these Financial Statements.

Notes to the Financial Statements

Year ended 30th June 1995

1. ACCOUNTING POLICIES

Basis of Accounting

These Financial Statements were prepared under the Historical Cost Convention as modified by the revaluation of the Land and Buildings.

TANGIBLE FIXED ASSETS

Tangible Fixed Assets are valued at Cost or Professional Valuation.

Depreciation against specific assets is provided at the following rates which are calculated to write off those assets over their useful working life.

Land and Buildings	NIL
Machinery and Equipment	10% and 25% of cost
Motor Vehicles	25% of cost

STOCK

Stock is valued at the lower of cost or net realisable value of the separate items of stock.

TAXATION

Taxation is provided at the appropriate rates on the assessable profits for the year.

TRANSFER FEES

Fees are taken into revenue account on an accruals basis effective from the date of transfer. The value of playing staff at 30th June, 1995 is not reflected in the Balance Sheet of the Company.

GRANTS

Grants from the Ground Improvement Trust are taken into account on an accruals basis.

GROUND IMPROVEMENT LEVY

Ground improvement levy deductions are treated as accrued income to be released against future ground improvements.

TURNOVER

The turnover of the Company is based on actual receipts, including amounts accrued due from the Company's activity as a Professional Football League Club.

2. OPERATING LOSS

The loss on ordinary activities before taxation is stated after charging:

	1995	1994
	£	£
Directors' Emoluments	—	—
Depreciation charge for the year	92,614	68,334
Loss on Disposals	2,966	—
Auditors' Remuneration	3,700	3,600

Notes to the Financial Statements (continued)

Year ended 30th June 1995

3. INTEREST PAYABLE	1995	1994
On Bank Overdraft and Loans Repayable within 5 years not by instalments.	£ 83,706	£ 52,961
On Secured Loan Repayable wholly or partly in more than 5 years.	—	—
	<u>£83,706</u>	<u>£52,961</u>

4. STAFF COSTS	1995	1994
No remuneration was paid to the Directors during the year	£	£
Wages and Salaries	2,373,304	1,652,719
Social Security Costs	273,806	179,987
	<u>£2,647,110</u>	<u>£1,832,706</u>

The average number of persons employed by the Company was:	1995	1994
Playing Staff	42	38
Management and Development	138	127
	<u>180</u>	<u>165</u>

5. TAXATION

No liability to U.K. corporation tax arises on the results for the year.

There are Taxation Losses to carry forward and available for offset against future taxable profits amounting to £5,392,903 (1994 £4,495,511).

6. CAPITAL COMMITMENTS	1995	1994
Capital expenditure commitments at 30th June, 1995 were as follows		
Contracted for	£ NIL	£ NIL
Not Contracted for	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

Notes to the Financial Statements (continued)

Year ended 30th June 1995

7. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Machinery and Equipment	Fixtures and Fittings	Motor Vehicles	Total
Cost or Valuation					
	£	£	£	£	£
At 1st July 1994	865,899	573,214	101,402	125,536	1,666,051
Additions	43,985	24,973	860	77,759	147,577
Disposals	—	—	—	(107,294)	(107,294)
At 30th June 1995	<u>909,884</u>	<u>598,187</u>	<u>102,262</u>	<u>96,001</u>	<u>1,706,334</u>
Depreciation					
At 1st July 1994	—	421,886	30,911	47,230	500,027
Charge for the year	—	51,224	8,832	32,558	92,614
Released on Disposal	—	—	—	(48,828)	(48,828)
At 30th June 1995	<u>—</u>	<u>473,110</u>	<u>39,743</u>	<u>30,960</u>	<u>543,813</u>
Net Book Value at 30th June 1995	<u>£909,884</u>	<u>£125,077</u>	<u>£62,519</u>	<u>£65,041</u>	<u>£1,162,521</u>
Net Book Value at 30th June 1994	<u>£865,899</u>	<u>£151,328</u>	<u>£70,491</u>	<u>£78,306</u>	<u>£1,166,024</u>

Freehold Land and Buildings includes a 1970 valuation of £105,000. The total of Land and Buildings on historical cost principles is £877,630.

Assets with a net book value of £65,039 are subject to hire purchase commitments.

8. INVESTMENTS	1995	1994
	£	£
Loan Note Fund (see Note 9)	16,577	16,577
Medals (at cost)	3,120	3,120
	<u>£19,697</u>	<u>£19,697</u>

9. £25 LOAN NOTES 1980-1999

Loan Notes are repayable by annual draw spread over 20 years until the year 1999.

	1995	1994
The cash at Bank on Loan Note Redemption Account has been invested as follows:		
	£	£
Deferred Annuity Policy	2,958	2,958
Cash at Bank (interest on London County Stock)	13,619	13,619
	<u>£16,577</u>	<u>£16,577</u>

Notes to the Financial Statements (continued)

Year ended 30th June 1995

10. CASH AT BANK – BOND ACCOUNT

The monies are held on deposit in respect of commitments under the Section 52 planning agreements affecting Burnden Park.

11. CREDITORS	NOTES	1995	1994
Amounts falling due within one year:			
		£	£
Bank Overdrafts less Cash in Hand	12	286,010	470,802
Bank Loan Account	12	—	19,766
Season Tickets 1995/96 in Advance		686,976	493,561
Trade Creditors		261,112	246,552
Taxation and Social Security Creditors		441,027	136,249
Other Creditors		46,463	43,441
Accruals		184,788	237,975
		<u>£1,906,376</u>	<u>£1,648,346</u>
Amounts falling due after more than one year:			
Secured Loan	13	—	—
Other Creditors	18	74,078	71,123
		<u>£74,078</u>	<u>£71,123</u>

12. BANK OVERDRAFT FACILITIES

The Bank Overdraft is secured by a Deed and Debenture dated August, 1978 creating a Fixed Charge on all the Company's assets held at that date and a Floating Charge on all assets acquired after that date excepting the Executive Club Premises over which the Bank holds a Second Mortgage. The Bank also holds additional security provided by the Directors.

13. SECURED LOAN

The loan is secured by a First Legal Charge on the Executive Club Premises and a Debenture on the Fixtures and Fittings therein.

14. WANDERERS 2000

Other creditors includes £48,000 (1994 £57,600) in respect of Gold and Silver membership subscriptions which entitle the subscribers to season ticket discounts over a seven year period from 1993/94.

Notes to the Financial Statements (continued)

Year ended 30th June 1995

15. PROVISION FOR LIABILITIES AND CHARGES

	1995	1994
	£	£
Sports Council and Football League Trust	<u>49,062</u>	<u>49,062</u>

The Sports Council and Football League Trust Grants are received in respect of the refurbishment of the Gymnasium and the opening of the Burnden Sporting Initiative. The terms under which the Grants are claimed include a right of clawback in the event of the termination of the Burnden Sporting Initiative.

16. CALLED UP SHARE CAPITAL

	Authorised		Allotted and Fully Paid	
	Number	£	Number	£
Special Ordinary Shares of £1 each	4,000	4,000	3,750	3,750
Ordinary Shares of £3 each	40,000	<u>120,000</u>	40,000	<u>120,000</u>
		<u>£124,000</u>		<u>£123,750</u>

17. SHARE PREMIUM ACCOUNT

	1995	1994
	£	£
Premium on shares issued	<u>206,626</u>	<u>206,626</u>

18. LOAN NOTE REDEMPTION FUND

	1995	1994
	£	£
Balance	<u>25,397</u>	<u>25,397</u>

19. FINANCIAL COMMITMENTS

At 30th June 1995, the Company had annual commitments under operating leases expiring between two and five years, amounting to £18,227.

20. PENSIONS

Certain members of the staff are members of either The Football League Limited Players Retirement Scheme or The Football League Limited Pension and Life Assurance Scheme, both of which are defined contribution schemes. The assets of the schemes are invested with insurance companies

Cash Flow Statement

Year ended 30th June 1995

	£	1995 £	1994 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		383,937	(28,968)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Paid	(83,706)		(52,961)
Interest Received	<u>1,112</u>		<u>1,112</u>
Net Cash Outflow from Returns on Investments and Servicing of Finance		(82,594)	<u>(51,849)</u>
TAXATION		—	—
INVESTING ACTIVITIES			
Payments to Acquire Tangible Fixed Assets	(147,577)		(280,271)
Receipts from Sales of Tangible Fixed Assets	<u>55,500</u>		<u>—</u>
Net Cash Outflow from Investing Activities		(92,077)	<u>(280,271)</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		(209,266)	(361,088)
FINANCING			
Repayment of Loan Notes	(1,425)		(1,125)
Net Cash Inflow(Outflow) from Financing		(1,425)	<u>(1,125)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>£207,841</u>	<u>£(362,213)</u>

Notes to the Cash Flow Statement

Year ended 30th June 1995

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1995	1994
	£	£
Operating Loss	(877,053)	(76,578)
Depreciation Charges	92,614	68,344
Loss/(Profit) on Sale of Tangible Fixed Assets	2,966	—
Movement in Stocks	31,433	(80,593)
Movement in Debtors	244,600	(608,483)
Movement in Creditors	465,543	217,866
Grants Received	—	60,924
Donations Received	423,834	389,552
Loan Note Investment Withdrawal	—	—
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>£383,937</u>	<u>£(28,968)</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1995	1994
	£	£
Balance at 1st July 1994	(382,510)	(20,297)
Net Cash Inflow/(Outflow)	207,841	(362,213)
Balance at 30th June 1995	<u>£(174,669)</u>	<u>£(382,510)</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995	1994	Change In Year	1994
	£	£	£	£
Cash at Bank and in Hand	111,341	108,058	3,283	(63,063)
Bank Overdraft	(286,010)	(470,802)	184,792	(299,150)
Bank Loan Account	—	(19,766)	19,766	—
	<u>£(174,669)</u>	<u>£(382,510)</u>	<u>£207,841</u>	<u>£(362,213)</u>

BOLTON WANDERERS
Football and Athletic Company Limited

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**
30th June, 1995



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