

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the above-named Company will be held at the VETCH FIELD, SWANSEA, on **Tuesday, 1st November, 1977**, at 6.00 p.m. for the following purposes:

1. To receive and approve the Directors' Report and Audited Statement of Accounts for the year ended 30th June, 1977.
2. To re-elect Messrs. M. Struel and R. G. Jones as Directors.
3. To re-elect the Auditors.
4. To fix the remuneration of the Auditors.
5. Any other Ordinary business of the Company.

By Order of the Board,
G. J. DANIELS,
Secretary.

VETCH FIELD,
SWANSEA.
5th October, 1977

Note:

- (1) A member entitled to attend and vote may appoint a proxy to attend and vote instead of him and such proxy need not also be a member.
- (2) The production of this Notice will admit Members after first signing the Attendance Sheet at the door.

Member's No. in Register..... **71B**

No. of Votes..... **40**

We would greatly appreciate your assistance in this matter.

Yours sincerely,



Martin Burgess
Company Secretary

STRETCHOUT

The Swansea City Association Football Club

LIMITED

(Founded 1912)

Registered Office — Vetch Field, Swansea.

President: P. E. HOLDEN, Esq., F.C.A.

DIRECTORS:

Chairman: MALCOLM STRUEL, ESQ

Vice-Chairman: TOM PHILLIPS, ESQ., F.I.O.B.

Messrs. P. E. HOLDEN, F.C.A., E. P. WALTERS, IVOR PURSEY, M.B.E., P. L. W. OWEN, T.D., Q.C., M.A.,
R. G. JONES, W. C. FLOYD

Team Manager: Mr. H. GRIFFITHS

Secretary: Mr. G. J. DANIELS

DIRECTORS' REPORT FOR THE YEAR ENDED 30th JUNE, 1977

The Directors submit their Report and Audited Statement of Accounts for the year ended 30th June, 1977.

Principal Activities

As indicated by the name, the Company promotes Professional Association Football.

Directors

Messrs. M. Struel and R. G. Jones retire by rotation, and, being eligible, offer themselves for re-election.

Directors' Shareholdings

			At 30th June, 1976		At 30th June, 1977	
			50p Ord.	25p Ord.	50p Ord.	25p Ord.
Mr. P. E. Holden	throughout the year	Beneficial ..	100	—	100	—
do.	do.	Other ..	9936	3096	9936	3096
Mr. E. P. Walters	do.	Beneficial ..	440	8	440	8
Mr. M. Struel	do.	do. ..	1925	—	1925	—
Mr. I. Pursey	do.	do. ..	1925	—	1925	—
Mr. T. Phillips	do.	do. ..	1924	—	1924	—
Mr. P. Owen	do.	do. ..	751	—	751	—
Mr. R. Jones	do.	do. ..	2125	—	2125	—
Mr. W. C. Floyd	do.	do. ..	1925	—	1925	—

Fixed Assets

In view of the specialised use of the land and property, the Directors are unable to give an indication of the difference between the market and book values. However, they are of the opinion that the market value is in excess of the book value.

Auditors

In accordance with S.14 Companies Act 1976, a resolution proposing the re-appointment of Messrs. Brinley Bowen, Mills & Co. as Auditors of the Company will be put to the Annual General Meeting.

By Order of the Board,

G. J. DANIELS,

Secretary.

No. of Certificate 36

SHARE CERTIFICATE
Swansea City Football Club Plc

Divided into 100,000,000 Ordinary Shares of 1p each.

This is to Certify that

Geoffrey Glynn Tanner
4 Penrysgol, Maesteg, South Wales CF34 9NS

is the Registered Proprietor of

100

Ordinary Shares of 1 pence each fully paid in the above-named Company,
subject to the Memorandum and Articles of Association thereof.

GIVEN under the Common seal of the said Company this 16th day of March 2001


.....Director Director / Secretary

Bond Serial No. 432

Swansea City Football Club £100 LOAN BOND

This is to Certify that Mr. Geoffrey G. Tanner
of 85 Neath Road, Maesteg, Mid Glam.
is the Registered Holder of ONE (1) Loan Bond(s)
numbered 432 to - inclusive

issued by S.C.F.C. subject to the conditions set out on the reverse side hereof.

Given the 12th day of June 19 80

Malcolm Street

Secretary [Signature]

The Registered Holder of this Bond is entitled to the following benefits:--

- 1.** Entitlement to one specific seat per bond.
- 2.** The seat will bear a personal nameplate.
- 3.** For every bond held there will be a 10% discount allowed off the price of a season ticket (or a vice president ticket) appropriate to that seat for the period of the bond (10 years), subject to the season ticket (or vice president's ticket) being acquired by 15th June in each year.
- 4.** Over the 10 years the bond will be transferable.
- 5.** A guarantee for a ticket (one per bond and subject to payment) for home cup ties and for semi-finals, finals or replays played at a neutral ground when Swansea City FC is involved.
- 6.** By purchasing this bond, the holder will have loaned to the club the sum of £100 interest free for a period of 10 years, repayable from 6 to year 10 inclusive at 20% per annum of the original capital cost.

THE SWANSEA CITY ASSOCIATION FOOTBALL CLUB LIMITED

(Founded 1912)

Registered Office: VETCH FIELD, SWANSEA.


Joint Presidents: P. E. Holden, Esq., F. C. A., Ivor Pursey, Esq., M. B. E.

DIRECTORS

Chairman: Douglas Sharpe, Esq.

Vice-Chairman: R. G. Jones, Esq.

Messrs. P. E. Holden, F.C.A., M. Struel, E. P. Walters, T. Phillips, F.C.I.O.B., Ivor Pursey, M.B.E., P. L. W. Owen, T.D., Q.C., M.A., W.C. Floyd, J.P., D.W.A. Rees, P. K. Howard.

Team Manager: 

Secretary: Mr. G. J. Daniels.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the above named Company will be held at the VETCH FIELD, SWANSEA, on WEDNESDAY, 25th APRIL, 1984 at 6 p.m., for the following purposes:-

1. To receive and approve the Directors' Report and Audited Statement of Accounts for the year ended 30th June, 1983.
2. To re-elect Messrs. M. Struel, R. Jones, D. W. A. Rees and P. K. Howard as Directors.
3. To re-elect the Auditors.
4. To fix the remuneration of the Auditors.
5. To transact any other ordinary business of the Company.

By Order of the Board,

G. J. DANIELS,

Secretary,

Vetch Field, Swansea.
17th February, 1984.

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- Note (1) A member entitled to attend and vote may appoint a proxy to attend and vote instead of him, and such proxy need not also be a member.
(2) The production of this notice will admit members, after first signing the Attendance Sheet at the door.
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Member's Number in Register.....716.....

Number of Votes.....40.....

DIRECTORS' REPORT FOR THE YEAR ENDED 30th JUNE, 1983.

The Directors submit their Report and Audited Statement of Accounts for the year ended 30th June, 1983.

Principal Activities.

The principal activity, which remained unchanged during the year under review, is the promotion of Professional Association Football. During the 1982/83 season, the Company fulfilled its fixtures in the First Division of the Football League, but was relegated to the Second Division at the end of the season.

Fixed Assets.

Significant changes in the Fixed Assets of the Company have included the purchase of additional and replacement motor vehicles and plant and machinery. Details are shown in Note 11 of the Notes to the Accounts. In view of the specialised use of the land and property, the Directors are unable to give indication of the difference between the market and book values, but they are, however, of the opinion that the market value is in excess of the book value.

Transferred Registrations.

As stated in the Notes to the Accounts, expenditure on transferred registrations is capitalised and written off over three years. No registrations were purchased or sold for value during the year under review. The Directors are of the opinion that the market value of registrations held by the Club is substantially in excess of the book value.

Directors.

Mr P. K. Howard retires in accordance with the Articles of Association, and, being eligible, offers himself for re-election. Messrs M. Struel, R. G. Jones and D. W. A. Rees retire by rotation, and being eligible, offer themselves for re-election.

Directors' Shareholdings.

Under agreements entered into with the Company, certain Directors are entitled to acquire shares in the Company by conversion of their loan accounts. The number of shares which these Directors were entitled to acquire at 30th June, 1983 is shown below. The Directors' shareholdings remained unchanged throughout the year under review.

		Shareholdings at				Acquisition Entitlement
		30th June, 1982.		30th June, 1983.		
		50p Ord.	25p Ord.	50p Ord.	25p Ord.	
Mr P. E. Holden.	Beneficial.	100	-	100	-	6414
do.	Other.	9936	3096	9936	3096	-
Mr E. P. Walters.	Beneficial.	5440	10	5440	10	8796
Mr M. Struel.	do.	6925	-	6925	-	17099
Mr I. Pursey.	do.	6925	-	6925	-	7332
Mr T. Phillips.	do.	6924	-	6924	-	17316
Mr P. Owen.	do.	5751	-	5751	-	17449
Mr R. Jones	do.	7125	-	7125	-	17075
Mr. W. C. Floyd.	do.	6925	-	6925	-	17125
Mr D. W. A. Rees.	do.	6875	-	6875	-	17125
Mr. D. J. Sharpe	do.	6875	-	6875	-	17125
Mr P. K. Howard.	do	(appointed 22nd Dec, 1982)		6000	-	17099

Auditors.

In accordance with Section 14 Companies Act 1976, a resolution proposing the re-appointment of Messrs Brinley Bowen, Mills & Co., as Auditors of the Company will be put to the Annual General Meeting.

Vetch Field,
Swansea.
17th February, 1984.

By Order of the Board.

G. J. DANIELS.

Secretary.

BALANCE SHEET - 30th JUNE, 1983.

1982			Note		
£	£			£	£
		FIXED ASSETS			
735194		Intangible Assets	10		282120
<u>718307</u>		Tangible Assets	11		<u>681502</u>
1453501					963622
		CURRENT ASSETS			
	31574	Stocks on Hand		22666	
		Debtors:-			
	2197	Trade Debtors		967	
	129220	Loans to Employees		108597	
	35519	Prepayments and Accrued Income		36269	
	<u>1300</u>	Cash at Bank and in Hand		<u>4519</u>	
	199810			173018	
		CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	179313	Bank Loans and Overdrafts	12	337491	
	241616	Season Tickets sold in advance, 1983/84 Season		165614	
	301942	Trade Creditors		282584	
	66301	Hire Purchase Creditors		45840	
	93355	Employment and other Taxes		104956	
	<u>62563</u>	Accruals and Deferred Income		<u>41739</u>	
	945090			978224	
(745280)		NET CURRENT LIABILITIES			(805206)
<u>708221</u>		TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158416</u>
		CREDITORS-			
		AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	412500	Bank Loans	12	535000	
		Transfer Fee Instalments payable after 30th June, 1984		145000	
	290000	Unsecured Loans	13	97977	
	36608	Repayable Building Bonds	14	212600	
	211500	Accruals and Deferred Income		5430	
	<u>950608</u>			996007	
£(242387)				£(837591)	
		CAPITAL AND RESERVES			
	57276	Called up Share Capital	15	63159	
(299663)		Less Adverse Balance on Profit and Loss Account		(900750)	
£(242387)				£(837591)	

ACCOUNTS APPROVED 19th NOVEMBER, 1983

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

The financial statements have been drawn up on a going concern basis which assumes that the bank and unsecured creditors continue to give their support.

Subject thereto, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 30th June, 1983, and of the loss and source and application of funds of the Company for the year then ended, and comply with the Companies Acts 1948 to 1981.

58 Mansel Street,
Swansea.
17th February, 1984.

BRINLEY BOWEN, MILLS & CO.
Chartered Accountants.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 1983.

<u>1982</u>			Note	£	£
£	£				
		INCOME			
980429		Income from Footballing Activities	2		821645
450338		Income from Commercial Activities			351570
60350		Other Income	3		17928
	2500	Profit on Sale of Transferred Registrations			-
		Depreciation on Transferred Registrations Written Back			-
92000					<u>-</u>
1585617					1191143
		EXPENDITURE			
	871314	Staff Expenditure	4	856764	
	161768	Match Expenditure	5	169376	
	189656	Establishment Expenditure	6	144670	
	75424	Administrative Expenditure	7	68897	
	<u>612967</u>	Depreciation of Transferred Registrations		<u>453074</u>	
1911129					1692781
(325512)		Operating (Loss)			(501638)
14330		Other Interest Receivable and Similar Income	8		20275
(85209)		Interest Payable	9		(119724)
(396391)		(Loss) on Ordinary Activities before Taxation			(601087)
96728		Adverse Balance brought forward			(299663)
<u>£(299663)</u>		Adverse Balance carried forward			<u>£(900750)</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30th JUNE, 1983

<u>1982</u>			£	£
£	£			
		SOURCE OF FUNDS		
(396391)		Funds generated from ordinary activities		(601087)
		Adjustment not involving the movement of funds:-		
	551691	Depreciation, less depreciation written back		493322
	<u>155300</u>			<u>(107765)</u>
		FUNDS FROM OTHER SOURCES		
	1115	Shares Issued		5883
	-	Unsecured Loans		61369
	8200	Sales of Fixed Assets		11100
	114500	Sales of Registrations		-
	<u>12300</u>	Repayable Building Bonds		<u>1100</u>
	136115			79452
	<u>291415</u>			<u>(28313)</u>
		APPLICATION OF FUNDS		
		Increase/(Decrease) in working capital requirements:-		
	27880	Stocks on Hand		(8908)
	31968	Debtors and Prepayments		(21103)
(123140)		Trade Creditors and Accruals		23151
	94991	Season Tickets in Advance		76002
(37751)		Hire Purchase Creditors		20461
(6052)				89603
136343		Purchases of Fixed Assets		14543
(170000)		Transfer Fee Instalments payable after 30th June, 1984		145000
	<u>892442</u>	Expenditure on Transferred Registrations		-
852733				249146
<u>£(561318)</u>				<u>£(277459)</u>
(13590)		(Decrease)/Increase in Cash in Hand and at Bank		3219
(85228)		(Increase) in Bank Overdrafts		(143178)
(462500)		(Increase) in Bank Loans		(137500)
<u>£(561318)</u>				<u>£(277459)</u>

**NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 30th JUNE, 1983**

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention

(b) Intangible Fixed Assets

Expenditure on Transferred Registrations is capitalised and written off in equal instalments over three years.

(c) Tangible Fixed Assets

Depreciation has been provided for at the following rates on the various classes of assets, designed to write them off over their estimated useful lives:-

Tenant's expenditure at Vetch Field	Over the unexpired portion of the lease, to a residual value.
Freehold Property	1.25% of cost
Plant and Machinery	15% of written down value 10% of additions in year
Motor Vehicles	20% of written down value 15% of additions in year

(d) Stocks are valued at the lower of cost and net realisable value

2. INCOME FROM FOOTBALLING ACTIVITIES

	<u>1983</u>	<u>1982</u>
Home Football League Gate Receipts and Season Tickets	592143	795558
Deduct Shares of Gates to Visitors	(66477)	(104320)
League Percentages	(9706)	(13152)
Away Football League Match Receipts	109248	135377
Cup and other matches	110031	110787
Football League Distributions	86406	56179
	<u>821645</u>	<u>980429</u>

3. OTHER INCOME

Vice-Presidents	5778	7763
Donations	11850	13200
Sundry Income	300	39387
	<u>17928</u>	<u>60350</u>

Donations were received from Friends of Swansea City (£700) Vice-Presidents (£5000) Milford (£300) and the Supporters Club (£5850)

4. STAFF EXPENDITURE

Salaries, Wages and National Insurance	849251	826570
Employees' Removal and Accommodation Expenses	5689	42744
Pension Fund Contributions	1824	2000
	<u>856764</u>	<u>871314</u>

The average weekly number of employees, including Directors, was 64 (1982 72). Their duties fell into the following categories:-

	<u>1983</u>	<u>1982</u>
Footballing activities	37	39
Commercial Activities	9	11
Administrative Duties	7	12
Directors	11	10
	<u>64</u>	<u>72</u>

The number of employees whose emoluments were in excess of £30000 for the year was 5 (1982 4), divided into bands as follows:-

£30001 to £35000	2	3
£35001 to £40000	2	-
£40001 to £45000	1	1

	<u>1983</u>	<u>1982</u>
5. MATCH EXPENDITURE		
Team Travel and Accommodation Expenses	63914	53661
Other Match Expenses	86586	88946
Training, Medical and Scouting Expenses	15393	15869
Club Gear	<u>3483</u>	<u>3292</u>
	<u>169376</u>	<u>161768</u>
6. ESTABLISHMENT EXPENDITURE		
Ground Maintenance and Repairs	10325	30674
Motor Running Expenses	20343	19080
Rent, Rates and Insurance	59436	60316
Lighting, Heating and Water	14318	13889
Ground Safety Expenditure	-	32473
Depreciation	<u>40248</u>	<u>33224</u>
	<u>144670</u>	<u>189656</u>
7. ADMINISTRATIVE EXPENDITURE		
Printing, Stationery, Postages and Telephone	19328	19312
Bank Charges	6153	3279
Equipment Leasing	11246	11930
Auditors' Remuneration	150	150
Sundry Expenses	<u>32020</u>	<u>40753</u>
	<u>68897</u>	<u>75424</u>
8. INTEREST RECEIVABLE AND SIMILAR INCOME		
Property Letting and Wayleaves	2000	2000
Bank Interest	46	129
Loan Interest Receivable	<u>18229</u>	<u>12201</u>
	<u>20275</u>	<u>14330</u>
9. INTEREST PAYABLE		
Bank Interest	88430	75616
Hire Purchase Interest	<u>9145</u>	5878
Interest Payable on Transfer Fee Instalments	22063	3594
Mortgage Interest	<u>86</u>	<u>121</u>
	<u>119724</u>	<u>85209</u>
10. INTANGIBLE ASSETS		
Transferred Registrations, at cost 30th June, 1982 and 30th June, 1983	<u>1313136</u>	
Depreciation thereon, as at 30th June, 1982	577942	
Provided during year	453074	
As at 30th June, 1983	<u>1031016</u>	
Net Book Value, 30th June, 1982	<u>735194</u>	
Net Book Value, 30th June, 1983	<u>282120</u>	

11. TANGIBLE ASSETS.

	Tenant's Expenditure at Vetch Field	Freehold Land and Property	Plant and Machinery	Motor Vehicles	Total
	£	£	£	£	£
At Cost 30th June 1982	616788	27448	28723	102427	775386
Expenditure, year 30th June 1983	(8561)	-	820	22284	14543
(Less Sales, year 30th June 1983)	-	-	-	(19224)	(19224)
At Cost, 30th June, 1983	<u>608227</u>	<u>27448</u>	<u>29543</u>	<u>105487</u>	<u>770705</u>
Depreciation.					
At 30th June, 1982	26969	738	8822	20550	57079
Provided, year 30th June, 1983	13929	343	3805	22171	40248
(Less Accumulated on Sales)	-	-	-	(8124)	(8124)
At 30th June, 1983	<u>40898</u>	<u>1081</u>	<u>12627</u>	<u>34597</u>	<u>89203</u>
Net Book Values					
30th June, 1982	589819	26710	19901	81877	718307
30th June, 1983	<u>567329</u>	<u>26367</u>	<u>16916</u>	<u>70890</u>	<u>681502</u>

The £8561 under Tenant's Expenditure represents a grant received during the year from the Football Grounds Improvement Trust. The total value of grants received is £401545 (1982 £392984).

12. BANK LOANS AND OVERDRAFTS.

	1983	1982
The Aggregate amount of bank loans and overdrafts was as follows:-		
Falling due within one year:-	<u>872491</u>	<u>591813</u>
Bank Overdrafts	272491	129313
Bank Loans: Current Portion	<u>65000</u>	<u>50000</u>
	<u>337491</u>	<u>179313</u>
Falling due after more than one year:-		
Bank Loans repayable within five years	260000	200000
Bank Loans repayable after five years	<u>275000</u>	<u>212500</u>
	<u>535000</u>	<u>412500</u>

The bank loans and overdrafts are secured by personal guarantees of the Directors, by a guarantee by Filton Enterprises Ltd., and by a legal charge on the freehold property at Glamorgan Street. Negotiations for revised facilities have been carried out since the date of the Balance Sheet.

13. UNSECURED LOANS

These represent loans from Directors. The terms of the loans are set out in contracts made under seal in December 1982; the loans are free of interest.

14. REPAYABLE BUILDING BONDS

These represent unsecured loans of £100 which are free of interest to the Company which are repayable in five equal annual instalments after five years. The first repayments are due in the year ended 30th June, 1986.

15. CALLED UP SHARE CAPITAL

	1983	1982
Authorised:-		
4000 Ordinary Shares of 25p each	1000	1000
198000 Ordinary Shares of 50p each	<u>99000</u>	<u>99000</u>
	<u>100000</u>	<u>100000</u>
Allotted, Issued and Fully Paid:-		
4000 Ordinary Shares of 25p each	1000	1000
124318 Ordinary Shares of 50p each	<u>62159</u>	<u>56276</u>
	<u>63159</u>	<u>57276</u>

During the year, 11765 ordinary shares of 50p each were issued at par, for the purpose of increasing and strengthening the capital base of the Company.

16. Certain players' contracts provide for capital payments to be made at stages during the term of the contract. The outstanding liability at 30th June, 1983, for which no provision has been made in the accounts, is:-

Within one year	27083
After more than one year	<u>24750</u>
	<u>51833</u>



Swansea City Association Football Club Limited

Vetch Field, Swansea SA1 3SU

Tel: 01792 633400

Fax: 01792 646120

10th July 2001

Dear Shareholder,

Commercial: 01792 633422

Ticket Hotline: 01792 633425

Youth Development: 01792 633410

Web Site: www.swansfc.co.uk

Sale of Swansea City plc by The Ninth Floor PLC

You may already be aware that Ninth Floor PLC is attempting to dispose of its 99% holding in Swansea City plc. Swansea City plc owns 100% of the football club, so by selling its shares in Swansea City plc Ninth Floor PLC would be also disposing of its interest in the football club.

To facilitate this sale the Directors of Swansea City plc and Ninth Floor PLC have agreed that the amounts currently owed to Ninth Floor (£801,097) shall be deferred. At present this sum is repayable by the football club on demand, which is a major issue for any prospective purchaser. The loan shall become repayable on two events only, being (a) further money being paid by Southampton FC on the transfer of Matthew Crowell and Richard Jones and (b) the move from the Vetch to the proposed new stadium at the Morfa.

This arrangement which need shareholders approval and requires Swansea City PLC to be re-registered as a private limited company, and **this can only be achieved through the calling of an Extraordinary General Meeting**. The Notice of the Meeting is included with this letter.

The Directors of Swansea City plc believe that this re-registration is in the best interests of the football club. Given the timetable imposed on the club by Ninth Floor PLC to complete the sale of the Club to new owners, **it is vital that this re-registration of Swansea City PLC as a private limited company is carried out as soon as possible**. Only after re-registration can the shareholders approval for the new financial arrangements with Ninth Floor be sought.

In order to waive the twenty one day notice period, half the 46 shareholders have to agree in writing. Clearly, with 99% of the shares currently owned by Ninth Floor PLC the motion will certainly be passed, but **can you please agree to short notice by signing the form enclosed and sending it back today?**



www. **STRETCHOUT** .co.uk

