

COMPANY REGISTRATION NUMBER: 36624

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**ANNUAL REPORT AND
STATEMENT OF ACCOUNTS 2000
OF THE EVERTON FOOTBALL CLUB
COMPANY LIMITED**



DIRECTORS AND ADVISORS

Directors

Sir Philip Carter CBE (Chairman)

W Kenwright (Deputy Chairman)

K M Tamlin

A J L Abercromby

Lord Grantchester

P Gregg

J Woods

Chief Executive/Secretary

M J Dunford

Registered Office

Goodison Park

Liverpool

L4 4EL

Auditors

Deloitte & Touche

Martins Building

4 Water Street

Liverpool

L2 8UY

Bankers

The Co-operative Bank PLC

1 Bold Street

Liverpool

L1 4NW

Registrars

Independent Registrars Group Ltd

Balfour House

390/398 High Road

Ilford

Essex

IG1 1NQ

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the one hundred and twenty first Annual General Meeting of The Everton Football Club Company Limited (The Company) will be held in the Alex Young Lounge, Goodison Park, Liverpool L4 4EL on 23 November 2000 at 7.00 pm for the purpose of considering the following ordinary business.

1. To receive the Directors' Report and Financial Statements for the year ended 31 May 2000.
2. To re-elect Directors - in accordance with the provision of Article 58, Lord Grantchester and K M Tamlin retire by rotation. K M Tamlin being eligible, offers himself for re-election. Lord Grantchester whilst being eligible, does not offer himself for re-election and thus will retire from office following the Annual General Meeting. Retiring under the provisions of article 64, J V Woods and P R Gregg being eligible, offer themselves for re-election. No other nominations have been received.
3. To re-appoint Deloitte & Touche as Auditors to the Company and to authorise the Directors to fix their remuneration.
4. To transact any other business which may be transacted at the Annual General Meeting of the Company.

And also for the purpose of considering the following special business:

Ordinary Resolutions

5. That the authorised share capital of the Company be and is hereby increased from £35,000 to £38,888 by the creation of 3,888 shares at £1.00 each to rank pari passu in all respects with the existing stock units of £1.00 each in the capital of the Company
6. That the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (as amended) (and in place of all existing authorities which are hereby revoked) to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £3,888. The authority conferred by this resolution shall be for a period of five years from the date of the passing of this resolution except that the Company may before the end of such period make any offer or agreement which would or might require equity securities to be allotted after such period, and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

7. That, subject to the passing of resolution 6 above, the Directors of the Company be empowered under section 95 of the Companies Act 1985 ("the Act") to allot 3,888 shares to Premium TV Limited (Registered No 3426471) for cash pursuant to the authority conferred on them by the previous resolution as if section 89(1) of the Act did not apply to any such allotment.
8. That, subject to the receipt by the Company of written approval from The Football Association, articles of association in the form attached to the notice convening the meeting at which this resolution is proposed be adopted as the articles of association of the Company in place of its existing articles of association.
9. That, each existing stock unit of £1.00 in the capital of the Company, be converted into and redesignated as an ordinary share of £1.00 each having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 8 above.

By order of the Board

M J Dunford
Company Secretary
Goodison Park
Liverpool
L4 4EL

25 October 2000

Notes

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, and on a poll, to vote in his/her place. A proxy need not be a member of the Company.

To be valid, a duly executed instrument of proxy must be lodged at the Registered Office of the Company at least 48 hours before the time appointed for holding the meeting.

CHAIRMAN'S STATEMENT

My first full year as Chairman, having returned to the position in November 1998, proved to be a year of challenge. The overall stability of the Club was of paramount importance, particularly as the question of the majority shareholding remained unsettled.

Without doubt the major event of the year was the acquisition of the majority shareholding by Bill Kenwright and his True Blue (Holdings) consortium which included fellow Directors Mr Arthur Abercromby, Mr Paul Gregg and Mr Jon Woods. I would like to publicly thank our Deputy Chairman for the herculean effort that he personally contributed to the whole take-over saga. I hesitate to quote the number of so-called interested parties who expressed a wish to be involved, but when it came to the financial implications, they were conspicuous by their absence. I suspect they were looking for publicity by association.

However, in the end all Evertonians rejoiced in the news, and I firmly believe we are to embark on a new and exciting era in the Club's history. The take-over led to changes within the Board Room. Mr. Peter Johnson resigned his directorship and the board welcomed Mr. Paul Gregg and Mr. Jon Woods, both of whom I am certain will make a significant contribution to the future prosperity of the Club.

On behalf of the Board I would like to express our appreciation to shareholders for their wholehearted support in the take-over process and in particular the large percentage who decided not to sell their shares under the terms of the general offer.

Subsequent to the year-end, we were delighted to announce a media partnership with NTL's subsidiary Premium TV Limited. Their substantial investment in the Club indicates they share our optimism for the future (see note 25).

The 1999/2000 season culminated in our finishing in 13th place in the FA Premier League, one place higher than the previous campaign. Our points tally of 50 was 7 better than the previous season and a final victory in our final home game against Middlesbrough would have seen us finishing in a very comfortable 10th position which in turn would have swelled our coffers by a further £600,000 in additional merit placing monies. Whilst our final league position may probably have been seen as a disappointment most supporters will, I am sure, accept that there was a genuine improvement in our playing performances.

Walter Smith and his staff continued their restructuring of our playing staff. We saw the departure of Bakayoko, Branch, Dacourt, Eaton, Farrelly, Grant, Materazzi, Oster, Phelan, and Short whilst Campbell, Gough, M Hughes, S Hughes, Moore, Pembridge and Xavier joined the Club. The inspired signing of Richard Gough provided the foundation for our improvement, a superb professional who we were delighted to see extend his contract in to the 2000/2001 campaign.

Our reserve team finished in 9th position in the FA Premier Reserve League whilst our Under 19 team finished a creditable 2nd in the Northern Section of Academy League only to be beaten by Arsenal in the quarter final play-offs. The Board rewarded the achievements of Walter, so ably assisted by Archie Knox, by extending the management team's contracts so we will now have the benefit of their experience and professionalism until at least the summer of 2003.

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The squad has continued to improve under their leadership skills and their success has been widely acknowledged by all those within the game – long may those accolades continue.

Congratulations must go to Ball, Degn, Collins, Delany, Dunne, Gemmill, Hutchison, Jeffers, Myhre, Pembridge, Weir and Xavier, all of whom received International recognition during the year.

Now moving on to our financial results. You will recall that in last year's Annual Report I stated that the Board had put in place a vigorous plan to redress the financial position. Turnover exceeded £28M, which represented an increase of 11% on the previous year. This would have led to an operating profit before amortisation of player costs of £1.35M were it not for £1.85M in costs that should be considered as exceptional or were incurred for the first time in the financial year.

Those exceptional items included £0.5M relating to the professional costs incurred by the Club in relation to the purchase of the majority shareholding by True Blue (Holdings) Limited during the year, as well as £0.75M provision in respect of the Directors' estimate of the Club's share of the Football League Pension and Life Assurance Scheme deficit, a scheme in which many English Clubs participate and which is administered and managed independently of any Club. Furthermore, £0.6M of depreciation was provided on freehold properties following the introduction of the new accounting standard FRS15, which has its effect in our financial statements for the first time this year, and will recur annually in the future.

The profit and loss account includes the amortisation charge on the playing squad of £8.4M in accordance with the requirements of the accounting standard FRS10 followed by a loss on the sale of players of just under £1M. This latter figure includes profits of £3.9M on the sale of players as well as £4.8M loss attributable to players who have had their playing contracts terminated early.

I would also draw your attention to the net book value of intangible assets shown in the balance sheet of £13.3M; the valuation yielded by FRS10 calculations. I would emphasise that FRS10 does not place any value on players developed through our own Youth Academy or for whom no transfer has been paid. The value placed on purchased players is based on original cost amortised downwards over the length of their playing contracts. In the current environment of ever increasing player valuations such a method is unlikely to reflect the true current value of many of our players. With this in mind I would advise shareholders that the insurance valuation of our squad at 31 May 2000 was £43M and this should be considered when looking at the intangible asset figure.

We would like to place on record our thanks to the Co-operative Bank plc for their continued advice and support during the year. Their understanding of the football industry enabled them to deal with our problems in a professional but sympathetic manner. We welcome our new Auditors Deloitte & Touche who were appointed to replace KPMG who resigned subsequent to the year end.

Our supporters have yet again proved that they rank amongst the best in the country; an average league attendance of 34,888 represented the 8th highest in the FA Premiership. Season ticket sales again reached 22,000 and Club record receipts of £693,000 were reported when we played Preston North End in the FA Cup in January 2000.

During the season the Club appointed our first Fans Liaison Officer in Joe Parkinson, who we all know was so unfortunate in having to conclude his playing career due to injury. Joe has subsequently left the post due to personal reasons and we are delighted to see former favourite Graeme Sharp assume those responsibilities.

The position provides a conduit for our supporters to express their views and we also established a Fans Focus Group, again emphasising the Club's desire to have an open dialogue with our supporters. From the Commercial viewpoint our long association with kit manufacturers Umbro ended but we were delighted to secure a partnership with Puma UK Limited. The launch of our new kit and casual range of merchandise has been extremely successful. It would be remiss of me not to place on record our appreciation of all the help that Umbro had given this Club over those years. Our Main Sponsors One-2-One agreed to extend their involvement by entering into a new two year commercial partnership. We all enjoy our relationship with One-2-One, we share the same values and I know that they too have been delighted with the arrangement.

In the coming year our commercial department will be further strengthened by the appointment of a Head of Marketing, a vital signing as we seek to expand our commercial operation to keep pace with our competitors.

The stadium debate continued throughout the year and it is likely that whilst remaining at Goodison Park is still an option, we have indicated publicly that if we are to achieve a quality stadium with a capacity of 55,000 then an alternative site must be sought. Your Board will leave no stone unturned until this matter is finally resolved and again set Everton at the forefront of stadium design; we must ensure that our rich traditions are reflected in any new design. I reiterate that before any final decision is made the views of our supporters will again be canvassed. Supporters can be assured that only the best will be considered, and until the appropriate time we will remain at our ancestral home, which I am sure you will all agree had a much needed face lift in the summer. The 'old lady' still has pride and we love her dearly.

Completion of the final phase of our Youth Academy development at Netherton has been 'put on hold' until the implications of the discussions taking place between the European Commission and FIFA regarding the principle of transfer fees has been settled. This has been a long-running debate, but we trust that common sense will prevail and the present system will remain intact.

The Shareholders Association continue to be extremely supportive of the club and we welcome their constructive involvement.

The Board was delighted to announce in April the appointment of Michael Dunford as the Club's new Chief Executive. Michael has worked tirelessly during the restructuring of the Club and the take-over saga. We wish him every success in the future.

Our thanks should also go to all members of staff who have performed their duties so admirably during a difficult period and as usual in this report my appreciation goes, on behalf of you all, to our match day staff and members of the emergency services who continue to safeguard our safety and ensure the comfort of supporters when visiting Goodison Park.

I wish to thank my fellow Board Members for their support during what has been a difficult but challenging and enjoyable year.

We now have a firm base from which to build and as in any business there must be stability, vision and a clear business plan. The Board of Directors will continue their vigilance in constraining costs and must exert every effort to increase our income streams. We know of the financial benefits that the new television contracts will bring but we must be vigilant and ensure that the Club benefits from these funds and not allow all the increased revenue to be swallowed up by transfer fees and ever escalating player wages. Sound financial planning is called for but as always the Board will be mindful that a successful team is of paramount importance.

We wish Walter Smith, his staff and players every success in the 2000/2001 season, confident in the knowledge that together we can bring the glory days back to this great club.

Sir Philip Carter CBE

DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the year ended 31 May 2000.

Principal Activity

The principal activity of the Company continues to be that of a professional football club. The Company has continued to develop the Everton brand and associated media rights.

Review of Business

The results of the year's trading are shown on page 12 of the financial statements. A net loss of £11,169,099 arose in the year. A review of the Company's business and future developments is set out in the Chairman's Report.

Dividend and Transfers from Reserve

The loss for the year amounted to £11,169,099 (1999 - £10,768,941) which has been transferred from reserves.

The directors do not recommend the payment of a dividend (1999 nil).

Post Balance Sheet Events

A full description of these events can be found in note 25.

Directors

The directors in office in the year and their beneficial interests in the share capital of the company at the end of the financial year and of the previous financial year (or date of appointment where later) were as follows:

	Number of Stock Units	
	31 May 2000	31 May 1999
Sir Philip Carter CBE	721	721
W Kenwright	556	555
PR Johnson (resigned 02/03/00)	0	23945
KM Tamlin	119	119
AJL Abercromby	105	105
Lord Grantchester	2773	2773
P Gregg (appointed 02/03/00)	0	0
J Woods (appointed 02/03/00)	216	216

W Kenwright, P Gregg, J Woods and A Abercromby are also directors of True Blue Holdings Limited, a company which holds 24,986 share in Everton Football Club Limited. Details of the director's individual shareholdings in True Blue Holdings Limited can be found in their accounts.

In accordance with the Articles of Association, Lord Grantchester and KM Tamlin retire by rotation. K M Tamlin being eligible, offers himself for re-election. Lord Grantchester whilst being eligible, does not offer himself for re-election and thus will retire from office following the Annual General Meeting. P Gregg and J Woods were appointed as directors on 2 March 2000 and their appointment is to be re-affirmed at the Annual General Meeting to be held on the 23 November 2000.

The Board has determined that with effect from 24 November 2000 the maximum number of directors should be six.

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 profit or loss of the company 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.

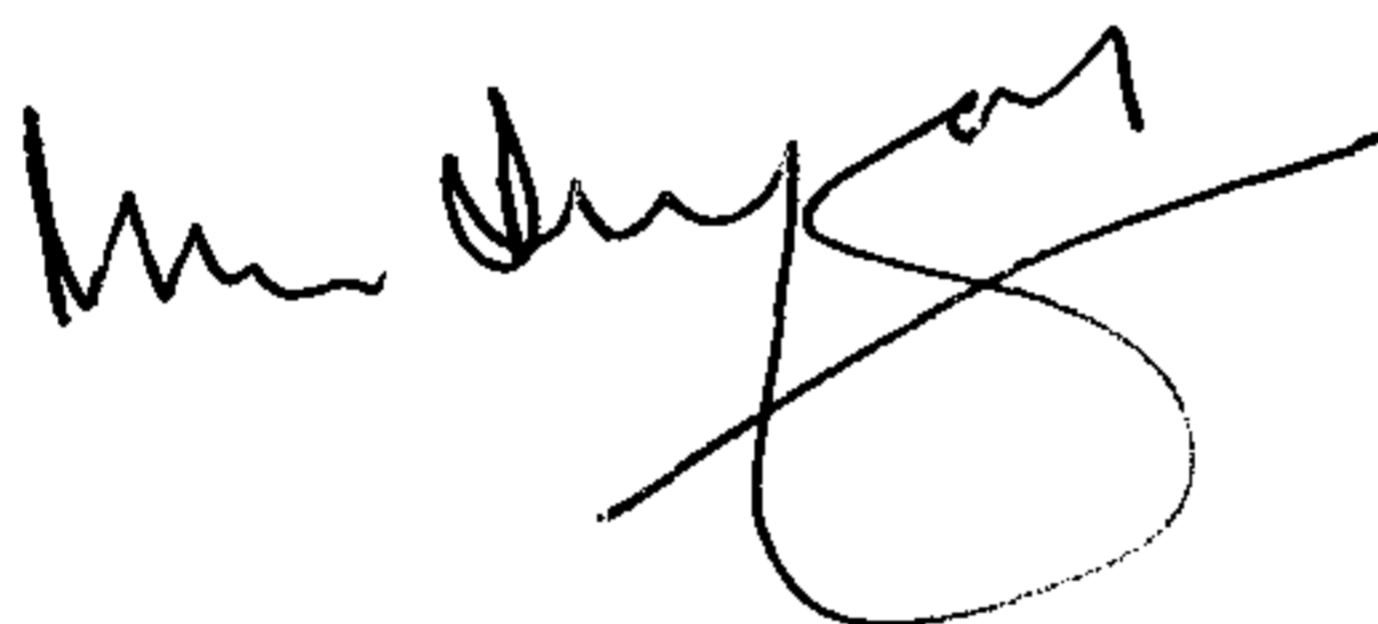
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

Subsequent to the year end KPMG resigned as auditors to the Company. The directors would like to place on the record their appreciation of their work during their association with the Club. To fill the casual vacancy arising, the directors have appointed Deloitte & Touche as auditors who have signified their willingness to continue in office, if re-appointed, at the forthcoming Annual General Meeting.

Approved by the Board on 25 October 2000 and signed on its behalf by

M J Dunford
Company Secretary

A handwritten signature in black ink, appearing to read 'M J Dunford', written over a horizontal line.

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

We have audited the financial statements on pages 12 to 26.

Respective Responsibilities of Directors and Auditors

As described on page 10 the company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Martins Building
4 Water Street
Liverpool L1 4NW

25 October 2000



Deloitte & Touche
Chartered Accountants
Registered Auditors

PROFIT AND LOSS ACCOUNT
For the year ended 31st May 2000

	Notes	2000 £	1999 restated (note 2) £
Turnover	3	28,140,859	25,455,723
Cost of sales	4,2	<u>(22,312,719)</u>	<u>(21,353,899)</u>
Gross Profit		5,828,140	4,101,824
Operating income	5,6	255,973	186,948
Other operating costs (including £1,263,042 exceptional items)		<u>(6,595,217)</u>	<u>(5,427,550)</u>
Operating Loss before Amortisation of Players	7	(511,104)	(1,138,778)
Amortisation of Players		<u>(8,396,006)</u>	<u>(10,666,432)</u>
Operating Loss		(8,907,110)	(11,805,210)
(Loss)/Profit on disposal of players	2	<u>(991,428)</u>	<u>2,070,669</u>
Loss before interest and taxation		(9,898,538)	(9,734,541)
Interest receivable	8	6,481	1,492
Interest payable	9	<u>(1,277,042)</u>	<u>(1,035,892)</u>
Loss on ordinary activities before taxation		(11,169,099)	(10,768,941)
Taxation	11	-	-
Loss for the year after taxation transferred from reserves	21	<u>(11,169,099)</u>	<u>(10,768,941)</u>

All amounts relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2000 £	1999 £ restated
Loss for the Financial Year	(11,169,099)	(10,768,941)
Unrealised deficit on revaluation	-	(1,023,799)
Total recognised losses during the year	<u>(11,169,099)</u>	<u>(11,792,740)</u>
Prior year adjustment (note 2)	<u>(1,503,000)</u>	<u>20,714,315</u>
Total losses and gains recognised since last annual report	(12,672,099)	8,921,575

HISTORICAL COST PROFIT AND LOSSES

	2000 £	1999 £ restated
Loss on ordinary activities before taxation	(11,169,099)	(10,768,941)
Difference between the historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	364,000	-
Historical cost loss on ordinary activities before taxation	<u>(10,805,099)</u>	<u>(10,768,941)</u>

BALANCE SHEET
At 31st May 2000

	Notes	2000		1999 restated (note 2)	
		£	£	£	£
Fixed Assets					
Intangible Assets	12		13,311,994		29,402,324
Tangible Assets	13		<u>14,979,583</u>		<u>15,827,119</u>
			28,291,577		45,229,443
Current Assets					
Stocks	15	355,815		410,545	
Debtors	16	3,880,457		2,497,010	
Cash at bank and in hand		<u>44,420</u>		<u>43,188</u>	
		4,280,692		2,950,743	
Creditors					
Amounts falling due within one year	17	<u>(20,438,052)</u>		<u>(26,032,418)</u>	
Net Current Liabilities			<u>(16,157,360)</u>		<u>(23,081,675)</u>
Total Assets Less Current Liabilities			12,134,217		22,147,768
Creditors					
Amounts falling due after more than one year	18		(2,955,976)		(3,280,178)
Provision for liabilities and charges	19		(1,800,000)		(320,250)
Net Assets			<u>7,378,241</u>		<u>18,547,340</u>
Capital and Reserves					
Called up share capital	20		35,000		35,000
Share premium account	21		24,967,500		24,967,500
Revaluation reserve	21		3,136,818		3,136,818
Profit and loss account	21		(20,761,077)		(9,591,978)
Equity shareholders' funds	22		<u>7,378,241</u>		<u>18,547,340</u>

The financial statements were approved by the Board on 25 October 2000 and signed on its behalf by

Sir Philip Carter CBE & W Kenwright
Directors



CASH FLOW STATEMENT
For the year ended 31st May 2000

	Notes	2000	1999 (restated)
		£	£
Cash Inflow/(Outflow) from Operating Activities	23a	478,812	(96,744)
Returns on investment and servicing of finance			
Interest received		6,481	1,492
Interest paid		(1,260,167)	(930,341)
Finance lease interest		(4,553)	(4,553)
Net cash outflow from returns on investments and servicing of finance		(1,258,239)	(933,402)
Taxation		-	-
Capital Expenditure and Financial Investment			
Purchase of intangible fixed assets		(10,739,156)	(18,014,725)
Purchase of tangible fixed assets		(437,056)	(1,950,251)
Grants from The Football Association		100,000	-
Proceeds from the disposal of tangible fixed assets		57,993	45,162
Proceeds from the disposal of intangible fixed assets		12,935,122	9,335,692
Net cash outflow for capital expenditure and financial investment		1,916,903	(10,584,122)
Net cash Inflow/(Outflow) before financing		1,137,476	(11,614,268)
Financing			
Capital element of hire purchase payments		(23,312)	(23,312)
Net cash outflow from financing		(23,312)	(23,312)
Increase/(decrease) in cash	23b	1,114,164	(11,637,580)

The 1999 figures have been restated to reclassify the changes arising on discounting debt from financing to "interest paid".

NOTES TO THE ACCOUNTS

For year ended 31 May 2000

I. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the Directors are described below:

(i) Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold properties and plant & equipment.

(ii) Turnover

Turnover is stated exclusive of value added tax, and match receipts are included net of percentage payments to visiting clubs, The F.A. Premier League, The Football Association and The Football League.

(iii) Tangible Fixed Assets and Depreciation

Depreciation is not provided on freehold land. On other assets it is provided to write off the costs or revalued amounts less estimated residual value (based on prices prevailing at the date of acquisition or revaluation) in either equal annual instalments over the estimated useful economic lives of the assets where appropriate, or by providing 25% depreciation on net book value on a reducing balance basis. The estimated useful economic lives are as follows:

Properties	Between 10 and 40 years
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Depreciation on other fixed assets has been calculated at 25% on net book value on a reducing balance basis.

(iv) Stocks

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

(v) Grants

Grants of a capital nature are credited to deferred income and released to the profit and loss account on a systematic basis over the useful economic life of the asset to which they relate.

This policy has been altered from that adopted for the preparation of prior year financial statements, see note (2) for further details.

(vi) Deferred Taxation

Deferred tax is provided at current rates in respect of the tax effect of all material timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

(vii) Intangible Fixed Assets

The cost of players' registrations is capitalised and amortised over the period of the respective players' contracts in accordance with Financial Reporting Standard 10 (accounting for goodwill and intangible assets). The transfer fee levy refund received during the year is credited against additions to intangible assets.

(viii) Contingent Appearance Fees

Where the directors consider the likelihood of a player meeting future appearance criteria laid down in the transfer agreement of the player to be probable, provision for this cost is made (see note 19). If the likelihood of meeting these criteria is not probable, then no provision is made (see note 24).

(ix) Lease rentals

Where the company enters into a lease which entails substantially taking all the risks and rewards of ownership of an asset the lease is treated as a finance lease. Assets acquired under finance leases are capitalised and depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

(x) Signing-on Fees and Loyalty Bonuses

The Board believe that signing-on fees represent a normal part of the employment cost of the player and as such should be charged to the profit and loss account in the period in which the payment is made, except in the circumstances of a player disposal, in which case any remaining signing-on fees due are allocated in full against Profit on disposal of players in the year in which the player disposal is made. Those instalments due in the future on continued service are not provided for but are noted as contingent liabilities (see note 24).

(xi) Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

2. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

(i) Prior Period Adjustment of Grants Received

The company has changed its accounting policy in this financial year in respect of the treatment of grants towards freehold properties.

Under the new policy these grants are held as deferred income on the balance sheet and released to the profit and loss account on a systematic basis over the life of the asset.

Previously such grants were deducted from the cost of the freehold properties. This policy was in principle permissible under SSAP4 but was not in accordance with Schedule 4 of the Companies Act 1985. However, as the properties were not depreciated, the grants would have been held on the balance sheet in perpetuity, therefore in the directors' view the treatment required by the Companies Act 1985 would not have given a true and fair view of the balance sheet. The true and fair override was therefore invoked.

Freehold properties are now being depreciated over their remaining useful economic lives, hence the new policy described above has been adopted.

The effect of this change in accounting policy is given below:

	1999 £	1999 £	1999 £
	Accruals and deferred income due within one year	Deferred income due in more than one year	Revaluation reserve
As previously reported	2,868,570	278,600	4,639,818
Prior period adjustments - grants	<u>38,000</u>	<u>1,465,000</u>	<u>(1,503,000)</u>
As restated	<u>2,906,570</u>	<u>1,743,600</u>	<u>3,136,818</u>

The effect of adopting the policy this financial year is to decrease the loss by £38,000, being the release of the grant in line with the depreciation of the asset to which it relates.

There is no effect on the prior year taxation.

(ii) Prior Period Treatment of Termination Settlements

The company has changed its accounting policy in this financial year in respect of the treatment of signing-on fees and termination payments due to players on transfer or cessation of their registration at the Club.

Under the new policy these payments are allocated against the profit or loss on the disposal of players. The previous policy was to treat these amounts as professional salaries disclosed within Cost of Sales.

The Board feel that this change in accounting policy is appropriate since these payments are directly attributable to, and arise on, the disposal of players.

The effect of this change in accounting policy is given below:

	Cost of Sales 1999 £	Profit on disposal of players 1999 £
As previously reported	23,259,055	3,975,825
Prior period adjustment	<u>(1,905,156)</u>	<u>(1,905,156)</u>
As restated	<u>21,353,899</u>	<u>2,070,669</u>

There is no effect on profit and loss reserves of the company or on profit before and after tax in either the year 31 May 1999 or the year to 31 May 2000 as a result of this change in accounting policy.

(iii) Prior Period Adjustment made in the year ended 31 May 1999

A prior period adjustment was made in the year ended 31 May 1999 in respect of the changes of accounting policy for the cost of players' registrations and related taxation effect. This adjustment is still reflected in the companies figures in a number of notes. Details of these were included in the 1999 financial statement.

3. TURNOVER	2000 £	1999 £
Match receipts and income from related footballing activities	24,070,692	21,826,575
Commercial and other income	4,070,167	3,629,148
	<u>28,140,859</u>	<u>25,455,723</u>
 4. COST OF SALES	 2000 £	 1999 £ restated (note 2)
Match Related		
Professional costs	17,273,692	16,435,777
Catering expenses	1,381,518	1,605,525
Other costs	1,650,186	1,704,769
Merchandising	2,007,323	1,607,828
	<u>22,312,719</u>	<u>21,353,899</u>
 5. OTHER OPERATING INCOME	 2000 £	 1999 £
Donations from development associations	251,404	182,478
Rents receivable	4,569	4,470
	<u>255,973</u>	<u>186,948</u>
 6. EXCEPTIONAL OTHER OPERATING COSTS	 2000 £	 1999 £
Other operating costs included the following exceptional costs borne by the company:		
Legal and Professional Costs in relation to the purchase of the majority shareholding by True Blue Holdings Ltd	513,042	-
Pension obligations arising from the deficit in the Football League Limited Pension and Life Assurance Scheme (see note 10)	750,000	-
	<u>1,263,042</u>	<u>-</u>
 7. OPERATING LOSS	 2000 £	 1999 £
The operating loss is stated after charging:		
Depreciation - Property	633,804	-
Depreciation - Other	534,271	673,822
Loss on disposal of fixed assets	58,523	7,723
Operating lease rentals		
Motor vehicles	29,373	16,522
Office Equipment	12,368	10,484
Auditors' remuneration		
For audit	16,500	15,913
For other services	5,000	30,869
	<u>633,804</u>	<u>673,822</u>
 8. INTEREST RECEIVABLE	 2000 £	 1999 £
Interest on rate rebates	6,481	1,492

9. INTEREST PAYABLE

	2000 £	1999 £
On bank overdrafts	1,062,149	864,740
On finance leases	4,553	4,553
On other liabilities	210,340	166,599
	<u>1,277,042</u>	<u>1,035,892</u>

10. PARTICULARS OF EMPLOYEES

	2000 Number	1999 Number
The average weekly number of employees during the year was as follows:		
Playing, training and management	66	72
Youth Academy	15	11
Football in the Community	7	10
Management and administration	56	57
Catering and Sales	53	49
Full-Time employees	<u>197</u>	<u>199</u>
Part-Time employees on matchdays	792	803
	<u>989</u>	<u>1,002</u>

Aggregate payroll costs were as follows:

	2000 £	1999 £
Wages and salaries	19,780,208	18,019,049
Social security costs	2,042,026	1,722,678
Other pension costs	514,712	500,164
	<u>22,336,946</u>	<u>20,241,891</u>

Other pension costs comprise contributions made by the Company in respect of the majority of its permanent employees to pension schemes which are independently administered by the Football League Limited, together with contributions made to individual pension contracts with insurance companies under agreements with certain employees. With the exception of the Football League Pension Scheme (see below), all pension arrangements are defined contribution schemes. Contributions are charged to the profit and loss account in the year to which they relate.

The Football League Pension and Life Assurance Scheme has developed a significant deficit. Under the terms of the Pensions Act 1995 where a final salary pension scheme winds up with a deficit, the deficit becomes a statutory unsecured debt payable to the scheme by participating employers. Briefly, this means that every Club that has paid contributions to the scheme will have to make a contribution towards the statutory debt arising.

An estimate of Everton Football Club Company Limited's respective contribution to make good the deficit has been provided and charged to the profit and loss account (see note 19).

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

11. TAXATION

Any taxation arising during the current year will be offset against tax losses brought forward from earlier years. Details of these losses and deferred taxation can be found in note 19.

I 2. INTANGIBLE FIXED ASSETS

Year ended 31st May 2000

	Total £
Cost at 1st June 1999	46,919,267
Additions in year	7,493,158
Disposals in year	(27,817,135)
At 31st May 2000	<u>26,595,290</u>
Amortisation	
At 1st June 1999	(17,516,943)
Provided during year	(8,396,006)
Eliminated on disposals	12,629,653
At 31st May 2000	<u>(13,283,296)</u>
Net Book Value	
At 31st May 2000	<u>13,311,994</u>
At 31st May 1999	<u>29,402,324</u>

The European Commission is currently reviewing the transfer system for European nationals in Europe. At present the outcome of the review is unknown. The Directors have therefore decided that any adjustment to player carrying values would be speculative and have prepared the accounts on a basis consistent with prior years.

I 3. TANGIBLE FIXED ASSETS

	Properties £	Plant and equipment £	Vehicles £	Total £
Cost or valuation at 1st June 1999	14,135,000	2,118,461	309,908	16,563,369
Additions	58,993	369,763	8,300	437,056
Disposals	(20,000)	(174,469)	(211,110)	(405,579)
At 31st May 2000	<u>14,173,993</u>	<u>2,313,755</u>	<u>107,098</u>	<u>16,594,846</u>
Depreciation				
At 1st June 1999	-	556,434	179,816	736,250
Provided during the year	633,804	517,846	16,426	1,168,076
On disposals	-	(150,643)	(138,420)	(289,063)
At 31st May 2000	<u>633,804</u>	<u>923,637</u>	<u>57,822</u>	<u>1,615,263</u>
Net book value				
At 31st May 2000	<u>13,540,189</u>	<u>1,390,118</u>	<u>49,276</u>	<u>14,979,583</u>
At 31st May 1999	<u>14,135,000</u>	<u>1,562,027</u>	<u>130,092</u>	<u>15,827,119</u>

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

The Club's premises at Goodison Park (including the Megastore), the training grounds at Bellefield and Netherton, the equipment and contents (but not including computer equipment or motor vehicles), together with minor residential properties were revalued at £15,207,550 by John Foord & Company as at 31st May 1999.

The freehold buildings at Goodison Park (including the Megastore), together with the training grounds, were valued at depreciated replacement cost, and the land at open market value for its existing use.

The residential properties have been revalued at open market value basis with the benefit of full vacant possession or subject to and with the benefit of the various leases/agreements as appropriate.

The Directors feel that the value of properties as at 31 May 2000 is not materially different to the valuation carried out as at 31 May 1999.

The transitional arrangements of FRS15 are being adopted for all properties. The company is not continuing the revaluation policy relating to these assets.

The Directors also feel it is appropriate in the light of FRS15 to depreciate the properties over their useful economic lives as detailed in note 1 (iii).

The net book value of vehicles of £49,276 includes an amount of £17,861 of assets held under hire purchase agreements.

If the freehold properties had not been revalued regularly since 1983 they would have been included at the following amounts on the basis previously appertaining:

	2000 £	1999 £
Cost	10,192,584	10,133,591
Aggregate depreciation	(631,097)	(177,293)
Net book value	<u>9,561,487</u>	<u>9,956,298</u>

The Club's equipment and contents (but not including computer equipment or motor vehicles) were valued on the basis of Value of Plant and Machinery to the Business.

If the plant and equipment (excluding computer equipment) had not been revalued at 31 May 1999 they would have been included at the following amounts on the basis previously appertaining.

	2000 £	1999 £
Cost	2,298,145	2,001,318
Aggregate depreciation	(1,824,013)	(1,665,609)
Net book value	<u>474,132</u>	<u>335,709</u>

I 4. LEASE COMMITMENTS

The company has operating lease commitments to pay during the next year in respect of motor vehicle and office equipment leases, as follows:

	2000 £	1999 £
Expiring within one year	1,602	-
Expiring between two and five years	68,317	22,615
	<u>69,919</u>	<u>22,615</u>

I 5. STOCKS

	2000 £	1999 £
Refreshments, souvenirs and goods for resale	345,449	400,179
Maintenance stocks	10,366	10,366
	<u>355,815</u>	<u>410,545</u>

I 6 . DEBTORS

	2000 £	1999 £
Trade debtors - within one year	3,365,805	2,178,269
Other debtors	78,572	2,783
Prepayments and accrued income	436,080	315,958
	<u>3,880,457</u>	<u>2,497,010</u>

I 7 . CREDITORS

Amounts falling due within one year

	2000 £	1999 £ restated (note 2)
Trade creditors	2,223,972	5,136,319
Social security and other taxes	1,141,741	1,608,000
Hire purchase	16,316	23,312
Other creditors	165,455	62,180
Accruals and deferred income	1,707,465	2,906,570
	<u>5,254,949</u>	<u>9,736,381</u>
Bank overdraft	15,183,103	16,296,037
	<u>20,438,052</u>	<u>26,032,418</u>

The bank overdraft is secured by fixed and floating charges over all the company's assets and undertakings.

I 8 . CREDITORS

Amounts falling due after more than one year

	2000 £	1999 £ restated (note 2)
Trade creditors	264,668	1,520,262
Hire purchase creditors due within five years	-	16,316
Deferred Income (note 2)	2,691,308	1,743,600
	<u>2,955,976</u>	<u>3,280,178</u>

**I 9 . PROVISION FOR LIABILITIES
AND CHARGES**

	Pensions	Contingent appearance fees (note 1)	2000 Total
	£	£	£
At 1st June 1999	-	320,250	320,250
Additions	750,000	1,050,000	1,800,000
Disposals	-	(320,250)	(320,250)
At 31st May 2000	<u>750,000</u>	<u>1,050,000</u>	<u>1,800,000</u>

There are no amounts for deferred tax provided at 31 May 2000 or 31 May 1999. The potential liability to deferred taxation not provided in the accounts calculated at a tax rate of 30% (1999-30%), is set out below:

	Not Provided 2000 £	Not Provided 1999 £
Capital allowances in advance of depreciation	(135,661)	(160,043)
Intangible fixed assets	884,768	3,367,775
Other short term timing differences	(8,638,882)	(8,207,509)
	<u>(7,889,775)</u>	<u>(4,999,777)</u>

Included within short term timing differences is a deferred tax asset relating to cumulative trading losses of approximately £28m (1999 - £27.4m) which are available to carry forward against future trading income.

20. EQUITY SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted, issued and fully paid 35,000 stock units of £1 each	35,000	35,000

21. RESERVES

	Share Premium Account £	Revaluation Reserve (restated) £	Profit and Loss Account £
Balance at 1st June 1999	24,967,500	4,639,818	(9,591,978)
Prior year adjustment	-	(1,503,000)	-
As restated	<u>24,967,500</u>	<u>3,136,818</u>	<u>(9,591,978)</u>
Loss for the year		-	(11,169,099)
Balance at 31st May 2000	<u>24,967,500</u>	<u>3,136,818</u>	<u>(20,761,077)</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Loss for the year	(11,169,099)	(10,768,941)
Revaluation Reserve Adjustment	-	(2,526,799)
Net (reduction in) Shareholders' funds	<u>(11,169,099)</u>	<u>(13,295,740)</u>
Opening Shareholders' funds (originally £20,050,340 before deducting prior year adjustment of £1,503,000)	18,547,340	31,843,080
Shareholders' funds at 31st May 2000	<u>7,378,241</u>	<u>18,547,340</u>

23. CASHFLOW STATEMENT

(a) Reconciliation of operating loss to operating cash flows

	2000	1999 restated (note 2)
	£	£
Loss before interest and tax	(9,898,538)	(9,734,541)
Profit/(Loss) on disposal of players	991,428	(2,070,669)
Operating Loss	(8,907,110)	(11,805,210)
Depreciation charge	1,168,076	673,822
Release of grants	(63,000)	-
Loss on sale of tangible fixed assets	58,523	7,723
Amortisation of players	8,396,006	10,666,432
(Increase)/Decrease in stocks	54,730	(157,670)
Decrease/(Increase) in debtors	(442,766)	786,841
Increase/(Decrease) in creditors	214,353	(268,682)
Cashflow from operating activities	478,812	(96,744)

Due to the change in accounting policy for termination settlements the operating loss for the period ending 31 May 1999 has been restated.

Similarly the change in policy has meant the movement in creditors in 1999 has been restated from an increase of £1,636,474 as the creditors relating to termination payments no longer have an impact on cashflows affecting operating profit and have therefore been excluded.

(b) Analysis of changes in net debt

	At 1st June 1999	Cash flows	At 31st May 2000
	£	£	£
Cash at bank and in hand	43,188	1,232	44,420
Overdraft	(16,296,037)	1,112,934	(15,183,103)
	(16,252,849)	1,114,164	(15,138,685)
Hire Purchase agreements	(39,628)	23,312	(16,316)
	(16,292,477)	1,137,476	(15,155,001)

(c) Reconciliation of movements in Net Debt

	2000	1999
	£	£
Increase/(decrease) of cash in period	1,114,164	(11,637,580)
Cash outflow from decrease in hire purchasing finance	23,312	23,312
New hire purchase agreements	-	-
Movement in Net Debt in the year	1,137,476	(11,614,268)
Net Debt as at 1st June 1999	(16,292,477)	(4,678,209)
Net Debt as at 31st May 2000	(15,155,001)	(16,292,477)

24. CONTINGENT LIABILITIES

No provision is included in the accounts for transfer fees of £4,175,000 (1999: £3,610,000) which are, as at 31 May 2000, contingent upon future appearances of certain players, and signing-on fees and loyalty bonuses, as at 31 May 2000, of £3,747,293 (1999: £7,772,467) which will become due to certain players if they are still in the service of the Club on specific future dates.

25. POST BALANCE SHEET EVENTS

Since 31 May 2000, the Club has incurred net transfer expenditure payable of £6,304,360.

On 25 October 2000 the Company announced that an agreement had been signed with Premium TV Limited to form a strategic media alliance. A General Meeting is to be held on 23 November 2000 at which an ordinary resolution is to be tabled whereby the authorised share capital of the Company is to be increased from £35,000 to £38,888 by the creation of an additional 3,888 ordinary shares of £1.00 each. These are to be allocated to Premium TV Limited, giving them 9.99% of the new issued ordinary share capital.

26. FRS 8 - RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

27. ULTIMATE PARENT UNDERTAKING

From the 3 March 2000 the UK parent undertaking of the company was True Blue Holdings Limited, a company incorporated in England.

True Blue Holdings Limited was incorporated on 21 January 2000 and has yet to file its financial statements.

**FA CARLING PREMIERSHIP
FIRST TEAM RESULTS SEASON 1999-2000**

Date		Opponents	Venue	Result	Attendance	Points	Position
August	8	Manchester United	H	1-1	39,141	1	9
August	11	Aston Villa	A	0-3	30,337	1	16
August	14	Tottenham Hotspur	A	2-3	34,539	1	18
August	21	Southampton	H	4-1	31,755	4	14
August	25	Wimbledon	H	4-0	32,818	7	7
August	28	Derby County	A	0-1	26,550	7	11
Septemeber.	11	Sheffield Wednesday	A	2-0	23,539	10	9
Septemeber	14	Oxford United (WC2/1)	A	1-1	7,345	-	-
Septemeber	19	West Ham United	H	1-0	35,154	13	7
Septemeber	22	Oxford United (WC2/2)	H	0-1	10,006	-	-
Septemeber	27	Liverpool	A	1-0	44,802	16	6
October	2	Coventry City	H	1-1	34,839	17	5
October	16	Arsenal	A	1-4	38,042	17	7
October	23	Leeds United	H	4-4	37,355	18	8
October	30	Middlesbrough	A	1-2	33,916	18	9
November	8	Newcastle United	A	1-1	36,164	19	10
November	20	Chelsea	H	1-1	38,225	20	10
November	27	Aston Villa	H	0-0	34,750	21	11
December	4	Manchester United	A	1-5	55,193	21	12
December	11	Exeter City (FAC3)	A	0-0	6,045	-	-
December	18	Watford	A	3-1	17,346	24	11
December	21	Exeter City (FAC3 R)	H	1-0	16,869	-	-
December	26	Sunderland	H	5-0	40,017	27	8
December	28	Bradford City	A	0-0	18,276	28	8
January	3	Leicester City	H	2-2	30,490	29	9
January	8	Birmingham C (FAC4)	H	2-0	25,405	-	-
January	15	Tottenham Hotspur	H	2-2	36,144	30	9
January	22	Southampton	A	0-2	15,232	30	11
January	29	Preston North End (FAC5)	H	2-0	37,486	-	-
February	6	Wimbledon	A	3-0	13,172	33	10
February	12	Derby County	H	2-1	33,268	36	7
February	20	Aston Villa (FAC6)	H	1-2	35,331	-	-
February	26	West Ham United	A	4-0	26,025	39	7
March	4	Sheffield Wednesday	H	1-1	32,020	40	6
March	11	Chelsea	A	1-1	35,113	41	8
March	15	Coventry City	A	0-1	18,518	41	8
March	19	Newcastle United	H	0-2	32,512	41	10
March	25	Sunderland	A	1-2	41,934	41	10
April	1	Watford	H	4-2	31,690	44	9
April	8	Leicester City	A	1-1	18,705	45	8
April	15	Bradford City	H	4-0	31,646	48	9
April	21	Liverpool	H	0-0	40,052	49	9
April	29	Arsenal	H	0-1	35,919	49	10
May	8	Leeds United	A	1-1	37,713	50	10
May	14	Middlesbrough	H	0-2	34,663	50	13

FAC = FA Cup WC = Worthington Cup

FA CARLING PREMIERSHIP FINAL LEAGUE PLACINGS 1999-2000

	P	HOME						AWAY				Pts
		W	D	L	F	A	W	D	L	F	A	
Manchester United	38	15	4	0	59	16	13	3	3	38	29	91
Arsenal	38	14	3	2	42	17	8	4	7	31	26	73
Leeds United	38	12	2	5	29	18	9	4	6	29	25	69
Liverpool	38	11	4	4	28	13	8	6	5	23	17	67
Chelsea	38	12	5	2	35	12	6	6	7	18	22	65
Aston Villa	38	8	8	3	23	12	7	5	7	23	23	58
Sunderland	38	10	6	3	28	17	6	4	9	29	39	58
Leicester City	38	10	3	6	31	24	6	4	9	24	31	55
West Ham United	38	11	5	3	32	23	4	5	10	20	30	55
Tottenham Hotspur	38	10	3	6	40	26	5	5	9	17	23	53
Newcastle United	38	10	5	4	42	20	4	5	10	21	34	52
Middlesbrough	38	8	5	6	23	26	6	5	8	23	26	52
Everton	38	7	9	3	36	21	5	5	9	23	28	50
Coventry City	38	12	1	6	38	22	0	7	12	9	32	44
Southampton	38	8	4	7	26	22	4	4	11	19	40	44
Derby County	38	6	3	10	22	25	3	8	8	22	32	38
Bradford City	38	6	8	5	26	29	3	1	15	12	39	36
Wimbledon	38	6	7	6	30	28	1	5	13	16	46	33
Sheffield Wednesday	38	6	3	10	21	23	2	4	13	17	47	31
Watford	38	5	4	10	24	31	1	2	16	11	46	24

FA CARLING PREMIERSHIP FIXTURES 2000-2001

Date	Opponent	Venue	Date	Opponent	Venue
August 19	Leeds United	A	March 3	Newcastle United	H
August 23	Charlton Athletic	H	March 17	Southampton	A
August 26	Derby County	H	March 31	West Ham United	A
September 5	Tottenham Hotspur	A	April 8	Manchester City	H
September 9	Middlesbrough	A	April 14	Aston Villa	A
September 16	Manchester United	H	April 16	Liverpool	H
September 24	Leicester City	A	April 21	Arsenal	A
September 30	Ipswich Town	H	April 28	Bradford City	H
October 14	Southampton	H	May 5	Chelsea	A
October 21	Newcastle United	A	May 19	Sunderland	H
October 29	Liverpool	A			
November 5	Aston Villa	H			
November 11	Bradford City	A			
November 18	Arsenal	H			
November 25	Chelsea	H			
December 4	Sunderland	A			
December 9	Manchester City	A			
December 16	West Ham United	H			
December 23	Charlton Athletic	A			
December 26	Coventry City	H			
December 30	Leeds United	H			
January 1	Derby County	A			
January 13	Tottenham Hotspur	H			
January 20	Coventry City	A			
January 31	Middlesbrough	H			
February 3	Manchester United	A			
February 10	Leicester City	H			
February 24	Ipswich Town	A			

WORTHINGTON CUP		
September 20	Round 2 (1)	
September 27	Round 2 (2)	
November 1	Round 3	
November 29	Round 4	
December 13	Round 5	
January 10	Semi-final (1)	
January 24	Semi-final (2)	
February 25	Final	

FA CUP		
January 6	Round 3	
January 27	Round 4	
February 17	Round 5	
March 10	Round 6	
April 7	Semi-final	
May 12	Final	

H o n o u r s

First Division Champions

1890/91, 1914/15, 1927/28, 1931/32,
1938/39, 1962/63, 1969/70, 1984/85, 1986/87

Runners-up

1889/90, 1894/95, 1901/02, 1904/05, 1908/09, 1911/12, 1985/86

Second Division Champions

1930/31

Runners-up

1953/54

FA Cup Winners

1906, 1933, 1966, 1984, 1995

Runners-up

1893, 1897, 1907, 1968, 1985, 1986, 1989

Football League Cup Runners-up

1976/77, 1983/84

FA Charity Shield Winners

1928, 1932, 1963, 1970, 1984, 1985, 1987, 1995, Shared: 1986

European Cup-Winners' Cup Holders

1984/85

FA Youth Cup Winners

1964/65, 1983/84, 1997/98

Runners-up

1960/61, 1976/77, 1982/83