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THE EVERTON FOOTBALL CLUB COMPANY LIMITED



**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
AT 31st MAY, 1990**

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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## NOTICE OF MEETING

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NOTICE IS HEREBY GIVEN that the one hundred & eleventh Annual General Meeting of the Company will be held at the offices of The Everton Football Club Company Limited, Goodison Park, Liverpool L4 4EL, on Thursday the 23rd Day of August, 1990, at 7.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May 1990, to elect Directors, to appoint Auditors for the ensuing year, and to fix their remuneration, and to transact any other business which may be transacted at the Annual General Meeting of the Company.

The Transfer Books of the Company will be closed until 24th August, 1990.

By Order of the Board

J. GREENWOOD, Secretary,  
Goodison Park, Liverpool L4 4EL

23rd July, 1990

### Admission on Presentation of Annual Report

Notice is also given that a Member of the Company entitled to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him, and that the proxy need not be a member of the Company.

*Proxies must be lodged at the Registered Office of the Company, not less than 48 hours before the time of the Meeting.*

### Directors

P. D. Carter, C.B.E., Chairman  
A. W. Waterworth  
K. M. Tannah  
D. A. B. Newton  
D. H. Pitcher  
D. M. Marsh  
W. Kenwright

### Secretary and Registered Office

3 Greenwood,  
Goodison Park, Liverpool L4 4EL

### Manager

J. C. Harvey

### Bankers

TSB Bank plc

### Auditors

Rogers, Bowler & Co

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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## CHAIRMAN'S REPORT

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I have much pleasure in submitting the Financial Report and Accounts.

The 1989/90 Season was extremely disappointing, both from the point of view of League position, and cup performances. The final League position of 6th once again reflected an appalling away performance. With the exception of Luton Town and Millwall, we had one of the worst away records in the League, winning only 3 games, following an equally poor performance the previous season, when we won only 4 games. This was in sharp contrast to our home record, where we produced the joint highest number of winning games at 14. The Manager and Board acknowledge that the situation away from home is quite unacceptable, and we are once again busy in the transfer market.

Our participation in the two Cup Competitions was also disappointing. We were knocked out of the Littlewoods Cup in the 4th Round by Nottingham Forest, and in spite of playing 7 games in the F.A. Cup, we were beaten by Oldham Athletic in Round 5 after 2 replays.

In the Pontins League we were 8th, although serious injuries to our first team squad made it necessary for the coach to play a higher percentage of younger players than normal.

The 'A' Team finished a creditable 4th in the Lancashire Football League.

Since the end of the Season, Harry Cooke our Chief Scout retired after 51 years with the Club. We thank him for his help and support, and I know that everyone at Everton F.C. wish him a happy and relaxing retirement. Harry will always be welcome at the Club.

Terry Darracott has been appointed to the position of Chief Scout, and we have recently engaged the services of Jimmy Gabriel, a well known ex-Everton player of the sixties, as the 1st Team Coach.

Following my last report, we were again busy with business in the transfer market. We brought Nottingham Forest's Peter Attey and Peter Beagrie. Players sold were Pat Watson, Hauwe, Ian Wilson, Paul Braswell and Graham Roberts.

International Honours were awarded to:

Wales	N. Southall, K. Ratcliffe
Scotland	S. McCall
N. Ireland	N. Whitehead
Ire	K. Sheedy

England 'B'	P. Beagrie, M. Newell
Scotland 'B'	P. Nevin
Sweden U21	S. Rehn
England U21	J. Ebbrell (captain)

Kevin Ratcliffe, with 48 Caps, has now won more international honours than any other player in Everton's history.

England's national team acquitted themselves with great credit during the recent World Cup Competition. They were 'a whisker' away from qualifying for the final, and would I am sure, have brought to the match a much greater sense of competition, determination and sportsmanship than that shown by the two finalists.

However, England's style of play and general attitude on the field brought them the 'Fair Play' Award and I am delighted, on behalf of Everton F.C. to congratulate them, their manager Bobby Robson, and his staff.

The re-admittance of English Clubs to European Competitions must be applauded. I know that this move will be welcomed by all participants, who have in the last five years missed the quality and involvement of the English teams.

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## THE EVERTON FOOTBALL CLUB COMPANY LIMITED

### CHAIRMAN'S REPORT *continued*

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Our average League attendance again reflected the fans' disappointment, and was down to 26,274 - a reduction of 5.7%

Income from our main football activities fell from £4,273,539 to £4,244,366 due to our comparative lack of progress in the Cup competitions. The loss on 'football activities' increased from £409,533 last year to £536,468 before transfer fees.

Income from our other activities and donations showed a welcome increase from £1,629,478 to £1,798,278.

The net expenditure on transfer fees was £497,416, which offset the reserve of £500,000 provided in last year's accounts.

In accordance with our practice of recent years, we have provided a further transfer fee reserve of £500,000 and the total loss carried to general reserves was £102,992 after tax.

The implementation of the recommendations within the Taylor Report will take place over a period of years. The removal of the fences at Goodison last season was welcomed by our fans. The Police were satisfied with the supporters' co-operation during the home games, but were concerned about the pitch invasion for the last game of the season due mainly to the exuberance of our fans. We trust that everyone will practice restraint during the next season.

During the season we appointed ex Chief Supt. Norman Frankland as the Club's Safety Consultant. Mr. Frankland was one of the most experienced Police Officers in the Country in the area of Crowd Control at major football grounds. His responsibility is to ensure that the Club operates fully within the requirements of the Safety Certificate, and any other legislation affecting ground safety that may be introduced in the future.

During the close-season we will continue to improve the facilities and services at the Club, whilst implementing some of the Taylor Report recommendations.

Bullens Road paddock will be sealed in Everton Blue. A new Police Room will be constructed and equipped, making it one of the most modern in the Country.

The PA System will be extended to the outside of the ground.

New emergency access routes are being provided, plus the installation of a new automatic fire alarm system.

We will continue with our on-going programme to upgrade toilets, more than doubling the £50,000 spent in the 1989/90 financial year.

We are re-furbishing the box holders' lounge and providing an additional match day 'Bellefield' Lounge to extend our dining facilities.

On-going discussions continue regarding the possible re-development of the Park End Stand.

NEC, our shirt sponsor, continue to give the Club their full support, and we were delighted to co-operate in their marketing and promotional activity during our recent visit to the Far East.

Mr. Bill Scott, a former Chairman from 1976-1978 retired after 22 years as a Director. We wish him well in his retirement, and are delighted that he continues to attend home games. Mr. Bill Kenwright was co-opted to the Board to fill the vacancy, and we trust that he enjoys his tenure of office.

I would wish to place on record my deep appreciation of the help and support I have received from members of the Board and the Chief Executive, Jim Greenwood, and his staff.

Finally, we at Everton remain confident about our future. We wish Colin Harvey, his staff and players every success in the season ahead. Let every true Everton supporter give them their complete backing in their efforts to bring back to Goodison Park the success and trophies for which we are so hungry.

PHILIP CARTER  
Chairman

17th July 1990

# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## REPORT OF THE DIRECTORS

### Principal activity

The principal activity of the Company continues to be that of a Professional Football League Club

### Review of business

The results of the period's trading are given on page 7 of the accounts

The net loss for the year is £102,992 after the transfer of £500,000 to the Transfer Fee Reserve

Since the end of the financial year, two players have been transferred out, with one incoming, at a net cost to the Company of £370,000, inclusive of Football League levy.

The loss on 'football activities' increased to £536,468 compared with £409,533. However, donations and profits from our other activities increased from £865,995 to £930,892 in spite of reduced involvement in the Cup Competitions. The Directors consider the state of the Company's affairs at the year end to be satisfactory.

### Dividend

The Directors do not recommend the payment of a dividend.

### Directors

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows

	31st May 1989	31st May 1990
Mr. P. D. Carter, C.B.E.	91	93
Mr. T. H. W. Scott (retired Oct. 1989)	7	7
Mr. A. W. Waterworth	5	7
Mr. K. M. Tamlin	15	19
Mr. D. A. B. Newton	3	3
Mr. D. H. Pitcher	5	8
Dr. D. M. Marsh	3	7
Mr. W. Kenwright (appointed Oct. 1989)	-	3

In accordance with the Articles of Association Messrs. A. W. Waterworth and D. H. Pitcher retire by rotation and, being eligible, offer themselves for re-election. Nominations have been received on behalf of Messrs. G. H. E. Birch, and P. J. Parry.

### Fixed assets

Full details of the changes to the fixed Assets are shown in the Notes to the Accounts.

### Auditors

The auditors, Messrs. Rogers, Bowler & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By order of the Board

P. D. CARTER,  
Chairman

17th July, 1990.

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MAY 1990**

	Notes	1990 £	1989 £
<b>Income</b>			
Gate receipts and income from related footballing activities		4,244,366	4,273,694
Trading and other income		1,684,705	1,525,294
		<b>5,929,071</b>	<b>5,798,988</b>
<b>Expenditure</b>			
Cost of goods for resale		632,515	610,267
Staff costs	10	3,209,037	3,168,697
Training, travel, match and other expenses		670,275	566,845
Ground expenses and maintenance		343,822	300,142
Utilities		368,134	334,085
Depreciation	2	121,123	100,533
Auditors' remuneration		6,000	5,000
Other operating expenses		313,405	369,236
		<b>5,664,311</b>	<b>5,446,575</b>
Balance before transfer fees		264,760	352,258
Add: Transfer fees receivable		3,214,484	2,227,597
Deduct: Transfer fees, etc., payable		(3,711,900)	(4,429,343)
Operating loss		(232,656)	(1,843,528)
Add: Interest receivable		42,926	27,906
Deduct: Interest payable	11	(26,835)	(31,728)
Loss on ordinary activities before taxation		(216,565)	(1,847,350)
Taxation re ordinary activities	12		63,133
Loss on ordinary activities after taxation		(216,565)	(1,784,217)
Add: Donations receivable	13	113,573	104,184
Transfer from Transfer Fees Reserve	9	500,000	2,250,000
Deduct: Transfer to Transfer Fees Reserve	9	(500,000)	(500,000)
Loss transferred to reserves (1989: Profit)		(102,992)	69,967

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**BALANCE SHEET AS AT 31st MAY 1990**

31.5.24

	Notes	1990		1989	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		4,800,872		4,814,224
<b>Current Assets</b>					
Stocks	3	56,190		69,276	
Debtors	4	865,363		2,000,202	
Cash at bank and in hand		104,314		9,566	
		<u>1,025,867</u>		<u>2,139,124</u>	
Creditors: amounts falling due within one year	5		<u>1,509,675</u>		<u>2,475,334</u>
<b>Net Current Liabilities</b>			<b>(483,808)</b>		<b>(336,010)</b>
<b>Total Assets less Current Liabilities</b>			<b>4,317,064</b>		<b>4,478,214</b>
Creditors: amounts falling due after more than one year	6, 7		<u>(15,450)</u>		<u>(73,608)</u>
<b>Net Assets</b>			<b>4,301,614</b>		<b>4,404,606</b>
<b>Representing</b>					
<b>Capital and Reserves</b>					
Called up share capital	8		2,500		2,500
Revaluation reserve	9		2,916,341		2,916,341
Other reserves	9		500,000		500,000
Profit and loss account	9		882,773		988,765
			<u>4,301,614</u>		<u>4,404,606</u>

Signed on behalf of the Board,  
who approved the accounts on 17th July, 1990

P. D. CARTER }  
A. W. WATERWORTH } Directors

COMPANIES HOUSE  
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This is to certify that this is a true copy of the Balance Sheet handed to the Members of the Company at the Annual General Meeting held on August 22nd 1990.

x \_\_\_\_\_ }  
x \_\_\_\_\_ } Directors.



**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**STATEMENT OF THE SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st MAY 1990**

	1990		1989	
	£	£	£	£
<b>Source of Funds</b>				
<i>Funds generated from operations:</i>				
Profit/(Loss) on ordinary activities before taxation		(216,565)		(1,147,999)
<i>Adjustment for items not using funds —</i>				
Depreciation		121,124		399,159
		(95,442)		(1,746,117)
<i>Funds from other sources</i>				
Donations receivable		112,573		304,784
Sale of fixed assets		23,300		53,741
Grants from The Football Grounds Improvements Trust		62,893		8,514
<b>Total funds from all sources</b>		104,324		(1,580,478)
<b>Application of Funds</b>				
Purchase of fixed assets	193,964		272,034	
Repayment of loans	84,360		88,260	
Taxation paid			34,444	
		278,324		394,738
		(174,000)		(1,975,216)
<b>Movement in Working Capital</b>				
Decrease/(increase) in stocks	13,685		(15,554)	
Decrease/(increase) in debtors	2,194,419		(914,989)	
Increase/(decrease) in creditors	(939,257)		1,372,370	
		208,748		442,736
<b>Increase in net liquid funds (1989: decrease)</b>		94,748		(1,532,980)
<i>Comprising increases/(decreases) in:—</i>				
Bank balances		92,956		(1,535,980)
Cash in hand		1,792		3,000
		94,748		(1,532,980)

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 1990**

**1. Accounting Basis and Policies**

These accounts have been prepared on the historical cost basis of accounting as modified to include valuations of freehold properties, and in accordance with accounting policies consistent with those adopted previously, and set out in the following notes where appropriate

**2. Tangible Fixed Assets**

	Properties	Plant and equipment	Vehicles	Total
	£	£	£	£
<b>Cost or Valuation</b>				
At 1st June 1989	4,426,519	647,732	197,604	5,271,855
Additions	9,907	58,711	125,346	193,964
Grants	-	(62,893)	-	(62,893)
Disposals	-	-	(46,053)	(46,053)
<b>At 31st May 1990</b>	<b>4,436,426</b>	<b>643,550</b>	<b>276,897</b>	<b>5,356,873</b>
<b>Cost</b>	<b>406,426</b>	<b>643,550</b>	<b>276,897</b>	<b>1,326,873</b>
<b>Valuation in April 1987</b>	<b>4,030,000</b>	-	-	<b>4,030,000</b>
	<b>4,436,426</b>	<b>643,550</b>	<b>276,897</b>	<b>5,356,873</b>
<b>Depreciation</b>				
At 1st June 1989	-	387,384	70,247	457,631
Provided during year	-	64,041	57,082	121,123
On disposals	-	-	(22,753)	(22,753)
<b>At 31st May 1990</b>	<b>-</b>	<b>451,425</b>	<b>104,576</b>	<b>556,001</b>
<b>Net book value</b>				
At 31st May 1990	4,436,426	192,125	172,321	4,800,872
At 31st May 1989	4,426,519	260,348	127,357	4,814,224

The Club's properties are freehold, with the exception of certain minor residential properties which are long leasehold.

If the freehold properties had not been revalued regularly since 2008 they would have been valued on the basis of the 2008 amounts on the basis previously appertaining

	2019	2018
Cost	1,620,404	1,620,404
Aggregate depreciation	(93,522)	(93,522)
Net book value	1,526,882	1,526,882

It is the Club's policy to maintain the value and extend the life of its properties by regular expenditure on repairs and maintenance and to revalue the properties every four years and adjust the book values accordingly. Having regard to the depreciation policy is not provided on freehold properties as the directors are of the opinion, in the case of some properties, that their residual value exceeds their book value, and in the case of other properties, that the sum involved would be immaterial. Depreciation on other fixed assets has been calculated at 25% on the book value.

### 3. Stocks

Stocks are valued at the lower of cost and net realisable value and comprise the following:

	2019	2018
Refreshments and souvenirs	4,274	4,274
Maintenance stocks	1,917	1,917
	56,192	64,276

### 4. Debtors

Trade debtors	453,369	2,713,170
Other debtors	251,420	1,031,624
Prepayments and accrued income	160,574	160,282
	865,363	2,905,076

### 5. Creditors: amounts falling due within one year

Trade creditors	648,597	1,720,689
Social security and other taxes	133,762	142,750
Pension scheme premiums	9,414	9,374
Other creditors	5,877	103,429
Accruals and deferred income	649,967	349,911
	1,447,617	2,326,153

Corporation tax

Bank loan (see note 6) 53,808 84,368

Loans from brewery (see note 7) 8,250 3,900

1,509,675 2,475,134

### 6. Bank loan

(a) Falling due within one year 53,808 84,368

(b) Falling due after more than one year and within five years: 54,808

Aggregate amounts 53,808 138,168

The bank loan is repayable, together with interest, in equal monthly instalments of £7,030, and is secured by a fixed charge on the Club's freehold properties at Goodison Park and Bellefield.

	1989	1990
<b>7. Loans from Brewery</b>	<b>£</b>	<b>£</b>
(a) Falling due within one year	8,250	8,450
(b) Falling due after more than one year:		
Repayable within five years	12,450	13,650
Repayable after five years	3,000	4,200
	<b>15,450</b>	<b>19,150</b>
Aggregate amounts	<b>23,700</b>	<b>28,700</b>

Two loans are included above, one being repayable in half-yearly instalments of £450 until 1992 and bearing interest at 5% per annum, and the other being repayable in half-yearly instalments of £1,500 until 1996 and bearing interest at 5% per annum.

<b>8. Called Up Share Capital</b>		
Authorised 2,500 £1 stock units	2,500	2,500
Allotted, issued and fully paid: 2,500 £1 stock units	2,500	2,500
<b>9. Reserves</b>		
<i>Revaluation reserve</i>		
Balance at 1st June 1990	2,916,341	2,916,341
Adjustment on revaluation of properties	=	=
Balance at 31st May 1990	2,916,341	2,916,341
<i>Transfer fees reserve</i>		
Balance at 1st June 1989	500,000	2,252,000
Transferred to profit and loss account	(500,000)	(2,252,000)
Transferred from profit and loss account in respect of future expenditure authorised by the directors	500,000	500,000
Balance at 31st May 1990	500,000	500,000
<i>Profit and Loss Account</i>		
Balance at 1st June 1989	985,765	915,798
Loss for the year (1989: Profit)	(102,992)	64,987
Balance at 31st May 1990	882,773	985,765

**10. Particulars of Employees**

The average weekly number of employees during the year was as follows:—

Playing, training and management	47	48
Maintenance and administration	29	30
Catering and sales	31	32
	<b>107</b>	<b>110</b>

The aggregate payroll costs of the above persons were as follows.

Wages and salaries	2,657,158	2,564,343
Social security costs	232,842	207,134
Other pension costs	319,037	389,220
	<b>3,209,037</b>	<b>3,160,697</b>

Other pension costs comprise contributions made by the Company in respect of the majority of its permanent employees to pension schemes independently administered by the Football League Limited, together with contributions made to individual pension contracts under agreements with certain employees. All pension arrangements are defined contribution schemes.

The number of employees whose emoluments exceeded £30,000 in the year, excluding payments made to directors, is as follows:-

	1994	1995
Between £30,001 and £35,000	2	1
£35,001 and £40,000	1	1
£40,001 and £45,000	2	1
£45,001 and £50,000	3	1
£50,001 and £55,000	1	1
£55,001 and £60,000	2	2
£65,001 and £70,000	1	1
£70,001 and £75,000	1	2
£80,001 and £85,000	1	1
£85,001 and £90,000	1	1
£90,001 and £95,000	2	1
£95,001 and £100,000	1	1
£100,001 and £105,000	1	1
£105,001 and £110,000	1	2
£110,001 and £115,000	1	1
£115,001 and £120,000	1	1
£120,001 and £125,000	1	1
£130,001 and £135,000	2	1
£145,001 and £150,000	1	1
£195,001 and £200,000	1	1
	27	19

The directors received no emoluments from the company during the year.

#### 11. Interest Payable

	£	£
On bank loans and overdrafts	27,440	30,177
On other loans	1,395	1,451
	26,835	31,728

#### 12. Taxation

Taxation consists of the following:-

Corporation tax on the taxable profits of the year calculated at 15%

Adjustments re earlier years	(63,733)
	(63,733)

In view of the continuing use of the freehold properties no provision is considered necessary in respect of the potential tax liability which might arise in the event of the disposal of the properties at the amounts at which they are included in these accounts, and in the opinion of the directors it is impracticable and of no useful purpose to attempt to quantify it.

#### 13. Donations Receivable

Donations receivable comprise amounts receivable from the various Everton development associations, reduced by expenses relating thereto.

#### 14. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to	Nil	Nil
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to	£432,350	Nil

#### REPORT OF THE AUDITORS TO THE MEMBERS OF THE EVERTON FOOTBALL CLUB COMPANY LIMITED

We have audited the accounts set out on pages 2 to 13 in accordance with Auditing Standards. In our opinion, the accounts give a true and fair view of the state of the company's affairs at the 31st May 1999 and of its results and operations for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

ROBERTS BOWLER & CO. Chartered Accountants, Birkbeck, U.K.

27th July 1999

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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## MINUTES OF THE 110th ANNUAL GENERAL MEETING

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THE 110th ANNUAL GENERAL MEETING OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL ON THURSDAY, 17th AUGUST, 1989 AT 7.00 p.m.

Present Messrs P. D. Carter in the Chair, T. H. W. Scott, A. W. Waterworth, K. M. Tamlin and D. H. Pitcher (Directors), I. Greenwood (Secretary), J. C. Harvey (Manager) and P. B. Bowler (representing Rogers Bowler & Co.) together with 138 Stockholders.

Apologies were recorded from Sir John Moores, C.B.E., Messrs D. A. B. Newton, D. M. Marsh, P. L. Pary and Mrs L. Seel.

### NOTICE CONVENING THE MEETING

It was agreed that the Notice convening the Meeting should be taken as read.

### ADMISSION OF THE PRESS

It was agreed that members of the Press in attendance should be permitted to remain in attendance throughout the meeting.

### MINUTES

It was agreed that the Minutes of the 109th Annual General Meeting, as circulated, should be taken as read. Mrs. E. Jones proposed the Minutes be approved and signed as a correct record. Mr. R. E. D. Edwards seconded and the proposal was carried unanimously.

### CHAIRMAN'S REPORT

It was agreed that the Chairman's Report should be taken as read. Mr. Carter referred to items subsequent to the report relating to players signed and the effect of the Interim Report of Lord Justice Taylor into the Hillsborough Disaster on the capacity of Goodison Park, which would be reduced from 50,059 to 42,889 as a consequence.

### DIRECTORS' REPORT AND ACCOUNTS

It was agreed that the Directors' and Auditors' Reports as circulated, should be taken as read. There were no questions on the Accounts. Mr. T. H. W. Scott formally proposed the adoption of the Reports and Accounts. Mr. T. H. Dwyer seconded and the proposal was carried unanimously.

### DIVIDEND

Mr. K. M. Tamlin proposed that no dividend should be paid. Mr. G. Beattie seconded and the proposal was carried unanimously.

### APPOINTMENT OF AUDITORS

Mr. D. H. Pitcher proposed that Messrs Rogers Bowler & Co., should be re-appointed as Auditors for the ensuing year and their remuneration be left for the Directors to decide. Mr. G. P. Owen seconded and the proposal was carried unanimously.

### ELECTION OF DIRECTORS

Mr. A. W. Waterworth was invited to take the Chair for this item and announced that Messrs P. D. Carter, T. H. W. Scott and K. M. Tamlin were the retiring Directors. All three were eligible and seeking re-election. Nominations received in respect of G. H. E. Birch and P. L. Pary had been withdrawn.

The meeting unanimously agreed to a single proposal re-electing the three retiring Directors for a further 3 year term. Mr. Waterworth then formally proposed that Messrs P. D. Carter, T. H. W. Scott and K. M. Tamlin be elected as Directors for a further 3 years. Mr. A. G. Hunt seconded and the proposal was carried unanimously. Mr. T. A. W. Scott thanked the stockholders on behalf of Mr. Carter, Mr. Tamlin and himself.

### VOTE OF THANKS

The meeting closed with a vote of thanks to the Directors, Management and Staff, proposed by Mr. S. Dainty and seconded by Mr. E. Peacock.