

Annual Report

for the year ended 30 June 2005

Directors and Advisers

CHAIRMAN

Stewart Milne (non-executive)

DIRECTORS

William F Miller

Duncan G Fraser

Gordon A Buchan (non-executive)

Martin J Gilbert (non-executive)

Hugh W M Little (non-executive)

Christopher J Gavin (non-executive)

Kenneth A Matheson (non-executive)

SECRETARY

E David Johnston

FOOTBALL MANAGER

James Calderwood

REGISTERED OFFICE

Pittodrie Stadium

Aberdeen

AB24 5QH

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INDEPENDENT AUDITORS

Deloitte & Touche LLP
Chartered Accountants
2 Queen's Terrace
Aberdeen
AB10 1XL

SOLICITORS

Paull & Williamsons
Investment House
6 Union Row
Aberdeen
AB10 1DQ

BANKERS

Bank of Scotland
Queens Cross Branch
39 Albyn Place
Aberdeen
AB10 1YN

NOMINATED STOCKBROKER

Bell Lawrie White
25 Albyn Place
Aberdeen
AB10 1YL

Chairman's Statement

The period covered in this report witnessed an encouraging start to a new era in the history of the Club with the first season under the stewardship of Jimmy Calderwood and Jimmy Nicholl giving everybody connected with Aberdeen FC genuine cause for optimism for the future.

Off the field, the delicate balancing act of turning the finances of the



Club around while at the same time ensuring there is a team on the park that can compete at the top level of the game in this country continues and Duncan Fraser and his staff deserve every credit for the way they have continued towards operational breakeven. This is covered in detail on pages 2 and 3 of this report.

There is unfortunately very little to report on the question of a new stadium except that discussions with relevant parties, including Aberdeen City Council, are ongoing. However, with every passing season, the issues affecting Pittodrie Stadium, and in particular the Main Stand, become that bit more serious. Suffice to say that over the coming period, some major decisions will have to be taken as the current stadium has a finite lifespan.

One area on which we were forced to expend a substantial sum was on the Pittodrie playing surface. This work simply had to be undertaken due to major problems with the drainage system and with compaction caused by the under-soil heating. The heating pipes, which were installed almost twenty years ago, were all at different levels and the cost of keeping the surface frost free was becoming ever more expensive. The only way forward was basically to start from scratch and that's exactly what we had to do.

Fortunately, the weather was very kind to us and I'm sure everyone will agree that the finished article, which is a new pitch including under-soil heating, drainage system and irrigation, looks absolutely fantastic.

There is much for followers of Aberdeen Football Club to be optimistic about. In last year's Annual Report, I detailed the substantial changes that had just occurred at Board level, and now



that the new team has had time to work together, the results are extremely encouraging as we continue our efforts to ensure that the Club is in its rightful place within the game in this country.

The directors of a public company are required under the Companies Act 1985 to convene a meeting of shareholders if the net assets of the Company fall to half or less of its called-up share capital "for the purpose of considering whether any, and if so what, steps should be taken to deal with the situation". Losses and amortisation charges incurred since 30 June 2005 have resulted in the net assets of the Company falling below the 50% threshold, and the final item of business at the AGM (resolution 6 in the notice set out on page 24) will allow members to consider the situation.

The losses which have been incurred since 30 June are in line with the Company's projections, which were the basis on which its banking facilities were agreed. The Board therefore proposes to continue its current strategy of targeting financial breakeven at an operational level with a football budget that allows the Club to remain competitive within the SPL, whilst at the same time pursuing a long-term solution to the Club's stadium requirements.

Stewart Milne
Chairman

Aberdeen Football Club plc

Operating and Financial Review

Introduction

The 12 months reported on in these financial statements have been, in many respects, the best since the Club first became a PLC in 1995. A very encouraging season on the park has helped deliver encouraging results off the park and shows that we are moving in the right direction.

After a very poor season in 2003/04, it was a significant achievement to finish in fourth place in the Bank of Scotland Premier League, narrowly missing out on a place in Europe. The credit for that goes to the team under the leadership of Jimmy Calderwood and Jimmy Nicoll.

Off the field, a fundamental review of the business was undertaken and significant structural changes took place throughout the year. This has resulted in a streamlined operation being put in place which will serve the Club well going forward. Our role in all of this is to serve the football department in delivering the success the supporters crave.

Financial Performance

At the outset we set the target of operational breakeven, being operating profit before depreciation and amortisation of assets. In setting this goal we recognised that if the Club is to move forward it needs to demonstrate that it can live within its means. Of course this still leaves the ongoing issue of debt servicing, however we need to take one step at a time and ensure that the core product of football is allowed to develop apace. The fact that we achieved this goal for the first time since the Club became public gives us hope for the future. A full analysis of this indicator and reconciliation to the profit and loss account is given below:

	2005 £000's	2004 £000's	2003 £000's	2002 £000's	2001 £000's
Loss for the Financial Year per accounts	(987)	(1699)	(2391)	(2400)	(3225)
Interest payable	649	501	332	257	202
(Gain)/Loss on disposal of players' registrations	(24)	78	-	9	61
Operating loss	(362)	(1120)	(2059)	(2134)	(2962)
Depreciation of tangible fixed assets	399	327	394	392	374
Amortisation of intangible fixed assets	152	207	270	747	926
Amortisation of grants	(59)	(60)	(59)	(58)	(68)
Operating profit before depreciation/amortisation	130	(646)	(1454)	(1053)	(1730)

The reported overall turnover figure is slightly up on the previous year. However two significant factors should be borne in mind from a comparison view point; firstly, we recorded our centenary income of £1.034 million last year, and secondly, we are recording this year only the royalty associated with the merchandising department rather than the full income and expenditure as a result of the outsourcing arrangement with Just Sport. When you take these two items into account our comparative turnover has risen from £5.585 million to £7.178 million, a rise of 28.5 per cent. Net income from Inverness Caledonian Thistle F.C. (ICTFC) is shown under community, lotteries and others. A full turnover analysis is given in note 2.

The key turnover increases were in ticketing and broadcasting income as a direct result of the team's performances on the park. Our average SPL gate rose from 10,559 in 2003/04 to 13,614 in 2004/05. The hospitality areas also enjoyed a resurgence having suffered a couple of lean years.

A small part of the hospitality turnover figure relates to the Scotland-Barbarians rugby international. This covered our operational costs and produced a small overall surplus for the Club. The Club recognises its civic responsibilities and that was the key driver in agreeing to host an international rugby match in the city for the first time. Community and lotteries face increased competition from other sources and therefore the net income from ICTFC helped balance this.

Operating and Financial Review (continued)

When we looked last winter at the options for the management and operation of the Club shop, it was clear that in line with other clubs, the terms being offered by prospective kit and merchandise sponsors were likely to result in a 20 to 25 per cent fall in contribution. This was true of the terms offered by GPS to renew the Le Coq Sportif deal as well as the other offers made to the Club. A number of operators have moved out of this area and the margins have been getting smaller. Therefore we looked at a means of protecting our position and offering our supporters a quality product. In overall terms the Just Sport deal has offered that. The key link with Nike has been well received and for the first time the Club was able to launch the new kit for season 2005/06 on 1 June 2005, with the blue kit available in July.

Note 3 to the financial statements provides a breakdown of the key cost areas. Basic staff costs rose from £4.072 million to £4.514 million. The main reason for the rise was the successful season and the bonuses paid to the playing and coaching staff. This structure was revamped at the start of season 2004/05 and fully rewards success on the park. The non football element of the payroll has fallen 40 per cent over the last two years and reflects all the changes that have been put in place. At times this process has been painful but it was essential to ensure the Club's future. Exceptional staff costs relate to termination of contracts in particular to assist Jimmy Calderwood create space for new players.

Other operational charges rose from £2.062 million to £2.413 million. This reflects mainly two areas; increased hospitality charges to reflect the increased turnover in that area and the continuing increased operating costs of an ageing stadium. These costs on an annual basis are increasing at three to four times the level of inflation and that is why the stadium remains the key issue going forward.

Our wages to turnover figure last year was 68 per cent if centenary income were excluded. This year the headline figure is 63 per cent. However to give a true comparison it is necessary to gross up the royalty received from Just Sport to reflect the turnover and costs in that area. That would result in a wages to turnover figure of 58 per cent which is a clear sign that the hard work of the last couple of years is paying dividends.

In the balance sheet the key movements have been in the transfer fees paid for new players and the additional capital investment to re-lay the pitch during the close season. The increase in debt levels has been minimised by timing in working capital movements as can be seen from the cash flow analysis.

The credit for the success of last season belongs to the manager and the team for the success they delivered. On a personal basis I would like to thank my own staff who also made such a significant contribution to last season. The work ethic they show day to day is tremendous and the way they go about their business is a credit to them. Nothing demonstrates that more than the professional way in which they handled the extra demands of ground sharing with ICTFC and also the rugby international in May where they took on a challenge that involved considerable additional time at the end of a long season.

Future Prospects

Like every club, Aberdeen F.C. has gone through a period of great change. The very real financial problems that exist in the game have caused considerable hardship. These difficult times are by no means over. Clubs continue to lose money in the main as a result of being unable to service debt levels. My key aim throughout my time at the Club has been to get the Club into a position whereby we can cover our ongoing cash flow before interest. The debt is tied up in the stadium and that will need to be addressed. However we need to ensure that, in the event of the debt issue being addressed, we can live within our means. In the year to 30 June 2005 we were able to demonstrate that by achieving our target of operational break-even.

Executive Director Head of Operations
Duncan G Fraser

Aberdeen Football Club plc

Football Report

There is no doubt that the period covered by this Annual Report, being the first season that Jimmy Calderwood and Jimmy Nicholl have been in charge, was one in which Aberdeen Football Club confounded its critics with a dramatic improvement on the eleventh place SPL finish the previous season.

However, it would also be fair to say that the fourth position in the league table was perhaps an overachievement, given the fact the new management team was still in the process of rebuilding the squad.

As is always the case when a new manager arrives, there have been several personnel changes with no fewer than five of Jimmy's charges at East End Park having arrived to date in the shape of Richie Byrne, Jamie Langfield, Gary Dempsey, Barry Nicholson and Stevie Crawford. His first signing was a real coup and in former Hearts player Scott Severin we have a top quality performer, whether he is deployed in midfield or defence.

Jamie Smith, Steve Lovell and Jamie Winter have also been brought on board during the current calendar year while the manager has not been slow to move players on if he feels they are not maintaining the high standards he sets. Consequently, Steven Craig, Derek Adams, Fernando Pasquinelli, Noel Whelan, Thorarinn Kristjansson, Lubomir Blaha and Mikko and Markus Paatelainen have all come and gone at Pittodrie since Jimmy's appointment although the first two were of course signed by the previous management team.

Other players have also departed including Paul Sheerin, Leigh Hinds, David Preece, Scott Morrison, Phil

McGuire and Markus Heikkinen, with the Finnish international the only one that the Club made a concerted effort to retain.

While I obviously work reasonably closely with Jimmy and his team, my role is very much one of supporting them and acting as the conduit between the football manager and the Board of Directors. While I'm happy to offer my opinion on one player or another, it is solely Jimmy's decision whether we offer or try to extend or terminate a contract. Along with Duncan Fraser and David Johnston, I will then do my utmost to achieve what Jimmy wants and the fact we are still able to sign Scottish internationalists such as Jamie Smith and Stevie Crawford demonstrates that, despite budget restrictions, as a Club, we are, and always will be, extremely ambitious.

One of the other main facets of my role within Pittodrie is that of overseeing our youth development operation, the success of which is absolutely pivotal to the future of this great Club. We were one of the first of the top flight clubs in the country to acknowledge the fact that we had to operate within our means and in order to achieve that, we must develop home grown talent, rather than bringing in players from other countries on wages that are simply not sustainable.

While this longer term outlook can be frustrating for fans who are understandably desperate for instant results, my task and that of my fellow directors is to make sure this football club is still around to celebrate its second centenary in 2103, long after we are all gone! And that is also why the substantial investment in our youth

development programme is something we see, not as a 'nice to have', but as an absolute essential.

In the shorter term, a top six finish in the SPL is still very much the number one priority and, having missed out on a return to the European arena on goal difference, a berth in next season's UEFA Cup is something we are most definitely going to give our best shot.

One of the saddest duties I have had to perform over the past year was that of speaking at the Pittodrie memorial service for Hicham Zerouali in December. He was a player who gave the supporters something to shout about at a time when the fortunes of the Club were not at their best and for his life to be cut short in such a way was a real tragedy. The huge number of fans who turned up at Pittodrie on the Sunday before Christmas was testimony to just what he meant to them.

In conclusion, I do believe that things are most definitely heading in the right direction, although the work will continue unabated in terms of strengthening the squad on an ongoing basis. While there will be ups and downs in the weeks and months ahead, as is the case with any football club, with Messrs Calderwood and Nicholl at the helm, one thing is certain – it may well be a roller-coaster but it certainly will not be boring!

Willie Miller
Director of Football

Aberdeen Football Club plc

Report of the Directors

The Directors have pleasure in submitting their Report and audited Financial Statements for the year ended 30 June 2005.

1. REVIEW OF THE BUSINESS

The principal activity of the Group is that of a professional football club.

2. RESULTS, DEVELOPMENTS AND FUTURE PROSPECTS

A review of activities and prospects is contained in the Chairman's Statement, Operating and Financial Review and Football Report at pages 1 to 4.

The loss for the year after taxation amounted to £987,000 (2004 - £1,699,000).

3. DIRECTORS AND THEIR INTERESTS

The Directors of the Company and their interests in the issued share capital of the Company as defined by the Companies Act 1985, at 1 July 2004, or their date of appointment if later, and at 30 June 2005 were as follows:

	Ordinary shares of 10 pence each	
	As at 30 June 2005	As at 1 July 2004 (or date of appointment)
Stewart Milne	1,613,749	1,613,749
Gordon A Buchan	10,000	10,000
Martin J Gilbert	40,000	40,000
Hugh W M Little	-	-
Christopher J Gavin	3,934	3,934
William F Miller	1,039	1,039
Kenneth A Matheson	520	520
Duncan G Fraser	211	211

Included in the above shareholdings for Stewart Milne and Martin J Gilbert are shares owned by companies in which they have a controlling interest. In addition Gordon A Buchan held 173 shares, Martin J Gilbert held 1,998 shares, Hugh W M Little held 260 shares and William F Miller held 346 shares in a non-beneficial capacity.

Brief biographical details of the Directors are as follows: -

Stewart Milne was appointed a director of the Company in June 1994. He became Executive Vice Chairman in 1997 and Executive Chairman in June 1998 and following the appointment of the Club's first Chief Executive in November 1999, stepped down to a non-executive role. He is also Chairman and Chief Executive of the Stewart Milne Group.

Gordon Buchan was appointed a non-executive director of the Company in April 1992. He is a solicitor and a partner with Paull & Williamsons and advises the Board on all legal matters concerning the Company.

Martin Gilbert was appointed a non-executive director of the Company in May 1997. He is the Chief Executive of Aberdeen Asset Management PLC and also non-executive Chairman of First Group plc and is a director of a number of listed investment trusts and other companies.

Hugh Little was appointed a non-executive director of the Company in November 2000. He is Managing Director of the Private Equity division of Aberdeen Asset Management PLC and is also a director of Aberdeen Development Capital PLC and Scottish Enterprise Grampian.



Aberdeen Football Club plc

Report of the Directors

3. DIRECTORS AND THEIR INTERESTS (continued)

Brief biographical details of the Directors (continued)

Chris Gavin was appointed a non-executive director of the Company in March 2002. He is currently Vice Chairman of the Upper Kennerty Mills Trust and was formerly with BP Exploration and is a former treasurer of the AFC Supporters Trust.

Willie Miller was appointed an executive director of the Company in May 2004 with responsibility for football operations. He played for the Club a record 796 times between 1973 and 1990 and captained the Club during its greatest period of success. He also gained 65 full Scotland caps and managed the Club between 1992 and 1995.

Kenneth Matheson was appointed a non-executive director of the Company in May 2004. He has held several senior positions in banking and is currently a non-executive director of a number of companies.

Duncan Fraser was appointed an executive director of the Company in May 2004 having been Company Secretary since November 2002. He is a Chartered Accountant and held senior positions in the oil and gas industry prior to his appointment.

Stewart Milne, Hugh Little and Chris Gavin retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

An insurance policy for Directors' and Officers' Liability has been maintained during the course of the year.

4. PAYMENT OF CREDITORS

It is the Group's policy to pay creditors in line with terms and conditions agreed with individual suppliers. Where no terms are agreed, creditors are paid within twenty-eight days of the month end in which the invoice is received. The ratio expressed in days between amounts invoiced to the Group by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 39 days (2004 - 39 days).

5. CORPORATE GOVERNANCE

The Directors recognise the value of corporate governance and seek to implement and maintain procedures they believe are appropriate to the size and activities of the Group.

6. AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

On Behalf of the Board

Stewart Milne
Chairman
31 October 2005

Aberdeen Football Club plc

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the profit or loss of the Group for that period.

In preparing those financial statements, the Directors are required to: -

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shareholder Information

SHARE CAPITAL

The Company has one class of share capital, Ordinary Shares; all Ordinary Shares have identical voting and other rights. At 18 October 2005 the Company had some 2845 (2004 - 2824) shareholders whose holdings can be categorised as follows:-

Size of Shareholding	Number of Shareholders	Total Number of Shares 000's
20000 shares or over	20	4524
10000 – 19999 shares	13	169
1000 – 9999 shares	213	547
Under 1000 shares	2599	603
	2845	5843

SHARE MARKETING ARRANGEMENTS

The Company has entered into an arrangement with Bell Lawrie White, Stockbrokers, 25 Albyn Place, Aberdeen, AB10 1YL telephone 01224 589345, who are regulated by the Securities and Futures Authority, to act as nominated stockbrokers to the Company. Following the Company's withdrawal from the Alternative Investment Market on 1 August 2003, Bell Lawrie White have operated a matched bargain service on behalf of the Company designed to bring buyers and sellers of shares together.

Any shareholder wanting further information on their shares should contact David Johnston at Pittodrie Stadium on 01224 650400.



Aberdeen Football Club plc

Independent Auditors' Report to the Members of Aberdeen Football Club plc

We have audited the financial statements of Aberdeen Football Club plc for the year ended 30 June 2005 which comprise the consolidated profit and loss account, the statement of total recognised gains and losses, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 26 together with the notes to the consolidated cash flow statement. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the group and company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 June 2005 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Aberdeen
31 October 2005

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Aberdeen Football Club plc

Consolidated Profit and Loss Account

for the year ended 30 June 2005

	Notes	2005 £000	2004 £000
Turnover – continuing operations	2,3	7178	6298
– discontinued operations	3	-	834
Total Turnover		<u>7178</u>	<u>7132</u>
Operating Charges			
Recurring	3	(7418)	(7121)
Exceptional	3	(122)	(1131)
Total Operating Charges		<u>(7540)</u>	<u>(8252)</u>
Operating Loss – continuing operations	3,5	(362)	(1441)
Operating Profit – discontinued operations	3	-	321
Total Operating Loss		<u>(362)</u>	<u>(1120)</u>
Gain/(Loss) on disposal of players' registrations		24	(78)
Loss Before Interest and Taxation		<u>(338)</u>	<u>(1198)</u>
Interest payable and similar charges	4	(649)	(501)
Loss on Ordinary Activities Before Taxation		<u>(987)</u>	<u>(1699)</u>
Tax on loss on ordinary activities	6	-	-
Retained Loss for the Financial Year	20	<u>(987)</u>	<u>(1699)</u>
Loss per share – basic and diluted	7	(16.9p)	(29.1p)

Statement of Total Recognised Gains and Losses

Loss for the financial year	(987)	(1699)
Surplus arising on revaluation of fixed assets	-	1963
Total recognised (losses)/gains in the year	<u>(987)</u>	<u>264</u>

Note of Historical Cost Profits and Losses

Loss on ordinary activities before taxation	(987)	(1699)
Difference between an historical cost depreciation charge and the actual depreciation charge for the year	77	-
Historical cost loss on ordinary activities before taxation	<u>(910)</u>	<u>(1699)</u>
Historical cost loss for the year retained after taxation and dividends	<u>(910)</u>	<u>(1699)</u>

The notes on pages 13 to 23 form part of the financial statements.



Aberdeen Football Club plc

Balance Sheets as at 30 June 2005

	Notes	Group		Company	
		2005 £000	2004 £000	2005 £000	2004 £000
Fixed Assets					
Intangible assets	9	350	194	327	167
Tangible assets	10	13528	13567	13528	13567
Investments	11	-	-	52	52
		<u>13878</u>	<u>13761</u>	<u>13907</u>	<u>13786</u>
Current Assets					
Stocks	12	-	31	-	31
Debtors	13	1484	940	1484	940
Cash at bank and in hand		4	4	4	4
		<u>1488</u>	<u>975</u>	<u>1488</u>	<u>975</u>
Creditors					
Amounts falling due within one year	14	<u>5807</u>	<u>5370</u>	<u>5842</u>	<u>5405</u>
Net Current Liabilities		(4319)	(4395)	(4354)	(4430)
Total Assets Less Current Liabilities					
		<u>9559</u>	<u>9366</u>	<u>9553</u>	<u>9356</u>
Creditors					
Amounts falling due after more than one year	15	5035	5058	5035	5058
Provision for Liabilities and Charges					
Deferred taxation	17	-	-	-	-
Deferred Income					
Deferred grant income	18	1330	1389	1330	1389
Other deferred income		2454	1192	2454	1192
		<u>3784</u>	<u>2581</u>	<u>3784</u>	<u>2581</u>
Net Assets					
		<u>740</u>	<u>1727</u>	<u>734</u>	<u>1717</u>
Capital and Reserves					
Called up share capital	19	584	584	584	584
Revaluation reserve	20	8719	8796	8719	8796
Profit and loss account	20	(8563)	(7653)	(8569)	(7663)
		<u>740</u>	<u>1727</u>	<u>734</u>	<u>1717</u>
Equity Shareholders' Funds	21	<u>740</u>	<u>1727</u>	<u>734</u>	<u>1717</u>

The financial statements were approved by the Board on 31 October 2005.

Stewart Milne
Chairman

The notes on pages 13 to 23 form part of the financial statements.

Aberdeen Football Club plc

Consolidated Cash Flow Statement**for the year ended 30 June 2005**

Net Cash Flow	Notes	2005 £000	2004 £000
Net cash inflow/(outflow) from operating activities	i	965	(881)
Returns on investments and servicing of finance	ii	(756)	(351)
Taxation		-	-
Capital expenditure and financial investment	ii	(659)	(275)
Net cash outflow before financing		(450)	(1507)
Financing	ii	(30)	(30)
Decrease in cash		(480)	(1537)

**Reconciliation of Net Cash Flow to Movement in Net Debt
(See Note iii)**

Decrease in cash in the year	(480)	(1537)
Cash outflow from decrease in debt	30	30
Change in net debt resulting from cash flows	(450)	(1507)
Non cash movement – amortisation of issue costs	(15)	(16)
Non cash movement – disposal of finance leases	15	-
New finance leases	-	(88)
Net debt at 1 July 2004	(8924)	(7313)
Net debt at 30 June 2005	(9374)	(8924)



Aberdeen Football Club plc

Notes to the Consolidated Cash Flow Statement for the year ended 30 June 2005

i Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	2005 £000	2004 £000
Operating loss	(362)	(1120)
Amortisation of players' registrations and goodwill	152	207
Depreciation	399	327
Amortisation of grants	(59)	(60)
Decrease in stocks	31	96
(Increase)/decrease in debtors	(544)	412
Increase in creditors	86	29
Increase/(decrease) in deferred income	1262	(772)
	<u>965</u>	<u>(881)</u>

ii Gross Cash Flows

Returns on investments and servicing of finance

Interest paid	(756)	(351)
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Capital expenditure and financial investment

Payments to acquire players' registrations	(315)	(210)
Receipts from sales of players' registrations	30	-
Payments to acquire tangible fixed assets	(374)	(65)
	<u>(659)</u>	<u>(275)</u>

Financing

Capital element of finance lease rental payments	(30)	(30)
	<u>(30)</u>	<u>(30)</u>

iii Analysis of Changes in Net Debt

	30 June 2004 £000	Cash Flows £000	Other Non-Cash Changes £000	30 June 2005 £000
Cash in hand and at bank	4	-	-	4
Bank overdraft	(3836)	(480)	-	(4316)
		<u>(480)</u>		
Debt due after more than one year	(4998)	-	(15)	(5013)
Finance leases	(94)	30	15	(49)
		<u>30</u>		
	<u>(8924)</u>	<u>(450)</u>	<u>-</u>	<u>(9374)</u>

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

1. Accounting Policies

The principal accounting policies, which have been applied consistently, are summarised below.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and stands, executive boxes and permanent fixtures, and in accordance with applicable accounting standards in the United Kingdom.

(b) Acquisitions

On the acquisition of a business, fair values are attributed to the net assets acquired. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill and is written off to the profit and loss account over its estimated economic life, estimated by the Directors to be 10 years.

(c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary made up to 30 June in each year.

(d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or revalued amount less depreciation. Land, stands, executive boxes and permanent fixtures are revalued with the surplus or deficit on book value transferred to the revaluation reserve. A full, detailed valuation is completed every 5 years, with interim valuations completed on the third anniversary of the full valuation. Further interim valuations may be completed on the first, second and fourth anniversaries if there is potentially a material change in value. Tangible fixed assets other than land are depreciated to write off their cost or valuation in equal annual amounts over their estimated useful lives. The applied depreciation rates are as follows: -

	% per annum
Stands, Executive Boxes and Permanent Fixtures	2.5 - 20
Plant, Furniture and Fittings	10 - 33

(e) Stocks

Stocks represent goods for resale and are stated at the lower of cost and net realisable value. Cost comprises purchase price. Net realisable value is based on estimated selling price less all relevant marketing, selling and distribution costs.

(f) Player Registrations

Fees payable to other football clubs on the transfer of players' registrations are capitalised as intangible fixed assets and amortised over the period of the respective players' contracts.

Fees receivable from other football clubs on the transfer of players' registrations are dealt with through the profit and loss account in the accounting period in which the transfer takes place.

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

Payments or receipts, which are contingent on the performance of the team or players, are not recognised until it is probable that the events crystallising such payments or receipts will take place.

(g) Grants

Grants received from the Football Trust for stands, safety improvements and plant are credited to deferred income and amortised through the profit and loss account over the estimated useful lives of the related assets.



Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

(h) Donations from Lotteries

Donations from lotteries are accounted for in the accounting period in which they are received.

(i) Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

(j) Leasing and Hire Purchase

Assets held under hire purchase contracts and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of payments over the recorded obligations is treated as finance charges in the profit and loss account.

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

(k) Pension Costs

Contributions to the Group's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

(l) Debt Issue Costs

Finance costs on debt are recognised in the profit and loss account over the term of such debt at a constant rate on the carrying amount.

(m) Revenue Recognition

Turnover represents income receivable, net of VAT, from football and related commercial activities. The Group has one class of business which is the principal activity of operating a professional football club.

Gate and other match day revenues are recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Income from commissions is recognised when known with reasonable accuracy. Merit awards are accounted for only when known at the end of the season.

(n) Other Deferred Income

Other deferred income represents income from season ticket renewals for the 2005/06 season and from sponsorship agreements and other contractual arrangements which are credited to the profit and loss account over the period of the agreement.

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements
for the year ended 30 June 2005

2. Analysis of Turnover

	2005 £000	2004 £000
Customer & ticketing services	2995	2211
Broadcasting income and league & cup bonuses	1249	998
Corporate hospitality & catering	1538	1081
Club sponsorship & corporate advertising	313	323
Club shops - 2005 royalty / 2004 operating profit (see below)	313	321
Community, lotteries & others	770	651
	<hr/>	<hr/>
	7178	5585
Centenary events & Elton John concert	-	1034
Club shops operating profit (see above and Note 3)	-	(321)
	<hr/>	<hr/>
	7178	6298
Club shops (discontinued at 30 June 2004 – see Note 3)	-	834
	<hr/>	<hr/>
	7178	7132

3. Analysis of Continuing and Discontinued Operations

	Continuing 2005 £000	Continuing 2004 £000	Dis- continued 2004 £000	Total 2004 £000
Turnover	7178	6298	834	7132
Total Operating Charges				
Staff costs	(4514)	(4072)	(77)	(4149)
Exceptional staff costs	(122)	(307)	-	(307)
	<hr/>	<hr/>	<hr/>	<hr/>
	(4636)	(4379)	(77)	(4456)
Depreciation and other amounts written off tangible and intangible fixed assets, net of grant release	(491)	(474)	-	(474)
Other operating charges	(2413)	(2062)	(436)	(2498)
Exceptional operating charges	-	(824)	-	(824)
	<hr/>	<hr/>	<hr/>	<hr/>
	(7540)	(7739)	(513)	(8252)
Operating (loss)/profit	<hr/> (362)	<hr/> (1441)	<hr/> 321	<hr/> (1120)

The discontinued operations from 2004 relate to the Club Shop. On 1 July 2004 Aberdeen Football Club transferred the entire stock and trading operations to a management partner, Just Sports Pro Club Ltd and now receives an ongoing royalty on total sales from the two Club Shops. The royalty received is shown in Note 2 above.

Included in depreciation and other amounts written off tangible and intangible fixed assets, net of grant release are amounts for the amortisation of players' registrations of £148,000 (2004 - £203,000).

The exceptional staff costs relate to payments made to playing and non-playing staff on their departure from the Group (2004 – relate to the departure of the football management team). The exceptional operating charges in 2004 represent the costs in relation to the AFC100 Centenary events.

	2005 £000	2004 £000
Staff costs consist of:-		
Wages and salaries	4029	3727
Social security costs	461	403
Other pension costs	24	19
	<hr/>	<hr/>
	4514	4149



Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

3. Analysis of Continuing and Discontinued Operations (continued)

	2005	2004
	£000	£000
Directors remuneration consists of:		
Fees	-	-
Other emoluments	184	125
Pension contributions	7	-
	<u>191</u>	<u>125</u>

The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2005 (2004 - £30,000).

The highest paid director received £110,000 (2004 - £118,000)

	2005	2004
	Number	Number
Number of directors who are members of a defined contribution pension scheme	<u>1</u>	<u>-</u>

The average number of full and part time employees during the year based on full time equivalents was as follows:

Players	39	41
Football management	11	10
Scouting / Youth development	11	11
Commercial / Administration	28	33
Maintenance	8	8
	<u>97</u>	<u>103</u>

	2005	2004
	£000	£000
4. Interest Payable and Similar Charges		
Bank interest	634	485
Amortisation of debt issue costs	15	16
	<u>649</u>	<u>501</u>

5. Operating Loss

This is stated after charging/(crediting):-

Auditor's remuneration - Audit services	12	10
- Non audit services	8	8
Amortisation of grants	(59)	(60)
Depreciation of owned assets	394	322
Amortisation of intangibles	152	207
Depreciation on assets held under hire purchase contracts and finance leases	5	5
Operating lease rentals - Land and buildings	17	17
- Hire of plant and equipment	60	60
Donations from lotteries	(177)	(148)

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements
for the year ended 30 June 2005

	2005	2004
	£000	£000
6. Taxation		
Taxation charge	-	-

The Group has estimated taxation losses available for carry forward amounting to £18,930,000 (2004 - £18,180,000) - see Note 17. The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2004 - 19%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

Loss on ordinary activities before tax	(987)	(1699)
Tax on loss on ordinary activities at standard rate	(188)	(323)
Factors affecting charge for the period:		
Expenses not deductible for tax purposes	30	31
Capital allowances in excess of depreciation	25	21
Unutilised tax losses	133	271
Total actual amount of current tax	-	-

7. Loss Per Ordinary Share

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares during the year. There are no diluting share issues and diluted earnings per share equals basic earnings per share.

Retained loss for the financial year after taxation	(987)	(1699)
Weighted average number of ordinary shares ('000)	5843	5843
Loss per share	(16.9)	(29.1)

8. Loss Of Parent Company

As permitted by section 230 of the Companies Act, the result of the parent company is not presented as part of these accounts. The parent company's loss for the year amounted to £938,000 (2004 - £1,695,000).



Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

9. Intangible Fixed Assets	Group			Company
	Players' Registrations £000	Goodwill £000	Total £000	Players' Registrations £000
Cost				
At 1 July 2004	549	38	587	549
Additions	315	-	315	315
Disposals	(119)	-	(119)	(119)
At 30 June 2005	745	38	783	745
Amortisation				
At 1 July 2004	382	11	393	382
Charge for year	148	4	152	148
Disposals	(112)	-	(112)	(112)
At 30 June 2005	418	15	433	418
Net Book Value				
At 30 June 2005	327	23	350	327
At 30 June 2004	167	27	194	167
10. Tangible Fixed Assets				
Group and Company	Land £000	Stands, Executive Boxes and Permanent Fixtures £000	Plant, Furniture and Fittings £000	Total £000
Cost or valuation				
At 1 July 2004	4000	9250	2092	15342
Additions	-	61	313	374
Disposals	-	(249)	(263)	(512)
At 30 June 2005	4000	9062	2142	15204
Depreciation				
At 1 July 2004	-	-	1775	1775
Charge for year	-	295	104	399
On disposals	-	(249)	(249)	(498)
At 30 June 2005	-	46	1630	1676
Net Book Value				
At 30 June 2005	4000	9016	512	13528
At 30 June 2004	4000	9250	317	13567

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements
for the year ended 30 June 2005

10. Tangible Fixed Assets (continued)

Comparable amounts determined according to the historical cost convention	Stands, Executive Boxes and Permanent Fixtures			Total £000
	Land £000	£000	Plant, Furniture and Fittings £000	
Cost	208	7594	2382	10184
Accumulated depreciation	-	3505	1870	5375
Net book value at 30 June 2005	208	4089	512	4809
Net book value at 30 June 2004	208	4246	317	4771

FRS 15 has been adopted and all freehold land and stands, executive boxes and permanent fixtures are carried at valuation. All such assets were revalued by the Directors on 30 June 2004 with reference to a depreciated replacement cost valuation performed by Messrs F G Burnett on 10 June 2004. The Directors have reviewed the carrying value of all freehold land and stands, executive boxes and permanent fixtures at the year end and have not identified any material changes to circumstances or to any valuation assumptions which would materially affect the carrying value.

The net book value of freehold land and stands, executive boxes and permanent fixtures determined according to the historical cost convention is £4,297,000 (2004 - £4,454,000). The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £64,000 (2004 £106,000).

11. Investments

	Group		Company	
	2005 £000	2004 £000	2005 £000	2004 £000
Investment in subsidiary undertaking	-	-	52	52

The investment in the subsidiary undertaking represents a holding of 100% of the issued share capital in Aberdeen Football Club Shop Limited (AFCSL), a company registered in Scotland, which is now dormant.

The Company also holds one Ordinary Share of £1 in The Scottish Premier League Limited for which a consideration of £1 was paid. This represents an 8.333% interest in the company.

12. Stocks

Goods for resale	-	31	-	31
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Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

13. Debtors	Group		Company	
	2005	2004	2005	2004
	£000	£000	£000	£000
Trade debtors	1201	714	1201	714
Other debtors and prepayments	283	226	283	226
	<u>1484</u>	<u>940</u>	<u>1484</u>	<u>940</u>

14. Creditors: Amounts falling due within one year

Bank overdraft (note 16)	4316	3836	4316	3836
Obligations under finance leases and hire purchase contracts	27	34	27	34
Trade creditors	465	370	465	370
Amounts owed to subsidiary undertaking	-	-	35	35
Other taxes and social security costs	395	156	395	156
Other creditors and accruals	604	974	604	974
	<u>5807</u>	<u>5370</u>	<u>5842</u>	<u>5405</u>

The bank overdraft bears interest at 3% above Bank of Scotland base rate.

Obligations under finance leases and hire purchase contracts

Future minimum payments under hire purchase contracts are as follows

Within one year	27	34	27	34
Between two and five years	22	60	22	60
	<u>49</u>	<u>94</u>	<u>49</u>	<u>94</u>

Finance leases and hire purchase contracts are secured over the related assets.

15. Creditors: Amounts falling due after more than one year

	Group and Company	Group and Company
	2005	2004
	£000	£000
Bank term loan (note 16)	5013	4998
Obligations under finance leases and hire purchase contracts	22	60
	<u>5035</u>	<u>5058</u>

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements
for the year ended 30 June 2005

16. Bank Term Loan	Group and Company 2005 £000	Group and Company 2004 £000
The bank term loans are repayable as follows:		
Between two and five years	5068	5068
More than five years	-	-
Less: issue costs	(55)	(70)
	5013	4998
Amounts falling due within one year	-	-
Amounts falling due after more than one year (note 15)	5013	4998
	5013	4998

The term loan facility of £5.068M comprises separate loans of firstly, £2.0M repayable in a single instalment on 31 December 2008 and bearing interest at 2.0% above Bank of Scotland base rate and secondly, a loan of £3.068M repayable at the discretion of the Club, in a single instalment between 31 December 2006 and 31 December 2008 and bearing interest at 3% above Bank of Scotland base rate.

The bank overdraft (note 14) and the term loan facilities detailed above are secured by a standard security over Pittodrie Stadium, a floating charge over the assets of the Company and by guarantees from Aberdeen Asset Management plc for £562,500, Aberdeen Development Capital Plc for £562,500 and Stewart Milne Group Limited for £1,125,000. In the event of the guarantees being called up by the Bank of Scotland, the Company's liability to the Guarantors would be satisfied by the issue to them of secured loan stock bearing a fixed interest rate of 8% and redeemable after 10 years. In addition, a keyman insurance policy covering the loan period over the life of Stewart Milne in the sum of £2.25M has been assigned to the Bank of Scotland.

17. Deferred Taxation

At 30 June 2005 the Group has an unrecognised deferred tax asset of £3,717,866 (2004 - £3,547,801) due to the availability of trading losses for carry forward.

The ability of the Group to utilise the deferred tax asset depends on future trading performance. No deferred tax asset has been recognised given the uncertainty as to the availability of available future profits to utilise the accumulated tax losses.

The group also has an unrecognised deferred tax liability of £460,000 (2004 - £582,000) in relation to the revaluation of the stadium. This is not recognised as there is no commitment to a sale of the property at 30 June 2005.

18. Deferred Income

Deferred grant income - from Football Trust

At 1 July 2004	1389	1449
Released to profit and loss account	(59)	(60)
At 30 June 2005	1330	1389
Other deferred income - from season tickets, executive boxes and sponsorships received in advance of 2005/06 season	2454	1192



Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

19. Share Capital	Group and Company	Group and Company
	2005	2004
	£000	£000
Authorised		
10,000,000 Ordinary Shares of 10 pence each	1000	1000
Allotted and fully paid		
5,843,333 Ordinary Shares of 10 pence each	584	584
20. Reserves		
Group	Revaluation Reserve	Profit and Loss Account
	£000	£000
Balance at 1 July 2004	8796	(7653)
Transfer of amount equivalent to additional depreciation on revalued assets	(77)	77
Retained Group loss for financial year	-	(987)
Balance at 30 June 2005	8719	(8563)
Company		
Balance at 1 July 2004	8796	(7663)
Transfer of amount equivalent to additional depreciation on revalued assets	(77)	77
Retained Company loss for financial year	-	(983)
Balance at 30 June 2005	8719	(8569)
21. Reconciliation of Movement in Consolidated Shareholders' Funds	Group	Group
	2005	2004
	£000	£000
Loss for the financial year	(987)	(1699)
Surplus on revaluation of fixed assets	-	1963
Net (reduction in)/addition to shareholders' funds	(987)	264
Opening shareholders' funds	1727	1463
Closing shareholders' funds	740	1727
22. Capital Commitments		
The Group and Company had no capital commitments at 30 June 2005 (2004 - £Nil).		
23. Pension Fund		
The Group operates a defined contribution pension scheme for eligible employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charged for the year was £17,000 (2004 - £17,000). In addition, contributions of £7,000 (2004 - £2,000) were made to personal pension schemes on behalf of employees.		
There was £2,000 due for payment at 30 June 2005 (2004 - £3,000).		

Aberdeen Football Club plc

Notes Forming Part of the Financial Statements for the year ended 30 June 2005

24. Contingent Liabilities

At 30 June 2005 additional transfer fees of a maximum amount of £Nil (2004 - £7,000) could become payable under transfer contracts if certain contractual conditions are met. Of this amount £Nil (2004 -£7,000) could arise within one year.

25. Group Commitments Under Operating Leases

Payments falling due in the next year on operating leases are:-

	Land and Buildings	Land and Buildings	Other	Other
	2005	2004	2005	2004
	£000	£000	£000	£000
Operating leases expiring:-				
Within one year	–	–	60	50
In second to fifth years inclusive	17	17	–	–
	17	17	60	50

26. Related Party Transactions

During the year fees for professional services totalling £36,000 (2004 - £27,000) were rendered by Paull & Williamsons. Gordon A Buchan, a non-executive director of the Club, is a partner in this firm. In addition, at 30 June 2005 £18,000 (2004 - £23,000) was due to Paull & Williamsons in respect of unbilled fees and this amount is included within other creditors and accruals in note 14.



Aberdeen Football Club plc

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and SECOND Annual General Meeting of ABERDEEN FOOTBALL CLUB plc will be held at The Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen on Tuesday 29th November 2005 at 7.00pm to transact the following: -

As ordinary business:

1. To receive and consider the Financial Statements for the year ended 30 June 2005 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Stewart Milne as a Director.
3. To re-elect Hugh Little as a Director.
4. To re-elect Chris Gavin as a Director.
5. To re-appoint Deloitte & Touche LLP, Chartered Accountants, as Auditors and to authorise the Directors to fix their remuneration.

As special business:

6. To consider whether any, and if so what, steps should be taken to deal with the situation constituted by the net assets of the Company being less than half of its called-up share capital.

BY ORDER OF THE DIRECTORS

E David Johnston
Secretary

Registered Office:
Pittodrie Stadium, Pittodrie Street, Aberdeen AB24 5QH

Dated: 31 October 2005

NOTE:

It is requested that notice of questions on the Reports or Accounts should be in the Secretary's hands by 5pm on Tuesday 22nd November 2005.

A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that proxy need not also be a member. A form of proxy is enclosed, and completed proxies must be returned to Pittodrie Stadium at least 48 hours before the time appointed for the meeting.

Will Shareholders please intimate any change of address to the Company Secretary.



Notes



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