

# Annual Report

for the year ended 30 June 2004

## 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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### AUDITORS

Deloitte & Touche LLP  
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 was one of the most difficult faced by the Club and Scottish football in general.

As I stated last year, the game continues to face significant financial challenges and the fact that three of the twelve SPL clubs were in administration during various periods of the 2003/04 season only goes to emphasise this fact.



On the park our season was disappointing to say the least. After encouraging signs towards the end of the previous season, there was optimism that the Club would continue to progress. This did not happen and, after very careful consideration, it was decided that a change of management team was necessary to drive the Club forward.

### Football

The pre-season objective was a top six finish in the SPL. Unfortunately this never looked like happening after a very poor start that we never

recovered from. The only result that stands out from the entire campaign was the victory over Celtic at Celtic Park which ended their home record of 77 games undefeated. However, there is little else that can be looked back on with any fondness during the rest of the SPL season. In the CIS and Scottish Cups we made the quarter finals only to exit on both occasions to Livingston.

In the aftermath of such a poor season, the Board needed to take stock of the overall performance of the Club's football operation. It was felt that the football management team needed changing and therefore regrettably the contracts of Steve Paterson,

Duncan Shearer and Oshor Williams were terminated on 24 May 2004. In replacing the previous team the Board wanted to find someone with a proven track record that had shown year on year improvement over a sustained period of time. When looking around the Board were of the unanimous opinion that Jimmy Calderwood and Jimmy Nicoll met all the criteria that had been set and accordingly we approached Dunfermline Athletic to speak to the individuals concerned. It became apparent during those discussions that they shared the Club's ambitions and we were delighted to confirm them as the new management team on 28 May 2004.

The new team immediately set about the task of rebuilding the squad and were successful in bringing in Scott Severin. Noel Whelan and Fernando Pasquinelli were then added to the earlier signings of Derek Adams and Steven Craig.

Initial indications have been very encouraging and the Board are convinced that Jimmy Calderwood and Jimmy Nicoll will bring the same steady progress that they brought to Dunfermline Athletic over the years.

### Financial Highlights

Turnover for the year increased from £7.043 million to £7.132 million. However, this was only after taking into account centenary events. When these events are excluded the overall turnover fell by 13 per cent. This reflects the very poor season that saw average SPL home gates fall from 11,745 to 10,559. This had a knock on effect on all our income streams. A full turnover breakdown is given in Note 2.

On the plus side we saw a significant fall in Total Operating Charges. A breakdown of this figure is given in Note 3 to the accounts. Excluding centenary events, charges fell from £9.102 million to £7.428 million. This reduction was achieved across the board and allows the Club to operate at a far more realistic cost base going forward. Our wages to turnover ratio was down to 68 per cent when

excluding centenary turnover, from last years 73 per cent.

Our overall loss fell 29 per cent from £2.391 million the previous year to £1.699 million.

In accordance with relevant accounting standards, the carrying value of the stadium was reassessed in June 2004. This resulted in an upward revaluation of £1.963 million to £13.25 million and is reflected in Note 10 to the accounts.

Although our debt rose from £7.313 million to £8.924 million, part of this is explained by the late release of our season tickets. The overall cash management of the Club has improved significantly over the last couple of years.

## Board

The changes made at the football department were mirrored by changes in the Boardroom. After more than 20 years service to the Club at Board level Ian Donald indicated that he wished to step down and did so on 4 May 2004. Ian has served the Club and Scottish football at numerous levels during that period and in recognition of that, and the magnificent contribution made by his family to the Club for more than 50 years, the Board were delighted that he accepted the Honorary position of Club President.

Following on from Ian's departure, a full review of the Board was instigated. It was felt that we needed to strengthen in certain key areas. It was recognised that someone with a football background who had both player and management experience would be ideal to head up the football

operation. The Board agreed that the obvious candidate was Willie Miller. We were therefore delighted when Willie joined the Board as an Executive Director on 24 May 2004 with responsibility for the overseeing of all football related areas. Willie has extensive football knowledge and contacts throughout the game. He also brings wide-ranging business skills to the Board.

To bring the Board to full complement the Board also recognised the need to further strengthen the business side.



Therefore on the 31 May 2004 the Board appointed Ken Matheson and Duncan Fraser. Ken brings to the Board extensive commercial expertise which is invaluable to the Club as we meet the challenges ahead. He held both managerial and director level roles with the Royal Bank of Scotland and although retired he holds a number of non-executive directorships with established North of Scotland organisations. The promotion of Duncan Fraser to the Board as Finance Director recognised the significant positive impact he made to the Club's financial processes and in restructuring the business. In making the latter appointment the Board were also

planning for the time when the Club's Chief Executive Keith Wyness would move on. Duncan worked alongside Keith for a few weeks to complete the internal reorganisation and, following Keith's decision to resign on 30 July 2004, Duncan assumed the role of Executive Director – Head of Operations. During his three years as Chief Executive Keith Wyness brought much needed stability to the role and worked tirelessly to help put the Club on an even keel.

As in the area of football management, the Board are unanimous in believing that Duncan and Willie as Executive Directors with the support of the non-Executive Directors will drive the Club forward in the coming years.

## Resolution 8

During the year the Society Board of the AFC Supporters' Trust outlined to the Club's Directors the Trust's "Reds Direct" Scheme. The idea behind the scheme is to enable supporters (whether or not members of the Trust) to raise funds which will be used by the Club solely for the purpose of furthering its youth development initiatives. In return it is proposed that the Club issue up to 300,000 ordinary shares to the Trust. The initial strike price for these shares has been set at 50p per share.

The Board believe that this scheme recognises the fundamental role that all supporters play in the development of the Club and that the key to our future is the development of the Russell Anderson's and Zander Diamond's of the future. Therefore the Board unanimously recommend that shareholders back this resolution.

## Future Prospects

Going back to my opening remarks, the game in Scotland has never faced more difficult challenges. However, given the poor season faced by the Club in 2003/04, it is noticeable that losses and cost levels have been significantly reduced.

For the coming season we will be ground sharing with Inverness Caledonian Thistle FC. This brings with it significant challenges but ones which our staff have met head on in the professional manner we have come to expect.

On 1 July 2004 the Club transferred

the merchandising operations to Just Sports Pro Club Ltd who successfully introduced the Nike brand to the Club. The ongoing royalty that the Club will receive going forward looks likely to exceed the operating profit we have been able to generate in this area in the past and demonstrates how outsourcing can add value to our business.

We believe that the changes made at both Board and football levels enable the Club to move forward with confidence. The re-signing of Club captain, Russell Anderson and Zander Diamond are clear signs of this. The initial signs have been encouraging and the support which has been generated

at the SPL away games in the early part of the season has been inspirational. It has often been said that Scottish football needs a strong Aberdeen. That fact has been borne out in the last few weeks. The shareholders and fans deserve nothing less.

## Stewart Milne

Chairman

## Aberdeen Football Club plc

# Football Manager's Report

This report covers a period of time when I was employed by Dunfermline Athletic FC as their team manager. They had just attained their highest league position in the SPL of 4th place and also competed in the Scottish Cup final.

After that final I headed off for a short break in Spain with the players and officials. I had only been away for 24 hours when the news came through that Steve Paterson, Duncan Shearer and Oshor Williams had left Aberdeen FC and that I was a candidate. I had previously been linked with other positions and thought nothing of it as that is the way football is.

However, a day or two later I was informed that Aberdeen were keen to speak to me. I was very happy at Dunfermline and still looking forward to the challenges that lay ahead.

I also recognised at the very outset that Aberdeen were a massive Club. I therefore met with Willie Miller and the Aberdeen Board and was struck by just how ambitious they were to get the Club back to the top end of Scottish football. I just felt that this was a challenge I had to accept. I also wanted

to take Jimmy Nicoll as my number two. Jimmy and I are a partnership and the Club were keen to have us both on board. I was delighted when Jimmy agreed.

It is only when we arrived at Aberdeen that we fully realised just how big a Club this is. The level of media interest and fan focus on the day to day events was something new to me. However the warmth shown from day one has been inspirational to us both. The Board of Directors showed great faith by allowing us to quickly sign a player of the quality of Scott Severin. We were also able to bring in Noel Whelan and the Board went the extra mile to allow us to sign Fernando Pasquinelli. As part of this restructuring of the playing staff, we moved a number of players on but this was necessary to enable us to improve the squad. The fact that Russell Anderson and Zander Diamond have re-signed demonstrates that we are on the right track.

I have been struck by the level of support we have received. In the initial weeks of the season I would like to think that the football team has repaid that backing with performances that a

Club like this should be capable of.

The level of support attending away matches has been incredible and we feel as though every game is a home one.

The task we are faced with is considerable but the start we have made is better than we perhaps expected. There is a long way to go and there will be further changes to the squad as we seek to improve the quality. However I can assure everyone connected to the Club that we are all determined to give the magnificent Aberdeen support the success they deserve.

### **Jimmy Calderwood**

Football Manager



**Aberdeen Football Club plc**

## 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 2004.

**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 on pages 1 to 3.

The loss for the year after taxation amounted to £1,699,000 (2003 - £2,391,000). The Directors do not propose payment of a dividend (2003 - £Nil) and recommend that the loss is transferred against reserves.

**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 2003, or their date of appointment if later, and at 30 June 2004 were as follows:

	Ordinary shares of 10 pence each	
	As at 30 June 2004	As at 1 July 2003 (or date of appointment)
Stewart Milne	1,613,749	1,613,749
Ian R Donald (resigned 4 May 2004)	478,905	478,905
Gordon A Buchan	10,000	10,000
Martin J Gilbert	40,000	40,000
Hugh W M Little	-	-
Keith Wyness (resigned 30 July 2004)	-	-
Christopher J Gavin	3,934	3,934
William F Miller (appointed 24 May 2004)	1,039	1,039
Kenneth A Matheson (appointed 31 May 2004)	520	520
Duncan G Fraser (appointed 31 May 2004)	211	211

On 4 May 2004 Ian R Donald resigned as a director and Vice-Chairman. On 28 May 2004 William F Miller was appointed as an executive director of the Company. On 31 May 2004 Duncan G Fraser was appointed as an executive director of the Company and Kenneth A Matheson was appointed as a non-executive director of the Company. On 30 July 2004 Keith Wyness resigned as a director and Chief Executive of the Company.

Included in the above shareholdings for Stewart Milne, Ian R Donald 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.

## Aberdeen Football Club plc

# Report of the Directors

### 3. DIRECTORS AND THEIR INTERESTS (continued)

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, a non-executive director of Grampian Country Food Group Limited and of a number of listed investment trusts.

Hugh Little was appointed a non-executive director of the Company in November 2000. He is an investment director at Aberdeen Asset Management PLC, where he is responsible for the venture capital operation across the UK. He is also a director of Aberdeen Development Capital PLC and Scottish Enterprise Grampian.

Chris Gavin was appointed a non-executive director of the Company in March 2002. He was formerly a hydrocarbon accountant with BP Exploration and 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 as an executive director of the Company in May 2004 having been Company Secretary since November 2002. Following the departure of Keith Wyness in July 2004 he was promoted to Executive Director – Head of Operations. He is a Chartered Accountant and held senior positions in the oil and gas industry prior to his appointment.

Gordon Buchan and Martin Gilbert 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.

## Aberdeen Football Club plc

**Report of the Directors****4. SUBSTANTIAL INTERESTS**

At 19 November 2004 the following interests in three per cent or more of the issued ordinary share capital had been notified to the Company:

	Number of Ordinary Shares
The Stewart Milne Group and Stewart Milne	1613749
Clients of Aberdeen Asset Management plc	1848642
J F Donald (Aberdeen Cinemas) Limited and Ian R Donald	478905

**5. 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 (2003 - 38 days).

**6. 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.

**7. AUDITORS**

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

By Order of the Board

Stewart Milne  
Chairman  
19 November 2004

## 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;
- 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 are also responsible for 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 26 October 2004 the Company had some 2824 (2003 - 2804) shareholders whose holdings can be categorised as follows:-

Size of Shareholding	Number of Shareholders	Total Number of Shares 000's
20000 shares or over	23	4549
10000 – 19999 shares	11	143
1000 – 9999 shares	214	549
Under 1000 shares	2576	602
	2824	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 2004 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 27 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. Our responsibilities do not extend to any other information unless we specifically indicate in writing otherwise.

### **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 2004 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**  
**19 November 2004**

**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 2004**

	Notes	2004 £000	2003 £000
<b>Turnover</b> – continuing operations		6298	6059
– discontinued operations		834	984
<b>Total Turnover</b>	2,3	<u>7132</u>	<u>7043</u>
<b>Operating Charges</b>			
Recurring	3	(7121)	(8776)
Exceptional	3	(1131)	(326)
<b>Total Operating Charges</b>		<u>(8252)</u>	<u>(9102)</u>
<b>Operating Loss</b> – continuing operations	3,5	(1441)	(2442)
<b>Operating Profit</b> – discontinued operations	3	321	383
<b>Total Operating Loss</b>		<u>(1120)</u>	<u>(2059)</u>
Loss on disposal of players' registrations		(78)	-
<b>Loss Before Interest and Taxation</b>		<u>(1198)</u>	<u>(2059)</u>
Interest payable and similar charges	4	(501)	(332)
<b>Loss on Ordinary Activities Before Taxation</b>		<u>(1699)</u>	<u>(2391)</u>
Tax on loss on ordinary activities	6	-	-
<b>Retained Loss for the Financial Year</b>	20	<u>(1699)</u>	<u>(2391)</u>
<b>Loss per share – basic and diluted</b>	7	(29.1p)	(40.9p)

**Statement of Total Recognised Gains and Losses**

Loss for the financial year	(1699)	(2391)
Surplus arising on revaluation of fixed assets	1963	1931
<b>Total recognised gains/(losses) in the year</b>	<u>264</u>	<u>(460)</u>

The retained loss for the financial years stated above are not materially different to the historical cost loss for the financial year and therefore no separate note is shown.

The notes on pages 14 to 23 form part of the financial statements.

## Aberdeen Football Club plc

**Balance Sheets**  
as at 30 June 2004

	Notes	Group		Company	
		2004 £000	2003 £000	2004 £000	2003 £000
<b>Fixed Assets</b>					
Intangible assets	9	194	269	167	238
Tangible assets	10	13567	11778	13567	11778
Investments	11	-	-	52	52
		<u>13761</u>	<u>12047</u>	<u>13786</u>	<u>12068</u>
<b>Current Assets</b>					
Stocks	12	31	127	31	127
Debtors	13	940	1352	940	1352
Cash at bank and in hand		4	3	4	3
		<u>975</u>	<u>1482</u>	<u>975</u>	<u>1482</u>
<b>Creditors</b>					
Amounts falling due within one year	14	<u>5370</u>	<u>3643</u>	<u>5405</u>	<u>3678</u>
<b>Net Current Liabilities</b>		<b>(4395)</b>	<b>(2161)</b>	<b>(4430)</b>	<b>(2196)</b>
<b>Total Assets Less Current Liabilities</b>					
		<u>9366</u>	<u>9886</u>	<u>9356</u>	<u>9872</u>
<b>Creditors</b>					
Amounts falling due after more than one year	15	5058	5010	5058	5010
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	17	-	-	-	-
<b>Deferred Income</b>					
Deferred grant income	18	1389	1449	1389	1449
Other deferred income		1192	1964	1192	1964
		<u>2581</u>	<u>3413</u>	<u>2581</u>	<u>3413</u>
		<u>1727</u>	<u>1463</u>	<u>1717</u>	<u>1449</u>
<b>Capital and Reserves</b>					
Called up share capital	19	584	584	584	584
Revaluation reserve	20	8796	6833	8796	6833
Profit and loss account	20	(7653)	(5954)	(7663)	(5968)
<b>Equity Shareholders' Funds</b>	21	<u>1727</u>	<u>1463</u>	<u>1717</u>	<u>1449</u>

The financial statements were approved by the Board on 19 November 2004.

**Stewart Milne**  
Chairman

The notes on pages 14 to 23 form part of the financial statements.

## Aberdeen Football Club plc

**Consolidated Cash Flow Statement****for the year ended 30 June 2004**

Net Cash Flow	Notes	2004 £000	2003 £000
Net cash outflow from operating activities	i	(881)	(2070)
Returns on investments and servicing of finance	ii	(351)	(318)
Taxation		-	-
Capital expenditure and financial investment	ii	(275)	(371)
Net cash outflow before financing		(1507)	(2759)
Financing	ii	(30)	2962
(Decrease)/increase in cash		(1537)	203

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

(Decrease)/increase in cash in the year	(1537)	203
Cash outflow/(inflow) from decrease/(increase) in debt	30	(2962)
Change in net debt resulting from cash flows	(1507)	(2759)
Non cash movement – amortisation of issue costs	(16)	(14)
New finance leases	(88)	(44)
Net debt at 1 July 2003	(7313)	(4496)
Net debt at 30 June 2004	(8924)	(7313)

## Aberdeen Football Club plc

**Notes to the Consolidated Cash Flow Statement**  
for the year ended 30 June 2004

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

	2004	2003
	£000	£000
Operating loss	(1120)	(2059)
Amortisation of players' registrations and goodwill	207	270
Depreciation	327	394
Amortisation of grants	(60)	(59)
Decrease/(increase) in stocks	96	(50)
Decrease/(increase) in debtors	412	(402)
Decrease in creditors	(743)	(164)
	<u>(881)</u>	<u>(2070)</u>

ii Gross Cash Flows

Returns on investments and servicing of finance

Interest paid	<u>(351)</u>	<u>(318)</u>
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Capital expenditure and financial investment

Payments to acquire players' registrations	(210)	(330)
Payments to acquire tangible fixed assets	(65)	(41)
	<u>(275)</u>	<u>(371)</u>

Financing

Loan repayments	-	(30)
New borrowings	-	3068
Issue costs of new borrowings	-	(68)
Capital element of finance lease rental payments	(30)	(8)
	<u>(30)</u>	<u>2962</u>

iii Analysis of Changes in Net Debt

	30 June 2003	Cash	Other	30 June 2004
	£000	Flows	Non-Cash	£000
		£000	Changes	
			£000	
Cash in hand and at bank	3	1	-	4
Bank overdraft	(2298)	(1538)	-	(3836)
		<u>(1537)</u>		
Debt due after more than one year	(4982)	-	(16)	(4998)
Finance leases	(36)	30	(88)	(94)
		<u>30</u>		
	<u>(7313)</u>	<u>(1507)</u>	<u>(104)</u>	<u>(8924)</u>

# Aberdeen Football Club plc

## Notes Forming Part of the Financial Statements for the year ended 30 June 2004

### 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.

#### (d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or re-valued amount less depreciation. 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 - 20

Land, stands, executive boxes and permanent fixtures are re-valued on a 5 year cycle, with interim valuations completed every third year within that cycle, and where a review of the carrying value highlights a material change in the carrying value of these assets. The surplus or deficit arising on book value is transferred to the revaluation reserve, except that a deficit in excess of any previously recognised surplus over depreciated cost relating to these assets, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any previous surplus.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of re-valued fixed assets, any remaining balance in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

#### (e) 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 the events crystallising such payments or receipts have taken place.

# Aberdeen Football Club plc

## Notes Forming Part of the Financial Statements for the year ended 30 June 2004

### (f) 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.

### (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.

### (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.

### (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.

## 2. Turnover

Turnover represents the value of goods and services provided in the year, net of value added tax and are analysed as follows:

	2004	2003
	£000	£000
Customer & Ticketing Services	2211	2600
Broadcasting Income and League & Cup Bonuses	998	1213
Corporate Hospitality & Catering	1081	1301
Club Sponsorship & Corporate Advertising	323	313
Centenary Events	1034	-
Lotteries & Others	651	632
	<hr/> 6298	<hr/> 6059
Club Shops (discontinued at 30 June 2004)	834	984
	<hr/> 7132	<hr/> 7043

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

3. Analysis of Continuing and Discontinued Operations	Continuing	Dis-continued	Total	Continuing	Dis-continued	Total
	2004	2004	2004	2003	2003	2003
	£000	£000	£000	£000	£000	£000
Turnover	6298	834	7132	6059	984	7043
<b>Total Operating Charges</b>						
Staff costs	(4072)	(77)	(4149)	(5030)	(110)	(5140)
Exceptional staff costs	(307)	-	(307)	(291)	-	(291)
	<b>(4379)</b>	<b>(77)</b>	<b>(4456)</b>	<b>(5321)</b>	<b>(110)</b>	<b>(5431)</b>
Depreciation and other amounts written off tangible and intangible fixed assets, net of grant release	(474)	-	(474)	(605)	-	(605)
Other operating charges	(2062)	(436)	(2498)	(2540)	(491)	(3031)
Exceptional operating charges	(824)	-	(824)	(35)	-	(35)
	<b>(7739)</b>	<b>(513)</b>	<b>(8252)</b>	<b>(8501)</b>	<b>(601)</b>	<b>(9102)</b>
<b>Operating (loss)/profit</b>	<b>(1441)</b>	<b>321</b>	<b>(1120)</b>	<b>(2442)</b>	<b>383</b>	<b>(2059)</b>

The discontinued operations relate to the Club Shop. From 1 July 2004 Aberdeen Football Club transferred the entire stock and trading operations to a management partner Just Sports Pro Club Ltd who successfully introduced the Nike brand to the Club Shops at Pittodrie and Bridge Street. Under this arrangement the Company will secure an ongoing royalty on total sales from the two Club Shops.

The Centenary Events held during the 2003 calendar year produced total income of £1,034,000 (see Note 2 above) and after exceptional costs of £824,000 generated a contribution to running costs of £210,000.

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 £203,000 (2003 - £266,000).

	2004	2003
	£000	£000
Staff costs consist of:-		
Wages and salaries	3727	4658
Social security costs	403	460
Other pension costs	19	22
	<b>4149</b>	<b>5140</b>

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

	Number	Number
Players	41	44
Football management	10	10
Scouting / Youth development	11	11
Commercial / Administration	33	36
Maintenance	8	9
	<b>103</b>	<b>110</b>

	£000	£000
Directors remuneration consists of:		
Fees	-	-
Other emoluments	125	110
Pension contributions	-	-
	<b>125</b>	<b>110</b>

The Directors waived fees totalling £30,000 due in respect of the year ended 30 June 2004 (2003 - £30,000)

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

	2004	2003
<b>4. Interest Payable and Similar Charges</b>	<b>£000</b>	<b>£000</b>
Bank interest	485	318
Amortisation of debt issue costs	16	14
	<u>501</u>	<u>332</u>
<b>5. Operating Loss</b>		
This is stated after charging/(crediting):-		
Auditor's remuneration - Audit services	12	18
- Non audit services	8	7
Amortisation of grants	(60)	(59)
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	57
Donations from lotteries	(148)	(223)
	<u>(148)</u>	<u>(223)</u>
<b>6. Taxation</b>		
Taxation charge	<u>-</u>	<u>-</u>

The Group has estimated taxation losses available for carry forward amounting to £18,180,000 (2003 - £16,730,000). The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2003 - 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	(1699)	(2391)
Tax on loss on ordinary activities at standard rate	(323)	(454)
<b>Factors affecting charge for the period:</b>		
Expenses not deductible for tax purposes	31	40
Capital allowances in excess of depreciation	21	31
Unutilised tax losses	271	383
Total actual amount of current tax	<u>-</u>	<u>-</u>

**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	(1699)	(2391)
Weighted average number of ordinary shares ('000)	5843	5843
Loss per share	<u>(29.1p)</u>	<u>(40.9p)</u>

**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 £1,695,000.

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

9. Intangible Fixed Assets	Group			Company
	Players' Registrations £000	Goodwill £000	Total £000	Players' Registrations £000
<b>Cost</b>				
At 1 July 2003	625	38	663	625
Additions	210	-	210	210
Disposals	(286)	-	(286)	(286)
At 30 June 2004	549	38	587	549
<b>Amortisation</b>				
At 1 July 2003	387	7	394	387
Charge for year	203	4	207	203
Disposals	(208)	-	(208)	(208)
At 30 June 2004	382	11	393	382
<b>Net Book Value</b>				
At 30 June 2004	167	27	194	167
At 30 June 2003	238	31	269	238
10. Tangible Fixed Assets				
		Stands, Executive Boxes and Permanent Fixtures	Plant, Furniture and Fittings	Total
<b>Group and Company</b>	<b>Land £000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>				
At 1 July 2003	5181	7529	1943	14653
Additions	-	4	149	153
Adjustment arising on revaluation	(1181)	1717	-	536
At 30 June 2004	4000	9250	2092	15342
<b>Depreciation</b>				
At 1 July 2003	-	1210	1665	2875
Charge for year	-	217	110	327
Adjustment arising on revaluation	-	(1427)	-	(1427)
At 30 June 2004	-	-	1775	1775
<b>Net Book Value</b>				
At 30 June 2004	4000	9250	317	13567
At 30 June 2003	5181	6319	278	11778

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

## 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	7533	2092	9833
Accumulated depreciation	-	3287	1775	5062
Net book value at 30 June 2004	208	4246	317	4771
Net book value at 30 June 2003	208	4459	278	4945

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 £4,454,000 (2003 - £4,667,000). The net book value of plant, furniture and fittings in respect of assets held under finance leases and hire purchase contracts was £106,000 (2003 £39,000).

## 11. Investments

	Group		Company	
	2004 £000	2003 £000	2004 £000	2003 £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	127	31	127
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## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

13. Debtors	Group		Company	
	2004	2003	2004	2003
	£000	£000	£000	£000
Trade debtors	714	1077	714	1077
Other debtors and prepayments	226	275	226	275
	<b>940</b>	<b>1352</b>	<b>940</b>	<b>1352</b>

## 14. Creditors: Amounts falling due within one year

Bank overdraft (note 16)	3836	2298	3836	2298
Obligations under finance leases and hire purchase contracts	34	8	34	8
Trade creditors	370	400	370	400
Amounts owed to subsidiary undertaking	-	-	35	35
Other taxes and social security costs	156	296	156	296
Other creditors and accruals	974	641	974	641
	<b>5370</b>	<b>3643</b>	<b>5405</b>	<b>3678</b>

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	34	8	34	8
Between two and five years	60	28	60	28
	<b>94</b>	<b>36</b>	<b>94</b>	<b>36</b>

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
	2004	2003
	£000	£000
Bank term loan (note 16)	4998	4982
Obligations under finance leases and hire purchase contracts	60	28
	<b>5058</b>	<b>5010</b>

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
**for the year ended 30 June 2004**

<b>16. Bank Term Loan</b>	<b>Group and Company</b>	<b>Group and Company</b>
	2004	2003
	£000	£000
The bank term loan is repayable as follows:		
Between two and five years	5068	3068
More than five years	-	2000
Less: issue costs	(70)	(86)
	4998	4982
	4998	4982
Amounts falling due after more than one year (note 15)	4998	4982

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 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 2004 the Group has an unrecognised deferred tax asset of £3,547,801 (2003 - £3,254,482) 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 anticipated time required to utilise the accumulated tax losses.

The group also has an unrecognised deferred tax liability of £582,000 (2003 - £nil) in relation to the revaluation of the stadium. The tax on gains arising from the revaluation would only become payable if the stadium was sold without rollover relief being available. This asset is expected to be used in the continuing operations of the business and, therefore, no tax is expected to be paid in the foreseeable future.

**18. Deferred Income**

Deferred grant income - from Football Trust

At 1 July 2003	1449	1508
Released to profit and loss account	(60)	(59)
At 30 June 2004	1389	1449
	1192	1964

Other deferred income - from season tickets, executive boxes and sponsorships received in advance of 2004/05 season

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2004

19. Share Capital	Group and Company 2004 £000	Group and Company 2003 £000
<b>Authorised</b>		
10,000,000 Ordinary Shares of 10 pence each	1000	1000
<b>Allotted and fully paid</b>		
5,843,333 Ordinary Shares of 10 pence each	584	584
20. Reserves		
<b>Group</b>	Revaluation Reserve £000	Profit and Loss Account £000
Balance at 1 July 2003	6833	(5954)
Surplus on revaluation of fixed assets	1963	-
Retained Group loss for financial year	-	(1699)
	8796	(7653)
Balance at 30 June 2004	8796	(7653)
<b>Company</b>		
Balance at 1 July 2003	6833	(5968)
Surplus on revaluation of fixed assets	1963	-
Retained Company loss for financial year	-	(1695)
	8796	(7663)
Balance at 30 June 2004	8796	(7663)
21. Reconciliation of Movement in Consolidated Shareholders' Funds	Group 2004 £000	Group 2003 £000
Loss for the financial year	(1699)	(2391)
Surplus on revaluation of fixed assets	1963	1931
Opening shareholders' funds	1463	1923
Closing shareholders' funds	1727	1463
	1727	1463
22. Capital Commitments		
The Group and Company had no capital commitments at 30 June 2004 (2003 - £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 (2003 - £22,000). In addition, contributions of £2,000 (2003 - £Nil) were made to personal pension schemes on behalf of employees.		
There was £3,000 due for payment at 30 June 2004 (2003 - £3,000).		

# Aberdeen Football Club plc

## Notes Forming Part of the Financial Statements for the year ended 30 June 2004

### 24. Contingent Liabilities

At 30 June 2004 additional transfer fees of a maximum amount of £7,000 (2003 - £30,000) could become payable under transfer contracts if certain contractual conditions are met. Of this amount £7,000 (2003 -£30,000) 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 2004 £000	Land and Buildings 2003 £000	Other 2004 £000	Other 2003 £000
Operating leases expiring:-				
Within one year	–	–	50	50
In second to fifth years inclusive	17	17	–	–
	<u>17</u>	<u>17</u>	<u>50</u>	<u>50</u>

### 26. Related Party Transactions

During the year fees for professional services totalling £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 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. The total of last year's rendered and accrued fees was £27,500.

### 27. Post Balance Sheet Event

On 1 July 2004, the company transferred the operation of its Club Shops to Just Sport Pro Club Ltd. No profit or loss was realised on this transaction.

# Aberdeen Football Club plc

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRED and FIRST Annual General Meeting of ABERDEEN FOOTBALL CLUB plc will be held at The Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen on Wednesday 15 December 2004 at 7.00pm to transact the following as ordinary business:-

1. To receive and consider the Financial Statements for the year ended 30 June 2004 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Gordon Buchan as a Director.
3. To re-elect Martin Gilbert as a Director.
4. To confirm the appointment of William Miller as a Director.
5. To confirm the appointment of Kenneth Matheson as a Director.
6. To confirm the appointment of Duncan Fraser as a Director.
7. To re-appoint Deloitte & Touche LLP, as Auditors and to authorise the Directors to fix their remuneration.

As special business:-

8. To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT the allotment of Ordinary Shares of 10p each in the capital of the Company ("Ordinary Shares") pursuant to the Reds Direct Scheme (of which details are provided in the Chairman's Statement forming part of the Annual Report of the Company for the year ended 30 June 2004) be and is hereby approved and that accordingly:-

- (a) the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot up to 300,000 Ordinary Shares;
- (b) the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot 300,000 Ordinary Shares wholly for cash pursuant to the authority conferred by (a) above as if Section 89(1) of the Act did not apply to any such allotment,

provided that the authority and power respectively referred to in (a) and (b) above:-

- (c) shall apply solely to the allotment of Ordinary Shares pursuant to the Reds Direct Scheme (or any successor or similar scheme approved by the Directors); and
- (d) shall expire on the fifth anniversary of the passing of this resolution.

### BY ORDER OF THE DIRECTORS

**E David Johnston**  
*Secretary*

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

Dated: 19 November 2004

### NOTE:

It is requested that notice of questions on the Reports or Accounts should be in the Secretary's hands by 5pm on Tuesday 7 December 2004.

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

## Notes

## Notes