

Aberdeen Football Club plc

# Annual Report

for the year ended 30 June 2002

## Directors and Advisers

### CHAIRMAN

Stewart Milne (non-executive)

### VICE CHAIRMAN

Ian R Donald (non-executive)

### CHIEF EXECUTIVE

Keith Wyness

### DIRECTORS

Gordon A Buchan (non-executive)

Martin J Gilbert (non-executive)

Hugh W M Little (non-executive)

Christopher J Gavin (non executive)

### SECRETARY

Roy M Johnston

### FOOTBALL MANAGER

Ebbe Skovdahl

### REGISTERED OFFICE

Pittodrie Stadium

Aberdeen

### BANKERS

Bank of Scotland

Queens Cross Branch

39 Albyn Place

Aberdeen

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### AUDITORS

Deloitte & Touche  
Chartered Accountants  
2 Queen's Terrace  
Aberdeen

### SOLICITORS

Paull & Williamsons  
Investment House  
6 Union Row  
Aberdeen

### NOMINATED ADVISERS

Brewin Dolphin Securities Limited  
PO Box No 8  
7 Drumsheugh Gardens  
Edinburgh

### NOMINATED STOCKBROKER

Bell Lawrie White  
25 Albyn Place  
Aberdeen

## Aberdeen Football Club plc

**Chairman's Statement**

The period covered by this report will be remembered as one of the most turbulent and dramatic in the history of Scottish football in terms of off the field activity.

And while the feeling of cautious optimism referred to a year ago continues, there is also little doubt that the game faces a difficult time with financial prudence very much the key to success in the long term.

On the park, the team enjoyed another spell in which progress was achieved, culminating in qualification for the UEFA Cup by virtue of a fourth place finish in the SPL.

**Football**

The pre-season objective of ending in the top half of the table was achieved, and performances continued the steady progress under Ebbe Skovdahl and his staff during the three seasons of his tenure.

The major disappointment in the cup competitions was the awful home

defeat by Livingston in the CIS Insurance Cup. However, we did gain some measure of revenge with a win over the same opposition on our way to the quarter-finals of the Tennents Scottish Cup, where we lost to Celtic.

The fact that the core of our young squad has had a further year to develop has, I believe, reaped its rewards with Kevin McNaughton and Russell Anderson the first two (and I am certain not the last) to win full international caps for their country. In addition, we had the honour of goalkeeper Peter Kjaer being part of the Denmark squad for the World Cup Finals in South Korea and Japan.

Once again, the potential of several of our younger players was recognised with call-ups at national level for Michele Lombardi, Scott Morrison and Robert Duncan.

Within the coaching team, Jim Leighton was appointed as the Club's first ever full-time goalkeeping coach and his experience and reputation will undoubtedly assist greatly in ensuring we attract players of the highest calibre in the years ahead.

Overshadowing happenings on the field over the period has, of course, been the uncertainty surrounding Scottish football and the well documented issues regarding

broadcasting rights. While broadcasting agreements are now in place, Aberdeen, like every other club, has had to reduce its forecast of projected income. This reduction has resulted in the implementation of several initiatives aimed at reducing expenditure.

**Financial Highlights**

Turnover increased significantly last year, up from £5.79M to £7.55M, and further details are provided in note 2 of the financial statements. The analysis of turnover now includes turnover of £0.56M from the Club Shop which was previously run as a separate business.

Income from customer and ticketing services was £2.7M (2001 - £2.26M), as a result of excellent gate receipts from our home matches in the SPL where we achieved nine straight wins prior to Christmas. The interest generated by this run contributed to our average league attendance figure increasing from 12431 to 13941 and we must seek to build on this for the future.

Broadcasting income was up from £0.98M to £1.53M, as a result of featuring more regularly on both live and highlights SPL matches. We also benefited from our run in the Scottish Cup through to the quarter-final against Celtic which was shown live on television.

Our other commercial income of £3.33M (2001 - £2.56M) was up significantly as the Club's policy of

investing in its sales infrastructure began to bear fruit. This figure includes some £0.56M of merchandising revenues not previously reported as part of the Club's turnover which, if removed from the comparison still shows an increase of over 8% year-on-year. Whilst such revenue increases cannot be expected every year, we shall again be looking to implement new ideas for generating revenue for the Club.

Against a background of increased turnover, Total Operating Charges have remained relatively stable, with increased costs arising from the inclusion of the Club Shop for the first time and exceptional costs incurred in connection with the proposed new stadium at Bellfield, as detailed in note 3.

Staff costs before exceptional items increased by £0.3M due to increased sales and marketing functions, performance bonuses paid to the football squad as a result of success on the pitch and the addition of the Club Shop.

The Club's emphasis on its youth policy continues to impact positively on the Club's payroll costs and the downward pressure on players wages in evidence during the close season allowed the Club the opportunity to underpin recent gains in this area. The ratio of payroll costs to turnover has dropped significantly from 87.7% to 69.8% and the Club is looking to reduce this ratio further over the next two years.

We continue to amortise the transfer fees of our previous player signings and this charge fell from £0.93M to £0.74M. Our investment in Players' Registration fees this year (see note 9) is marginally higher than last year, but the amortisation figure in next year's

accounts should be further reduced as we continue to concentrate on our youth policy supplemented by the signing of experienced professionals under Bosman rules.

Other Operating Charges increased by £0.59M mainly as a result of including the operating costs of the Club Shop, which achieved an operating profit of £23,000, compared with a loss of £25,000 in the previous year.



An Exceptional Operating Charge of £0.3M was incurred on fees for the various stages of the planning process for our proposed new stadium at Bellfield. Due to the time-constrained nature of the project and more detailed planning requirements than are usually needed for outline planning permission, we have incurred these costs at an earlier stage than is normal for such a project.

The Directors do not propose the payment of a dividend and recommend that the loss is transferred against reserves.

As a result of the net assets of the Company falling below 50% of the called up share capital of the Company, a shareholders meeting was held on 23 April 2002, at which resolutions to reduce the capital of the Company and to cancel the balance on the share premium account were passed. The Company then applied to have the resolutions confirmed by the Court of Session, with the final Court order being granted on 25 June 2002. The reduction of share capital and the cancellation of the share premium account took effect on 26 June 2002.

Although the nominal value of each share has changed from one pound to ten pence, the number of shares in issue has not changed (note 20) and all previously issued share certificates continue to be valid.

## Board

As intimated in the last report, Keith Wyness was appointed as director and Chief Executive on 22 October 2001. Keith's ability to take on board and get to grips with a vast amount of information in a very short period of time ensured a continuity that was absolutely necessary during one of the most challenging and testing periods within the history of the Club.

On 28 March 2002, Chris Gavin was appointed as a non-executive director. Chris was a founder member of the AFC Supporters Trust which played a key role in bringing about his appointment.

## Future Prospects

As I have already indicated, I believe the gradual progress that we have been making since the appointment of

## Aberdeen Football Club plc

**Chairman's Statement** (Continued)

Ebbe Skovdahl in the summer of 1999 continued over the past period, with a fourth place finish in the league, and UEFA Cup qualification, a creditable achievement.

It is difficult to envisage exactly what is going to happen in terms of the infrastructure of the game in Scotland but, as things stand, Aberdeen, along with all the other SPL clubs other than the Old Firm, will be leaving the SPL at the conclusion of season 2003/4.

If that does happen, Aberdeen, along with the other clubs outwith the Old

clubs will be capable of winning the championship, will become extremely attractive to television companies and business organisations alike.

It is imperative therefore that Aberdeen Football Club is properly prepared to meet this, and the other challenges facing Scottish football, and our Chief Executive Keith Wyness is working closely with the Board to ensure that the objectives and targets outlined in our business plan are achieved.

Another important aspect for the

2003 is, of course, a significant landmark in the Club's history with the celebration of our centenary, and we plan to celebrate in style! The centenary celebrations, branded afc100, begin with a Hogmanay Party within the Richard Donald Stand and will continue throughout the year with a series of glamour matches, dinners, concerts and roadshows, culminating with another Pittodrie party as we move into 2004.

A positive outcome to our application for planning consent for our proposed move to Bellfield would be a marvellous way to set off our centenary celebrations and again I would like to thank our partners, the City of Aberdeen Council, Aberdeenshire Council, Scottish Enterprise Grampian, Aberdeen Chamber of Commerce and Aberdeen & Grampian Tourist Board, for all of their assistance throughout what has been an extremely challenging period.



Firm, will be looking to form a new league with a new voting structure which Rangers and Celtic will be invited to join. If they choose to decline this invitation there is little doubt that, in the short term, there will be a reduction in revenues from broadcasting and sponsorship due to their absence. However, it is my firm belief that within a short period, a Scottish league, in which a number of

future success of the Club is the "Dons In The Community" initiative, headed by Neil Simpson. With four full time coaches currently employed, I am delighted to confirm that we now boast the largest operation of this kind in the country. Neil and his team are tasked with the job of recruiting a new generation of supporters for this club and it is one they are well on the road to achieve.

**Stewart Milne**

Chairman

## Aberdeen Football Club plc

**Football Manager's Report**

In my report twelve months ago I stated that the only way forward for Aberdeen Football Club was one of gradual progression and I believe that again has been the case this time round.

Once again, there has been a significant level of player turnover and in the past year we have said goodbye to Derek Whyte, Hicham Zerouali, Cato Guntveit, Robbie Winters, Eugene Dadi, David Lilley, Calum Bett, Thomas Solberg and Rachid Belabed.

The financial climate that is currently operating means it is now even more important that any player who is brought in to the Club is going to offer something more than we already have. Consequently, we did not complete the signings of Leon Mike, Laurent D'Jaffo, Eric Deloumeaux, Nicolas Fabiano and Patrizio Billio until we were as certain as we could be that they were right for Aberdeen Football Club.

While there will always be a need to bolster the squad with more experienced players, the major focus of our first team squad will be on promoting from within and since my report twelve months ago, Mark Peat has made his first team debut with Robert Duncan and Stephen Payne promoted to the top team squad.

The transfer window system, which was introduced at the end of August 2002, restricts the movement of players for

much of the season and that has implications for all clubs. It also means that if we were to incur a spate of injuries and suspensions we would have to call on young players who, in an ideal world, we would not wish to "throw in at the deep end". That means anybody who is currently involved in the under 21 squad must be fully prepared and ready to make the step up at short notice.

The introduction of transfer windows has resulted in a reduction in the level of trialists being put through their paces at Pittodrie but I do still firmly believe that is the best method of discovering whether an individual player has the correct attributes that we are looking for. Anything that can reduce the risk of a mistake being made can only be a good thing.

While I was pleased with the way our young squad matched Hertha BSC almost all the way in our UEFA Cup tie, the fact that we only managed to score one goal in four ties illustrates the magnitude of the challenge ahead to restore the Club as a force on the European stage. However, the experience taught us a great deal and the players will be stronger for it. European qualification on a regular basis is our primary objective and, if we can achieve that, I am confident we will slowly but surely take a step up each time.

The Club has benefited from a consistency off the field with Gardner Speirs, Drew Jarvie, Jim Leighton and the rest of the backroom team working closely with me to further the development of the Club. It is always nice to gain international recognition and, in addition to the players mentioned by the Chairman, we now have Jim Leighton and physiotherapist David Wylie working with the Scotland Under-21 squad.

I would like to finish by taking this opportunity to thank our magnificent supporters once again for their tremendous backing, both home and away. In particular, the following at both of the games on our travels in Europe stick in the memory. In Chisenau, even although there were fewer than a hundred supporters there, they really did make a difference, and then in the Olympic Stadium, the fans were simply unbelievable. They really are the best and they deserve the success that I would dearly love to bring them.

**Ebbe Skovdahl**  
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 2002.

**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 at pages 1 to 3.

The loss for the year after taxation amounted to £2,400,000 (2001 - £3,225,000). The Directors do not propose payment of a dividend (2001 - £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 30 June 2001, or their date of appointment if later, and at 30 June 2002 were as follows:

	Ordinary shares of 10 pence (2001 - £1) each As at 30 June	
	2002	2001
Stewart Milne	1,613,749	1,593,412
Ian R Donald	478,905	478,905
Gordon A Buchan	10,000	10,000
Martin J Gilbert	40,000	40,000
Hugh W M Little	-	-
Keith Wyness	-	-
Christopher J Gavin	3,935	3,935

On 22 October 2001 Keith Wyness was appointed as director and Chief Executive of the Company and on 28 March 2002 Christopher J Gavin was appointed as a non-executive director.

Keith Wyness has been granted an option over 100,000 ordinary shares in the Company exercisable in accordance with the rules of the Aberdeen FC Executive Share Option Plan, after completing the first year of his employment.

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 and Hugh W M Little held 260 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.

Ian Donald was appointed a non-executive director of the Company in May 1980. He was appointed Chairman of the Club in 1994 and became Vice Chairman in 1998. He has extensive experience of the football industry and served on the Council of the SFA from 1986 to 1999. He is Chairman and Managing Director of J F Donald (Aberdeen Cinemas) Limited and a director of other family companies.

Keith Wyness was appointed a director and Chief Executive of the Company in October 2001. He has held posts in the travel and leisure industry in Britain, America, the Caribbean and Australia where he was involved in the promotion of the Sydney Olympic Games.

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 in Scotland. 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 is a hydrocarbon accountant with BP Exploration and a former treasurer of the AFC Supporters Trust.

Stewart Milne 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.

**4. SUBSTANTIAL INTERESTS**

At 4 November 2002 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	2088030
J F Donald (Aberdeen Cinemas) Limited and Ian R Donald	478905

## Aberdeen Football Club plc

### Report of the Directors

#### 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 54 days [2001 - 29 days]. There were a number of one-off items included in trade creditors at the year-end, for Centenary and Stadium projects and for major pitch renovation works carried out in the close-season which influenced this figure, and if removed from trade creditors would return a creditors days figure of 39 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 as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Stewart Milne  
*CHAIRMAN*  
8 November 2002

## 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 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 25 October 2002 the Company had some 2767 (2001 - 2513) shareholders whose holdings can be categorised as follows:-

Size of Shareholding	Number of Shareholders	Total Number of Shares 000's
20000 shares or over	24	4587
10000 - 19999 shares	10	132
1000 - 9999 shares	208	524
Under 1000 shares	2525	600
	2767	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.

Any shareholder wanting further information on their shares should contact Roy 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 2002 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 30 together with the notes to the consolidated cash flow statement. These financial statements have been prepared under the accounting policies set out therein.

#### **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 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 2002 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  
Chartered Accountants  
Registered Auditors  
Aberdeen  
8 November 2002

**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 2002

	Notes	2002 £000	2001 £000
Turnover - continuing operations	2,3	7555	5794
<b>Operating charges</b>			
Recurring	3	(9389)	(8649)
Exceptional	3	(300)	(107)
<b>Total Operating Charges</b>		<u>(9689)</u>	<u>(8756)</u>
<b>Operating Loss - continuing operations</b>	3,5	(2134)	(2962)
Loss on disposal of players' registrations		(9)	(61)
<b>Loss Before Interest and Taxation</b>		<u>(2143)</u>	<u>(3023)</u>
Interest payable and similar charges	4	(257)	(197)
<b>Loss on Ordinary Activities Before Taxation</b>		<u>(2400)</u>	<u>(3220)</u>
Tax on loss on ordinary activities	6	-	(5)
<b>Retained Loss for the Financial Year</b>	21	<u><u>(2400)</u></u>	<u><u>(3225)</u></u>
<b>Loss per share – basic and diluted</b>	7	(41.1p)	(55.2p)

There were no recognised gains or losses in the current or prior year other than those included in the Profit & Loss Account.

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

The related notes 1 to 30 form part of these financial statements.

## Aberdeen Football Club plc

**Balance Sheets**  
as at 30 June 2002

	Notes	Group 2002 £000	Company 2002 £000	Group and Company 2001 £000
<b>Fixed Assets</b>				
Intangible assets	9	209	174	914
Tangible assets	10	10156	10123	10331
Investments	11	—	52	52
		<u>10365</u>	<u>10349</u>	<u>11297</u>
<b>Current Assets</b>				
Stocks	12	77	—	—
Debtors	13	950	998	863
Cash at bank and in hand		96	77	43
		<u>1123</u>	<u>1075</u>	<u>906</u>
<b>Creditors</b>				
Amounts falling due within one year	14	4201	4155	3253
<b>Net Current Liabilities</b>		<u>(3078)</u>	<u>(3080)</u>	<u>(2347)</u>
<b>Total Assets Less Current Liabilities</b>				
		<u>7287</u>	<u>7269</u>	<u>8950</u>
<b>Creditors</b>				
Amounts falling due after more than one year	15	1974	1974	1528
<b>Provision for Liabilities and Charges</b>				
Deferred taxation	18	—	—	—
<b>Deferred Income</b>				
Deferred grant income	19	1508	1508	1566
Other deferred income		1882	1882	1533
		<u>3390</u>	<u>3390</u>	<u>3099</u>
		<u>1923</u>	<u>1905</u>	<u>4323</u>
<b>Capital and Reserves</b>				
Called up share capital	20	584	584	5843
Share premium account	21	—	—	3254
Revaluation reserve	21	4902	4902	4902
Profit and loss account	21	(3563)	(3581)	(9676)
		<u>1923</u>	<u>1905</u>	<u>4323</u>
<b>Equity Shareholders' Funds</b>	22	<u>1923</u>	<u>1905</u>	<u>4323</u>

The financial statements were approved by the Board on 8 November 2002.

**Stewart Milne**  
*Chairman*

The related notes 1 to 30 form part of these financial statements.

## Aberdeen Football Club plc

**Consolidated Cash Flow Statement**

for the year ended 30 June 2002

Net Cash Flow	Notes	2002 £000	2001 £000
Net cash outflow from operating activities	i	(210)	(1619)
Returns on investments and servicing of finance	ii	(256)	(191)
Taxation		-	(5)
Capital expenditure and financial investment	ii	(218)	(237)
Acquisitions	ii	-	(34)
		<u>(684)</u>	<u>(2086)</u>
Financing	ii	445	(271)
Decrease in cash		<u>(239)</u>	<u>(2357)</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Debt (See Note iii)</b>			
Decrease in cash in the year		(239)	(2357)
Cash (inflow)/outflow from (increase)/decrease in debt		(445)	271
Change in net debt		<u>(684)</u>	<u>(2086)</u>
Non cash movement - amortisation of issue costs		(1)	(6)
Net debt at 1 July 2001		<u>(3811)</u>	<u>(1719)</u>
Net debt at 30 June 2002		<u>(4496)</u>	<u>(3811)</u>

## Aberdeen Football Club plc

**Notes to the Consolidated Cash Flow Statement**  
for the year ended 30 June 2002

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

	2002 £000	2001 £000
Operating loss	(2134)	(2962)
Amortisation of players' registrations and goodwill	747	926
Depreciation	392	374
Amortisation of Grants	(58)	(68)
(Increase) in stocks	(38)	-
(Increase)/Decrease in debtors	(80)	1134
Increase/(Decrease) in creditors	961	(1023)
	<u>(210)</u>	<u>(1619)</u>

ii Gross Cash Flows

Returns on investments and servicing of finance

Interest paid	<u>(256)</u>	<u>(191)</u>
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Capital expenditure and financial investment

Payments to acquire players' registrations	(113)	(68)
Payments to acquire tangible fixed assets	(205)	(210)
Receipts from sales of players' registrations	100	41
	<u>(218)</u>	<u>(237)</u>

Acquisitions

Payments to acquire subsidiary	<u>-</u>	<u>(34)</u>
--------------------------------	----------	-------------

Financing

Loan repayments	(25)	(271)
New borrowings	470	-
	<u>445</u>	<u>(271)</u>

iii Analysis of Changes in Net Debt

	30 June 2001 £000	Cash Flows £000	Other Non-Cash Changes £000	30 June 2002 £000
Cash in hand and at bank	43	53	-	96
Bank overdraft	(2302)	(292)	-	(2594)
Debt due after 1 year	(1528)	(469)	23	(1974)
Debt due within 1 year	(24)	24	(24)	(24)
	<u>(3811)</u>	<u>(684)</u>	<u>(1)</u>	<u>(4496)</u>

## Aberdeen Football Club plc

### Notes Forming Part of the Financial Statements for the year ended 30 June 2002

#### 1. Accounting Policies

##### (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.

The following principal accounting policies, which have been applied consistently, are summarised below: -

##### (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 the end of the financial period. The results and the cash flows of the subsidiary acquired during the period are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition.

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

Tangible fixed assets are stated at cost or re-valued amount less depreciation. Tangible fixed assets are depreciated to write off the cost or valuation of assets 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 is not depreciated	

##### (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) Transfer Fees and Signing-On Fees

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 2002

**(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) Deferred Taxation**

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. Group Turnover**

Group turnover represents the value of goods and services provided in the year, net of value added tax and comprises:

	2002 £000	2001 £000
Customer & Ticketing Services	2698	2260
Broadcasting Income and League & Cup Bonuses	1531	978
Corporate Hospitality & Catering	1550	1314
Club Sponsorships & Corporate Advertising	575	699
Merchandising	567	6
Lotteries & Others	634	537
	<u>7555</u>	<u>5794</u>

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

3. Analysis of Continuing and Acquired Operations	Continuing 2002 £000	Acquisitions 2002 £000	Total 2002 £000	Continuing 2001 £000
Turnover	6990	565	7555	5794
<b>Total Operating Charges</b>				
Staff costs	(5171)	(106)	(5277)	(4972)
Exceptional staff costs	-	-	-	(107)
	(5171)	(106)	(5277)	(5079)
Depreciation and other amounts written off tangible and intangible fixed assets, net of grant release	(1070)	(11)	(1081)	(1232)
Other operating charges	(2606)	(425)	(3031)	(2445)
Exceptional operating charges	(300)	-	(300)	-
	(9147)	(542)	(9689)	(8756)
<b>Operating (loss)/profit</b>	(2157)	23	(2134)	(2962)

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 £744,000 (2001 - £926,000).

The exceptional operating charge of £300,000 relates to expenses incurred on the planning requirements for the proposed new stadium at Bellfield.

Staff costs consist of:-	£000	£000
Wages and salaries	4779	4442
Social security costs	463	466
Other pension costs	35	64
	5277	4972

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

	Number	Number
Players	42	40
Football management	10	10
Scouting / Youth development	9	5
Commercial / Administration	33	33
Maintenance	11	13
	105	101

Directors remuneration consists of:	£000	£000
Fees	-	(25)
Other emoluments	69	86
Pension contributions	-	1
	69	62

The Directors waived fees totalling £26,667 due in respect of the year ended 30 June 2002 (2001 - £29,583).

	Number	Number
Number of Directors to whom retirement benefits accrued under money purchase schemes	-	1

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

	2002	2001
	£000	£000
<b>4. Interest Payable and Similar Charges</b>		
Bank interest	256	191
Amortisation of debt issue costs	1	6
	<u>257</u>	<u>197</u>
<b>5. Operating Loss</b>		
This is stated after charging/(crediting):-		
Auditors remuneration		
Audit services	16	14
Non audit services	3	3
Amortisation of grants	(58)	(68)
Operating lease rentals - Land and buildings	17	-
- Hire of plant and equipment	61	85
Donations from lotteries	(244)	(261)
	<u>-</u>	<u>5</u>
<b>6. Taxation</b>		
Taxation charge	-	5

The Group has estimated taxation losses available for carry forward amounting to £14,820,000 (2001 - £12,701,000). The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20%. The actual tax charge for the current and the previous year exceeds the standard rate for the reasons set out in the following reconciliation.

	2002	2001
	£000	£000
Loss on ordinary activities before tax	(2400)	(3220)
Tax on loss on ordinary activities at standard rate	(480)	(644)
<b>Factors affecting charge for the period:</b>		
Expenses not deductible for tax purposes	41	60
Capital allowances in excess of depreciation	40	(6)
Unutilised tax losses	399	590
	<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	<u>(2400)</u>	<u>(3225)</u>
Weighted average number of ordinary shares ('000)	<u>5843</u>	<u>5843</u>
Loss per share	<u>(41.1p)</u>	<u>(55.2p)</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 £2,418,000.

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

9. Intangible Fixed Assets	Group			Company
	Players' Registrations £000	Goodwill £000	Total £000	Total £000
<b>Cost</b>				
At 1 July 2001	2554	–	2554	2554
Additions	113	38	151	113
Disposals	(2166)	–	(2166)	(2166)
At 30 June 2002	501	38	539	501
<b>Amortisation</b>				
At 1 July 2001	1640	–	1640	1640
Charge for year	744	3	747	744
Disposals	(2057)	–	(2057)	(2057)
At 30 June 2002	327	3	330	327
<b>NET BOOK VALUE</b>				
At 30 June 2002	174	35	209	174
At 30 June 2001	914	–	914	914

The goodwill arising during the year relates to the acquisition of the remaining shares in Aberdeen Football Club Shop Limited. This acquisition is discussed in note 23.

10. Tangible Fixed Assets	Group	Stands, Executive Boxes and Permanent Fixtures			Plant, Furniture and Fittings £000	Total £000
		Land £000	£000	£000		
<b>Cost or valuation</b>						
At 1 July 2001		3250	7404	1746	12400	
Additions		–	113	92	205	
Acquired with subsidiary		–	–	32	32	
At 30 June 2002		3250	7517	1870	12637	
<b>Depreciation</b>						
At 1 July 2001		–	754	1315	2069	
Charge for year		–	224	168	392	
Acquired with subsidiary		–	–	20	20	
At 30 June 2002		–	978	1503	2481	
<b>NET BOOK VALUE</b>						
At 30 June 2002		3250	6539	367	10156	
At 30 June 2001		3250	6650	431	10331	

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

Tangible Fixed Assets (continued)				
Company	Land £000	Stands, Executive Boxes and Permanent Fixtures £000	Plant, Furniture and Fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2001	3250	7404	1746	12400
Additions	-	113	59	172
At 30 June 2002	3250	7517	1805	12572
<b>Depreciation</b>				
At 1 July 2001	-	754	1315	2069
Charge for year	-	224	156	380
At 30 June 2002	-	978	1471	2449
<b>NET BOOK VALUE</b>				
At 30 June 2002	3250	6539	334	10123
At 30 June 2001	3250	6650	431	10331
<b>Comparable amounts determined according to the historical cost convention</b>				
	Land £000	Stands, Executive Boxes and Permanent Fixtures £000	Plant, Furniture and Fittings £000	Total £000
Cost	208	7517	1870	9595
Accumulated depreciation	-	2837	1503	4340
Net book value at 30 June 2002	208	4680	367	5255
Net book value at 30 June 2001	208	4790	431	5429

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 2000 with reference to a depreciated replacement cost valuation performed by Messrs F G Burnett on 9 March 2000 restricted to an existing use, discounted cashflow valuation. 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 £4,888,000 (2001 - £4,998,000).

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

11. Investments	Group 2002 £000	Company 2002 £000	Group and Company 2001 £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, a company registered in Scotland. On 29 June 2001, 50% of the issued share capital was acquired from the Company's joint venture partner to give the Company ownership of the entire issued share capital. Group accounts were not prepared at 30 June 2001 on the grounds of immateriality. Group accounts as at 30 June 2002 are presented for the first time. Details of the separable assets and liabilities acquired and the consideration paid is provided at note 23.

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	77	-	-
	578	564	619
13. Debtors			
Trade debtors	-	67	-
Amounts due from subsidiary undertaking	372	367	244
Other debtors and prepayments	950	998	863

14. Creditors: Amounts falling due within one year			
Bank overdraft	2594	2594	2302
Trade creditors	493	462	192
Other taxes and social security costs	351	352	220
Other creditors and accruals	739	723	515
Other loan (note 17)	24	24	24
	4201	4155	3253

The bank overdraft and term loan are secured by a bond and floating charge over the assets of the Company.

15. Creditors: Amounts falling due after more than one year			
Bank term loan (note 16)	1968	1968	1497
Other loan (note 17)	6	6	31
	1974	1974	1528

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

16. Bank Term Loan	Group and Company 2002 £000	Group and Company 2001 £000
The bank term loan is repayable as follows:		
Between two and five years	2000	1530
Less: issue costs	(32)	(33)
	<b>1968</b>	<b>1497</b>
Amounts falling due within one year (note 14)	-	-
Amounts falling due after more than one year (note 15)	1968	1497
	<b>1968</b>	<b>1497</b>

The term loan facility of £2.0M is repayable in a single payment on 31 August 2004 and is interest bearing only, at 1.375% above Bank of Scotland base rate and is secured by a bond and floating charge over the assets of the Company.

## 17. Other Loan

The other loan is repayable as follows:		
Within one year	24	24
Between one and two years	6	24
Between two and five years	-	7
	<b>30</b>	<b>55</b>
Amounts falling due within one year (note 14)	24	24
Amounts falling due in more than one year (note 15)	6	31
	<b>30</b>	<b>55</b>

The other loan is from Scottish & Newcastle plc and is repayable in equal monthly instalments of £2,032 expiring in September 2003. The loan is interest free and is secured by a bond and floating charge over the assets of the Company subject to a ranking agreement with the Bank of Scotland.

## 18. Deferred Taxation

At 30 June 2002 the Group has an unrecognised deferred tax asset of £2,861,893 (2001 - £2,552,423) 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.

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

19. Deferred Income	Group and Company 2002 £000	Group and Company 2001 £000
Deferred grant income - from Football Trust		
At 1 July 2001	1566	1634
Released to profit and loss account	(58)	(68)
At 30 June 2002	1508	1566
Other deferred income - from season tickets, executive boxes and sponsorships received in advance of 2002/03 season		
	1882	1533
20. Share Capital		
Authorised		
10,000,000 (2001 - 6,135,500) Ordinary Shares of 10 pence (2001 - £1) each	1000	6135
Allotted and fully paid		
5,843,333 (2001 - 5,843,333) Ordinary Shares of 10 pence (2001 - £1) each	584	5843

With effect from 26 June 2002, the Company received Court of Session consent to restructure its share capital and reserves. As a result the Company's share premium account of £3,254,521 was cancelled; its share capital reduced from £5,843,333 to £584,333; and its authorised share capital reduced from £6,135,500 to £1,000,000 divided into 10,000,000 ordinary shares of ten pence each. These amounts were utilised to reduce the deficit on the profit and loss account.

## 21. Reserves

Group	Share Premium Account £000	Revaluation Reserve £000	Profit and Loss Account £000
Balance at 1 July 2001	3254	4902	(9676)
Cancellation of share premium account	(3254)	-	3254
Reduction of share capital	-	-	5259
Retained Group loss for financial year	-	-	(2400)
Balance at 30 June 2002	-	4902	(3563)

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

Reserves	Share Premium Account £000	Revaluation Reserve £000	Profit and Loss Account £000
Company			
Balance at 1 July 2001	3254	4902	(9676)
Cancellation of share premium account	(3254)	-	3254
Reduction of share capital	-	-	5259
Retained Company loss for financial year	-	-	(2418)
Balance at 30 June 2002	<u>-</u>	<u>4902</u>	<u>(3581)</u>

22. Reconciliation of Movement in Consolidated Shareholders' Funds	2002 £000	2001 £000
Loss for the financial year	(2400)	(3225)
Opening shareholders' funds	4323	7548
Closing shareholders' funds	<u>1923</u>	<u>4323</u>

**23. Purchase of subsidiary undertaking**

On 29 June 2001, the Company acquired the remaining 50% of the issued share capital of Aberdeen Football Club Shop Limited, taking the interest to 100%. The results were not consolidated in the prior year's financial statements on the grounds of immateriality. This acquisition has been accounted for using the acquisition method of accounting and the impact of the acquisition on the current year's results has been shown in note 3. The amount of goodwill arising as a result of the acquisition is £38,000, which has been capitalised in the Group balance sheet. The losses after taxation of Aberdeen Football Club Shop Limited for the period prior to acquisition from 1 July 2000 to 29 June 2001 were £25,000.

The Directors consider that the book values at the respective dates of the acquisitions approximate to the fair values of the separable assets and liabilities and are detailed in the table below.

	2002 £000
Tangible fixed assets	12
Stocks	39
Debtors	7
Creditors	(44)
	<u>14</u>
Goodwill (note 9)	38
	<u>52</u>
Held as investment in associated company	18
Cash consideration	34
	<u>52</u>

The subsidiary undertaking acquired contributed £51,000 to the Group's net operating cash flow and paid £33,000 for investing activities.

## Aberdeen Football Club plc

### Notes Forming Part of the Financial Statements for the year ended 30 June 2002

#### 24. Financial Instruments

Details of the financial instruments of the Group during the financial year ended 30 June 2002, and as at the balance sheet date are as follows:

Short-term debtors and creditors have been excluded from the following disclosures in accordance with FRS13.

The Group has no financial assets other than cash.

The bank term loan bears interest at a floating rate of Bank of Scotland base rate plus 1.375%. The other loans of the Group are interest free. The bank overdraft bears interest at a floating rate of Bank of Scotland base rate plus 1.375% on the first £2.0M of borrowings and at Bank of Scotland base rate plus 2% thereafter. It is the Group's policy to secure funding at the most cost-effective rates of interest available to the Group.

The majority of transactions undertaken in the year are in Sterling; therefore the Group's exposure to foreign currency risk is minimal.

The Group has not, at any time during the financial year, used financial instruments for hedging purposes.

The maturity profile of the Group's financial liabilities at 30 June 2002 is disclosed in Notes 16 and 17.

The fair value of the Group's financial assets and liabilities is not materially different to their book value.

The Group achieves short-term liquidity flexibility through use of a bank overdraft.

The Group has, at the balance sheet date, an undrawn committed overdraft facility of £1,506,000 (2001 - £1,798,000), which expires on 31 January 2003 (2001 - 31 August 2001).

#### 25. Capital Commitments

The Group and Company had no capital commitments at 30 June 2002 (2001 - £Nil).

#### 26. 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 £35,000 (2001 - £46,000). In addition, contributions of £5,000 (2001 - £18,000) were made to personal pension schemes on behalf of employees.

There was £5,000 due for payment at 30 June 2002 (2001 - £6,000).

#### 27. Contingent Liabilities

At 30 June 2002 additional transfer fees of a maximum amount of £50,000 (30 June 2001 - £197,000) could become payable under transfer contracts if certain contractual conditions are met. Of this amount £50,000 (30 June 2001 - £167,000) could arise within one year.

## Aberdeen Football Club plc

**Notes Forming Part of the Financial Statements**  
for the year ended 30 June 2002

**28. Group Commitments Under Operating Leases**

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

	Land and Buildings 2002 £000	Other 2002 £000	Other 2001 £000
Operating leases expiring:-			
Within one year	-	41	43
In second to fifth years inclusive	17	-	43
	<u>17</u>	<u>41</u>	<u>86</u>

**29. Related Party Transactions**

During the year professional services totalling £54,000 (2001 - £24,000) were provided by Paull & Williamsons. Gordon A Buchan, a non-executive director, is a partner in this firm.

**30. Director's Contract of Employment**

Keith Wyness is employed as full-time Chief Executive of the Group at a salary of £100,000 per annum and with provision for payment of relocation expenses, membership of the Group's life assurance, private medical expenses and long-term sickness benefit schemes and the use of a motor car. The Group make no pension contributions for Mr. Wyness. Mr. Wyness's employment may be terminated by either party giving to the other six months' notice to expire at any time after the end of the first year of employment. A copy of Mr. Wyness's contract is available for inspection at the registered office of the Company.

## Aberdeen Football Club plc

### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the NINETY NINTH Annual General Meeting of ABERDEEN FOOTBALL CLUB plc will be held at The Richard Donald Suite, Pittodrie Stadium, Pittodrie Street, Aberdeen on Monday 2nd December 2002 at 7.00pm to transact the following as ordinary business: -

1. To receive and consider the Financial Statements for the year ended 30 June 2002 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Stewart Milne as a Director.
3. To re-elect Martin J Gilbert as a Director.
4. To confirm the appointment of Christopher J Gavin as a Director.
5. To re-appoint Deloitte & Touche, Chartered Accountants, as Auditors and to authorise the Directors to fix their remuneration.

**BY ORDER OF THE DIRECTORS**

**Roy Johnston**  
*Secretary*

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

Dated: 8 November 2002

**NOTE:**

It is requested that notice of questions on the Reports or Accounts should be in the Secretary's hands at least 48 hours before the time fixed for the meeting.

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.

