

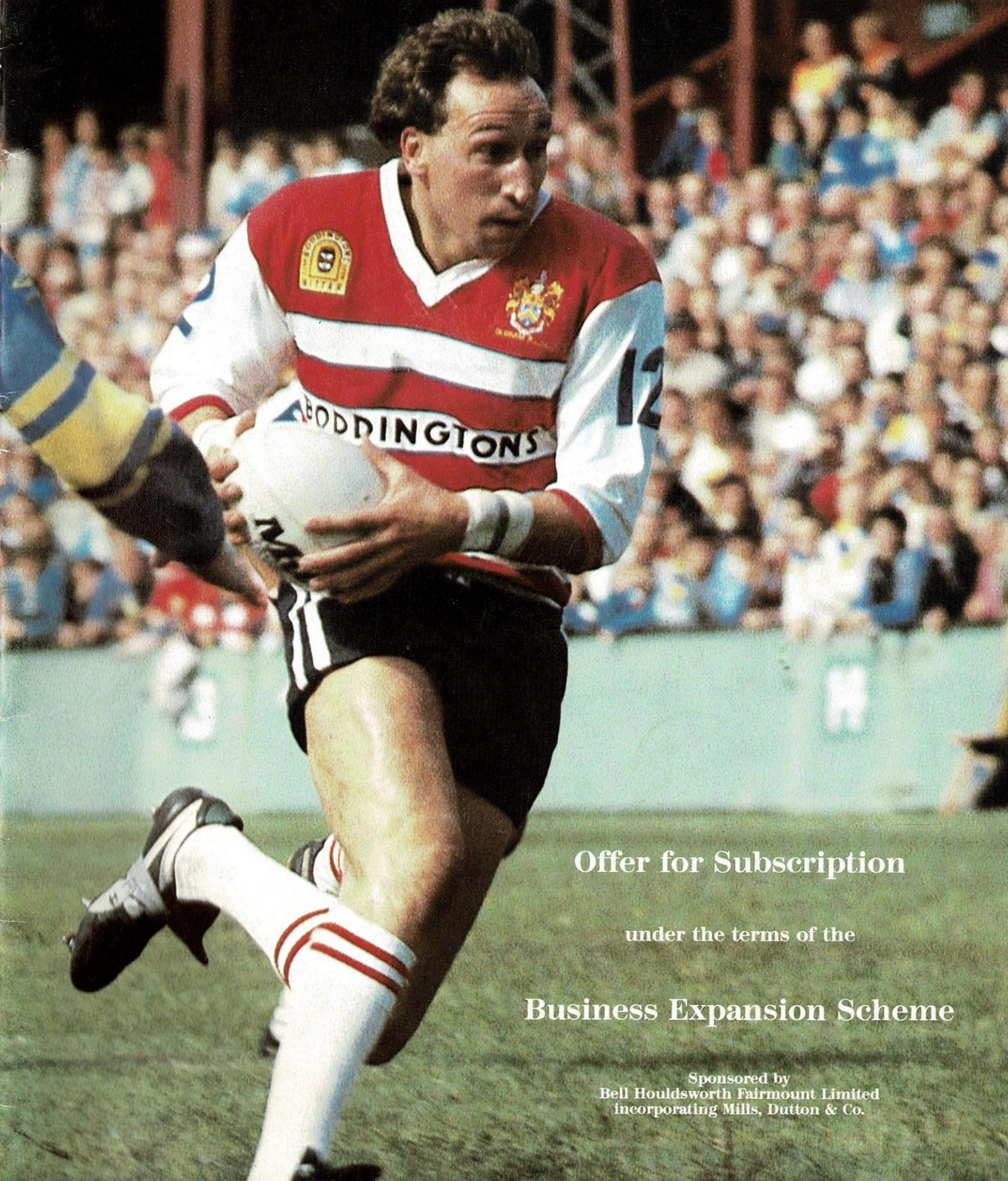
Oldham R.L.F.C. 1988-9 Season



Back Row: O. Rowe (Conditioner), D. Whitehead (Asst. Coach), J. Watkins (Asst. Physio), D. Platt, C. Havelgaard, G. Hyde, X. Clouston, M. Bardsley, P. Rownd, C. McAlister, L. Cassey, J. Taylor (2nd Team Coach), T. Barrow (Coach)

Front Row: A. Gilbert, M. Ford, S. Robinson, F. Howarth (Hon. Asst. Sec.), H. Ashworth (Director), C. O'Sullivan, G. Pache (Director), R. Hill (Commercial Manager), A. Lees (Club Secretary), P. Taylor, A. Ruane, J. Henderson

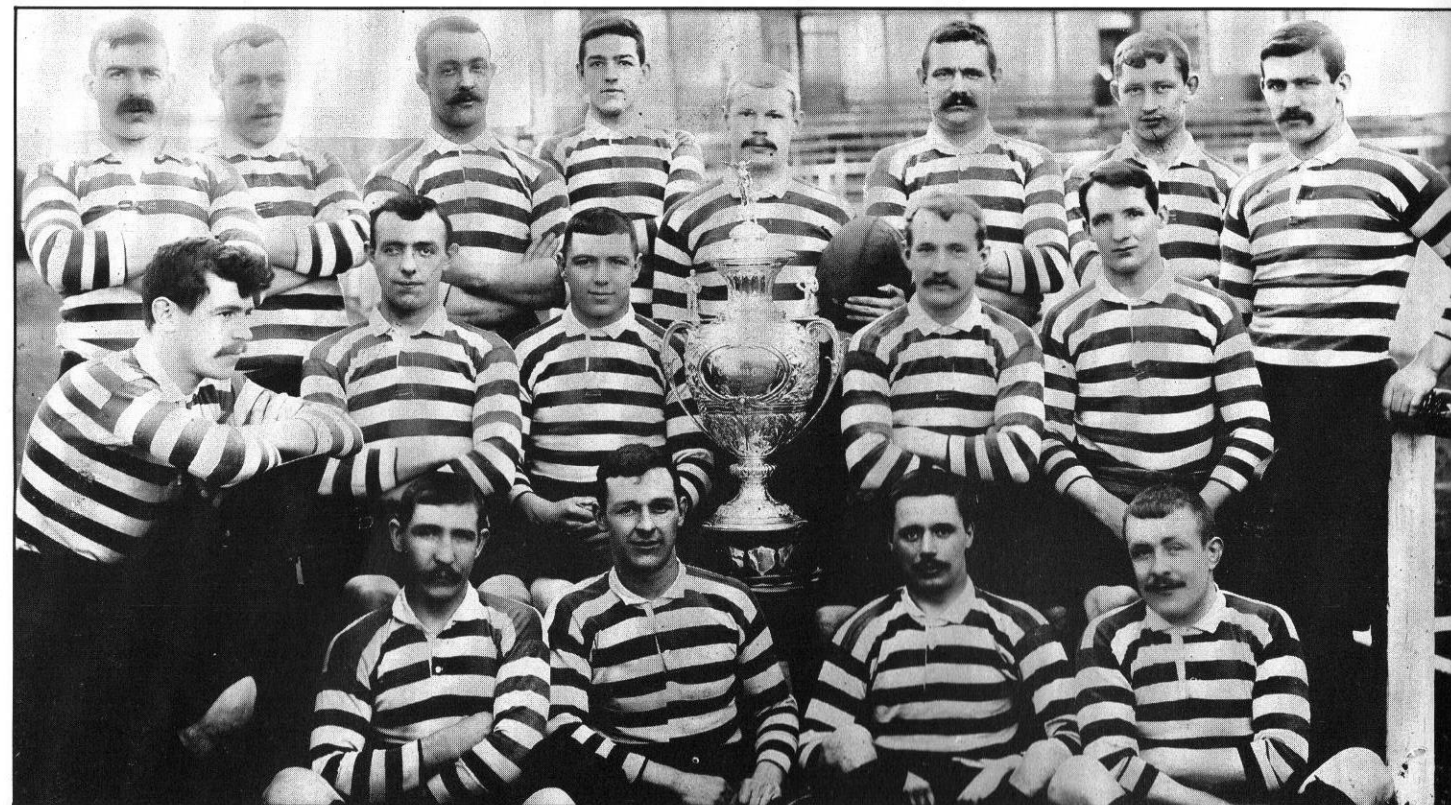
OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC



Offer for Subscription
 under the terms of the
 Business Expansion Scheme

Sponsored by
 Bell Houldsworth Fairmount Limited
 incorporating Mills, Dutton & Co.

Northern Union & Challenge Cup Winners 1898-9



Back Row: R. Edwards, J. G. Moffatt, E. Bonser, H. Ellis, A. Lees (Capt.), H. Broom, J. Lees, G. Frazer.
Middle Row: T. Fletcher, T. Sellors, R. L. Thomas, S. Lees, T. Davies.
Front Row: T. Martin, S. Williams, J. R. Lawton, W. Barns.

R. L. Challenge Cup Winners 1927



Back Row: C. Marsden (Trainer), A. Brough, S. Rix, H. J. Comm, E. Foote.
Second Row: A. J. Higgs, R. Marlton, J. M. Scaife, J. Read, A. Baker, F. W. Ashworth, T. E. Holliday.
Seated: J. Jeremiah, R. Jones, R. Sloman (Capt.), G. Hesketh, A. Johnson.

This document is important and requires your immediate attention. If you are in any doubt about it you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser.

This document includes information about the proposed issue of up to 750,000 Ordinary Shares of Oldham Rugby League Football Club PLC. The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion. All the Directors of the Company accept responsibility accordingly.

No shares in the Company are listed, quoted or dealt in on any Stock Exchange or other market nor is it intended to make application at this stage to any Stock Exchange or other market for listing or quotation of or for permission to deal in any of the shares proposed to be issued pursuant to this document.

Copies of this document, having attached thereto the documents specified in paragraphs 7 and 8 on page 21 have been delivered to the Registrar of Companies for registration.

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC
 (Incorporated in England under the Companies Act 1985 — No. 2265726)
OFFER FOR SUBSCRIPTION

sponsored by

Bell Houldsworth Fairmount Limited

of up to 750,000 Ordinary Shares of £1 each at £1 per share payable in full on application

The subscription list will open at 10.00 a.m. on 19th January 1989 and may be closed at any time thereafter and in any event not later than 3.00 p.m. on 27th February 1989 unless extended prior to that date. The offer is not underwritten and therefore no application will be accepted unless and until applications have been received in aggregate for a minimum of 100,000 Ordinary Shares.

Ordinary Shares will be allotted strictly in the order in which applications are received. The procedure for application is set out on page 23.

Share Capital

Authorised		Issued or to be issued pursuant to the Offer (on the basis of full subscription)
£1,000,000	Ordinary Shares of £1 each	£800,903

The Ordinary Shares now being offered rank in full for all dividends and other distributions hereinafter declared paid or made on the ordinary share capital of the Company.

Indebtedness

Save as herein disclosed at the close of business on 17th January 1989 the Company had no outstanding mortgages, charges, debentures or other loan capital or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

Risk Factors

The purpose of this Prospectus is to raise sufficient funds with a view to developing the Company as one of the leading clubs in Rugby League and to strengthen the financial base. Prospective subscribers should be aware that in the Directors' opinion there is little prospect of subscribers receiving any return on the amount of their subscription either by way of capital or income.

Commissions

Details of the commissions payable, in connection with this Offer for Subscription, are set out on page 21 paragraph 9(b).

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Definitions	
"Bell Houldsworth"	Bell Houldsworth Fairmount Limited
"the Company"	Oldham Rugby League Football Club PLC
"the Club"	Oldham Rugby League Football Club
"Directors"	the Directors of the Company
"Shares"	the 750,000 Ordinary Shares of £1 each in the capital of the Company being offered for subscription
"Offer"	Offer for Subscription made pursuant to this Prospectus
"Investors"	Investors subscribing for Shares pursuant to the Offer
"the BES"	The Business Expansion Scheme introduced by Section 26 Finance Act 1983 and as subsequently amended
"the Watersheddings Site"	All that area of land situate at Watersheddings, Oldham consisting of approximately 12.1 acres
"Watersheddings"	The home ground of the Club
"Prospectus"	This document containing details relating to the Offer for Subscription

The following information is derived from the full text of the Prospectus and accordingly must be read in conjunction with the text.

Small Investors The Directors wish to encourage small Investors to take up shares in the capital of the Company and potential Investors should note that the minimum number of Shares which have to be taken up is 25 at a subscription price of £25 and in increments of 25 thereafter.

Business The Company will operate a professional rugby league club from the Watersheddings ground in Oldham and will carry on other commercial activities from the Watersheddings Site which are described in the Prospectus.

Business Expansion Scheme The Inland Revenue has advised that, on the basis of information provided to it the Company should be regarded as a qualifying company within the terms of the BES. Prospective investors are advised to seek professional advice if they are in doubt as to the availability of their tax relief. Individual investors who meet the qualifying conditions will be able to obtain income tax relief at their top rates of tax in respect of the fiscal year ending 5th April 1989. 500,000 Shares are being made available under the Business Expansion Scheme in the order that applications are received. Once the 500,000 Shares have been allotted and issued BES Relief will not be available on the balance.

Share Statistics	<i>Minimum Subscription</i>	<i>Maximum Subscription</i>
Issue of Ordinary Shares at £1 per share	100,000	750,000

The effective cost per Ordinary Share subscribed for by individuals under the BES (assuming that the whole cost is deductible at the relevant rate of tax and that the Company is a qualifying company) is shown below.

	<i>Fiscal Year Ending 5th April 1989</i>	
	<i>Relevant rate of tax %</i>	<i>Effective cost per Ordinary Share p</i>
	40	60
	25	75

Offer Statistics	
Offer price of Ordinary Share	£1
Capitalisation at Offer price if all Shares are subscribed for (including existing issued Shares)	£800,903

**OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC
DIRECTORS AND ADVISERS**

Directors Harvey Ashworth (Chairman)

David Geoffrey Gardner

James Knox

Andrew Gregory Pache

all of The Pavilion
Watersheddings
Oldham, OL4 2PB

**Company Secretary
and
Registered Office** David Geoffrey Gardner
The Pavilion
Watersheddings
Oldham, OL4 2PB

Sponsors Bell Houldsworth Fairmount Limited
P.O. Box 329
Fountain Court
68 Fountain Street
Manchester, M60 2QL

Auditors Ogden & Partington
Certified Accountants
15 Queen Street
Oldham, OL1 1RD

**Reporting
Accountants** KPMG Peat Marwick McLintock
Chartered Accountants
7 Tib Lane
Manchester, M2 6DS

**Solicitors to the
Company and to
the Issue** Alsop Wilkinson
11 St. James's Square
Manchester, M2 6DR

Bankers National Westminster Bank Plc
10 Yorkshire Street
Oldham, OL1 1QT

THE RUGBY LEAGUE FOOTBALL COMPETITIONS

The principal rugby league competitions in which the Club's first team participates each year are:

The Stones Bitter Rugby League Championship

In this competition (formerly the Northern Rugby Football League Championship) each of the 14 clubs in the First Division play each other twice, once at home and once away.

In the Second Division the 20 competing clubs are divided into regions and play clubs from various sections having 28 home and/or away games.

The Stones Bitter Premiership

At the end of the season the first 8 teams in the First Division play off for the Premiership Trophy on a knockout basis. Similarly the 8 leading clubs in the Second Division play off at the end of the season for the Second Division Premiership. The finals are played at Old Trafford, Manchester in May of each year.

The Silk Cut Challenge Cup

The Rugby League Challenge Cup is a knockout competition open to all eligible clubs which are members or associate members of The Rugby Football League. The final is played at Wembley Stadium in May of each year.

The John Player Trophy

This trophy is open to all full members of The Rugby Football League and is played on a knockout basis. The final is played on a neutral ground.

The Lancashire Cup

This competition is open only to all the members of The Lancashire County Rugby Football League and is played on a knockout basis. The final is played on a neutral ground.

THE CLUB'S HONOURS AND CLUB RECORDS

**The Club's Honours
Rugby Union**

1893-94 Champions Lancashire Senior Competition
1894-95 Runners-Up Lancashire Senior Competition

Rugby League

1895-96 Runners-Up Lancashire Senior Competition
1896-97 Runners-Up Lancashire Senior Competition
1897-98 Champions Lancashire Senior Competition
1898-99 Runners-Up Lancashire Senior Competition
1899-1900 Runners-Up Lancashire Senior Competition
1900-01 Champions Lancashire Senior Competition
1904-05 Champions Northern Rugby League
1906-07 Runners-Up Northern Rugby League
1907-08 Runners-Up Northern Rugby League
1908-09 Runners-Up Northern Rugby League
1909-10 Champions Northern Rugby League
1910-11 Champions Northern Rugby League
1921-22 Runners-Up Northern Rugby League
1954-55 Runners-Up Northern Rugby League
1956-57 Champions Northern Rugby League
1963-64 Champions Second Division
1974-75 Promoted from Second Division
1981-82 Champions Second Division
1987-88 Champions Second Division
Winners Second Division Premiership

Challenge Cup

Winners: 1898-99, 1924-25, 1926-27
Runners-Up: 1906-07, 1911-12, 1923-24, 1925-26
Semi-Finalists: 1933-34, 1959-60, 1963-64, 1985-1986

John Player Cup

Semi-Finalists: 1987-1988

Lancashire Cup

Winners: 1907-08, 1910-11, 1913-14, 1919-20, 1924-25, 1933-34, 1956-57, 1957-58, 1958-59
Runners-Up: 1908-09, 1911-12, 1918-19, 1921-22, 1954-55, 1966-67, 1968-69, 1986-87

Alliance League

Champions: 1907-08, 1909-10, 1921-22, 1956-57, 1957-58
Runners-Up: 1908-09, 1910-11, 1911-12, 1919-20, 1923-24, 1954-55

Club Records

Record Victory: 67-6 v Liverpool City, April 1959
Record Defeat: 11-67 by Hull K.R., September 1978
Record Attendance: 28,000 v Huddersfield, 24th February 1912
Record Receipts: £30,000 v Wigan, 1986-87
Record Transfer Fees Paid: £65,000 to St. Helens for Paul Round, August 1987 and £65,000 to Leigh for Mike Ford, January 1988
Record Try Scorer: Reg Farrar, 49 tries, 1921-22 season
Record Goal Scorer: Bernard Ganley, 224 goals, 1957-58 season
Record Point Scorer: Bernard Ganley, 28 points v Liverpool City, April 1959
First Game: 21st October 1876 v Stalybridge
Highest Number of points scored: Bernard Ganley: 2,881
Most Appearances: Joe Ferguson: 685
Most Tries: Pre 1900, Jack Hirst: 233
Since 1900, Alan Davies: 182

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC

INTRODUCTION

The Oldham Rugby League Football Club was founded in September 1876 and is a full member of The Rugby Football League, The Lancashire County Rugby Football League and The Rugby Football League Alliance Competition. The Club was a founder member of The Northern Rugby Football League which was established in 1895 when a number of rugby union clubs based in Lancashire and Yorkshire broke away from the English Rugby Union over "broken time" payments to players. Until now the Club has operated as a members club and on the 18th January 1989, immediately prior to the issue of this Prospectus, an agreement was entered into relating to the transfer of all the assets and liabilities of the Club to the Company. The agreement is conditional upon the minimum subscription being raised, following which the transfer will be completed. The change to a limited liability company is able to take place following Resolutions passed at the Annual General Meeting of the members Club in June 1987. The tasks of the persons now appointed as Directors of the Company are to make the Club one of the leading clubs in the Rugby League, to stabilise the financial affairs of the Company, to establish a strong equity base for the Company, to manage the Company on a commercial basis, to maximise the potential of the other commercial activities carried on and to develop the potential of the Watersheddings Site itself.

PRELIMINARY STEPS

The Company was formed with the name Marksure PLC on the 8th day of June 1988 and its change of name to "Oldham Rugby League Football Club PLC" was effective as and from the 10th day of October 1988.

On the 28th day of October 1988 the Directors subscribed in cash at par for an aggregate of 50,000 £1 Ordinary Shares in the capital of the Company.

On the 18th day of January 1989 immediately prior to the issue of this Prospectus the Company entered into an agreement with the Trustees of the members Club relating to the proposed transfer of the assets and liabilities of the Club. The agreement is expressed to be conditional upon the raising of the minimum subscription pursuant to this Prospectus and in the event such minimum subscription is not raised, the agreement will be null and void, and the transfer will not proceed.

In the event the minimum subscription is raised completion of the transfer will be effected, the consideration being satisfied by the payment of £903 to the Trustees of the members Club on behalf of the members, and the Trustees will then subscribe for 903 new Ordinary Shares in the capital of the Company on behalf of the members of the Club, on the basis of one Ordinary Share in the capital of the Company for each membership formerly held by that member.

Following completion of the preliminary steps the Directors have now decided to make an Offer for Subscription of 750,000 Ordinary Shares of £1 each in the capital of the Company as the first step in the implementation of the Directors plans.

HISTORY

Oldham Rugby League Football Club was formed when a group of rugby enthusiasts met at the Prince Albert Hotel, Union Street West, Oldham in September 1876.

In those days the ground used by the Club was close to Glodwick Lows and the first match took place in October 1876 when Stalybridge formed the opposition. In October 1877 Oldham were the first Lancashire team to play in Yorkshire when they travelled to Wakefield and twelve months later Oldham were the first team to play a match under floodlights.

The first game at Watersheddings was played on 28th September 1889 when Oldham met Swinton before a crowd of 7,000 and played for the first time in the red and white hooped jerseys with blue shorts which have been the Club's colours ever since.

On the formation of The Northern Rugby Football League in 1895 Oldham were runners-up being beaten by Runcorn in a play-off and in 1899 Oldham were the first Challenge Cup winners. Other honours followed in the pioneering days of Rugby League and Oldham staged some of the early international games at Watersheddings.

In the 1920's Oldham had one of the most successful teams in their history appearing in four consecutive Challenge Cup finals, winning the trophy twice.

In the mid-1950's Oldham had another consistently successful team which won the League Championship, the Lancashire Cup three times and the Lancashire League three times. Many famous players played for Oldham at this time such as Bernard Ganley, Alan Davies, Frank Pitchford, Derek Turner and Ike Southward.

The Club has regularly supplied players to the Great Britain teams and the England and Wales teams. Hugh Waddell and Mike Ford were in the Great Britain tour party to Australia and New Zealand last summer and Hugh Waddell, who has since been transferred to Leeds, played in the Third Test Match when Great Britain beat Australia for the first time in ten years.

In addition to producing many outstanding club and international players the Club has played its full part in the administration and running of Rugby League.

The 1986-87 season was a mixed season for the Club. The Club knocked Wigan out of the Challenge Cup, came closest to beating the touring Australians, were runners-up in the Lancashire Cup and were relegated to the Second Division. Positive steps were then taken by introducing a new coaching staff and signing new players; immediate success followed this policy as in the 1987-88 season Oldham won the Second Division Championship, won the Second Division Premiership, reached the semi-finals of the John Player Trophy and achieved promotion to the First Division.

CURRENT SEASON

The Club has been endeavouring to establish itself in the First Division since being promoted last season. Unfortunately numerous matches have been lost by only a margin of 2 or 3 points, the recent appointment of a new coach and assistant coach will hopefully reverse this situation and give the Club an opportunity to compete vigorously in the forthcoming "Challenge Cup Competition." The Commercial Department has expanded its activities this year and as a result increased its profits. Further expansion in various areas is planned for the future.

THE BUSINESS

The Company's principal business will be the operation of a professional rugby league club. The Club is based at Watersheddings where the first team plays its home matches; the Club also has its training facilities at Watersheddings. The Club runs two teams, the first team which plays in the competitions described earlier and the "A" team which is a member of the Rugby League Alliance and also competes for the Alliance Cup.

The Club derives its income mainly from ticket and turnstile sales (including season ticket sales) for matches played at Watersheddings in the various competitions. The level of income from ticket and turnstile sales in any year therefore reflects the number of matches played and the level of attendances which are in turn influenced by the success of the first team. At Cup games, in the first, second and third rounds, semi-final and semi-final replays, the proceeds of matches are divided as follows:- the home club pays from the net receipts 5% to the Challenge Cup Pool and also all match expenses. The balance is then divided equally between the competing clubs, save where matches are played on neutral grounds where 10% is paid to the host club. The proceeds from the final tie are divided as to 5% of the net receipts to the Challenge Cup Pool, 15% to each of the competing clubs and the balance to The Rugby Football League. The proceeds from any final tie replay are divided as to 5% of the net receipts to the Challenge Cup Pool, 25% to each of the competing clubs and the balance

to The Rugby Football League. The Challenge Cup Pool is normally divided equally amongst all full and associate members. As regards First Division Games 8% of gross receipts (after VAT) are paid into the Rugby League Levy Fund and such funds as accumulated are divided equally between all the clubs in membership.

In addition to ticket sales the Club derives other income from sponsorship, advertising, the sale of programmes, sales of products from the Club shop, the Development Association's "Lifeline," which is a members weekly draw for major prizes and "Cashline" which is a daily £100 draw and also television and radio fees. The Club also receives rental income from leasing part of the Watersheddings Site to a company which operates greyhound racing. For the sixteen month period to 31st July 1988 (being the last date up to which Accounts were prepared for the members Club) the gross income of the Club was £571,534 of which £232,256 (41%) came from ticket and turnstile sales, £101,600 (18%) came from transfer fees received and £237,678 (41%) came from the other commercial activities carried on by the Club. The Directors believe that there is considerable scope for increasing the contribution that can be made to income from the other commercial activities and in particular the Development Association's "Lifeline" and "Cashline." The current administration of the Club's affairs is in the hands of the present Board of Directors, the Club Secretary and a full-time clerical assistant. In addition, the Directors have recently appointed a full time Project Manager on a temporary basis who is responsible for liaison in connection with this share issue and generally in connection with the review and update of the administration systems of the Club. The Development Association is run by a Commercial Manager and two full-time clerical assistants and numerous agents and collectors. The main purpose of the Association is to raise financial support by off the field fund raising activities through the "Lifeline" and "Cashline" Societies, sponsorships in a variety of areas, advertising on the ground and in the programme. At present the financial benefits from such activities appear to be progressing favourably and the contribution raised by "Lifeline" has increased significantly over the past 18 months.

In August 1988 the Club entered into a three year main shirt sponsorship arrangement with Boddingtons Breweries Limited from whom the Club will receive an aggregate of £60,000 over the next three seasons.

SPONSORSHIP OF THE CLUB

DIRECTORS

HARVEY ASHWORTH aged 62 a meat wholesaler and farmer and managing director of both "Harvey Ashworth (Manchester) Limited" and "Wisecoat Transport Limited."

DAVID GEOFFREY GARDNER aged 38 a local businessman, formerly a director of Stockport County Football Club.

JAMES KNOX aged 38 managing director of "Fairway & Grundy (Industrial Supplies) Limited."

ANDREW GREGORY PACHE aged 37 managing director of Warrington based "North West Decoiling Limited" (steel stockholders and shearers).

The Directors were appointed as a steering committee to assist in the transfer of the assets and liabilities of the Club to the Company and in the issue of this Prospectus.

MANAGEMENT AND STAFF

Coaching Staff

TONY BARROW the recently appointed first team coach, an ex-professional player with St. Helens and Leigh, now a contracts manager in the building industry. He is a fully qualified first team coach, with an impressive First Division record.

DEREK WHITEHEAD the newly appointed assistant coach to the first team, a former Swinton, Oldham, Warrington and Great Britain full back. He left Oldham in 1969 and then spent 17 years at Warrington as both a player and subsequently a coach.

IAN TAYLOR currently the "A" team coach, also an ex-professional with Oldham and now a fully qualified coach.

Administrative Staff

ANTA LEES the full-time Club Secretary who has been with the Club for 14 years.

RAY HILL appointed Commercial Manager in 1987, has responsibility for all promotional matters.

BRIAN KIRKHAM appointed recently as Project Manager to liaise all aspects of the Share issue and to generally review and update all the commercial and administrative systems of the Club.

Playing Staff

The Club has 41 registered professional players as listed in Appendix I. The current members of the Club's first team squad, which presently consists of 24 players, includes 12 who have graduated through the Club's junior teams and 3 internationals. The Directors since their appointment have made great efforts to increase and strengthen the first team squad, with players having been signed since the end of the 1986/1987 season.

Players' contracts with the Club are generally for between 1-4 years. A squad of 15 players is chosen for each match and all those players are paid a match fee, the amount of which will depend first on the importance of the match and secondly on whether the game is won or lost.

Other Staff

The Club employs a further 6 administrative and other full time staff. Up to 46 temporary staff are employed on home match days as gatemen, stewards etc.

THE WATERSHEDDINGS SITE

The Watersheddings Site consists of approximately 12.1 acres of which about a quarter is used for greyhound racing and a third by the Rugby League ground. The Directors are considering ways in which the site can be used to its full advantage and the potential of the site maximised. A professional valuation of the Watersheddings Site on the basis of different assumptions and uses of the site was prepared by Ryder & Dutton on 24th July 1987 a copy of which is available for inspection at both Watersheddings and the offices of Alsop Wilkinson together with the letter confirming the valuation dated 11th November 1988.

The Club in common with many other professional Football and Rugby League clubs has been affected by the Safety of Sports Grounds Act 1986. The provisions of this legislation have involved the Club in heavy expenditure, around £95,000 having been spent for work on the terraces, on the barriers under the Watersheddings stand and repairs to structural work on the main stand and refurbishment of seats in the Hutchins stand. It is the Directors' intention to improve the spectator accommodation at the ground and in particular to carry out the remaining necessary work to the main stand to enable it to be fully re-opened. To date a third of this stand has been re-opened.

PROCEEDS OF THE OFFER AND WORKING CAPITAL REQUIREMENTS

If all the Shares are subscribed for, the net proceeds of the Offer are estimated to amount to £650,000. If only the minimum number of Shares are subscribed for, the net proceeds of the Offer are estimated to amount to £25,000.

The Directors will use the proceeds to operate the Company on a commercial basis and strengthen the financial base of the Company with a view to making the Club one of the leading Rugby League clubs; to carry out essential repairs to the ground and to improve and develop the Watersheddings Site.

The Directors consider that subject to the minimum level of applications being received and taking into account bank facilities and loans available, the Company will have sufficient working capital for its foreseeable requirements.

ACCOUNTING

An extract of the audited accounts of the Club for the sixteen month period to 31st July 1988 is set out in Appendix II together with the joint report from the Reporting Accountants (Peat Marwick McLintock) and the Auditors (Ogden and Partington). Also included are the pro forma balance sheets of the Company immediately before and after the purchase of the members Clubs assets and liabilities.

DIVIDEND POLICY

The Directors intend to retain any profits for re-investment in the Company for the development of the Club and to purchase new players and do not expect to recommend a payment of dividends in the foreseeable future.

REALISATION

The Directors are aware that Investors may wish to realise some or all of their Ordinary Shares at the end of the period of 5 years from the date of issue of such Shares. Accordingly in conjunction with their professional advisers the Directors will consider various methods of realisation which may include the establishment of a market in the Ordinary Shares on a matched bargain basis. It is likely that any such market or matched bargains will be made by Bell Houldsworth the sponsors to the issue. The Directors do not at this stage envisage seeking a listing at the end of the 5 year period on a Stock Exchange.

RISK FACTORS

Prospective Investors should be aware that the Company is a new venture. Investors should also be aware that to establish Oldham as a leading Rugby League Club a considerable capital outlay will be required at the Watersheddings Site and on improving and strengthening the first team squad which must be the Directors' priority. As the Company is newly formed and as the projections of the Company's future results or financial position can only be based on such a wide range of assumptions concerning its future trading opportunities (for example the success of the first team and the utilisation of the Watersheddings Site), the Directors do not consider it appropriate to include projections in this Prospectus.

Investors should be aware that, notwithstanding that the Company will be operated on a commercial basis, it is most unlikely that the Company will be able to pay dividends or that Investors will obtain any return of a capital nature on their investment, and that the real return to the Investor will be the establishment of a strong Oldham Rugby League Club and the enhancement of Rugby League generally.

SMALL INVESTORS

The Directors believe it is crucial to the success of the Offer that the vast majority of supporters of the Club and Oldham people subscribe for Shares in the capital of the Company. The Directors wish to encourage small Investors to take up shares in the capital of the Company and potential Investors should note that the minimum number of shares which have to be taken up is 25 at a subscription price of £25.

The Directors hope that Rugby League supporters in general will wish to take up Shares and that followers of Rugby League throughout the United Kingdom will become Investors and subscribe for Shares.

CORPORATE INVESTORS

The Directors think it important that local companies and businesses are involved in the affairs of the Club. The Directors hope that in addition to individual Investors, companies and businesses in the area will also subscribe for Shares in the capital of the Company in order to promote the Club and the town of Oldham.

BUSINESS EXPANSION SCHEME

The issue of 500,000 Shares in the Company is being made with the intention that qualifying individuals who subscribe for Shares in the Company should be entitled under the BES to income tax relief in respect of the amounts subscribed. The main legislative provisions of the BES are summarised in Appendix III. Relief will only be available provided the various conditions are met and these relate to the Investor as well as the Company. Accordingly the Directors cannot give an assurance that individual Investors will be eligible to claim income tax relief. Individual Investors who wish to claim BES relief are advised to consult their own professional advisers. Small Investors in particular should note that to obtain BES relief a minimum of 500 Ordinary Shares must be subscribed for.

The Directors intend so far as possible to conduct the affairs of the Company in such a way as to establish and maintain the qualifying status of the Company and its trade under the BES.

The Inland Revenue has indicated on the basis of the information contained in this Prospectus that the Company and its trade should be regarded as qualifying for the purposes of the BES. The Company will commence trading following the completion of the agreement for the transfer of the Club's assets and liabilities and will request formal confirmation of its qualifying status in May or June 1989 when four months trading will have elapsed. Following such confirmation, individual Investors who are resident in the United Kingdom and meet the other qualifying conditions will be able to obtain income tax relief at their top rates of tax in respect of the Tax Year ending 5th April 1989.

The following table illustrates the effect of income tax relief on the cost of Ordinary Shares to a qualifying individual subscribing for Ordinary Shares at £1 per Share for a total subscription cost of £5,000 assuming that the whole cost is deductible at the relevant rate of tax.

<i>Relevant rate of tax</i>	<i>Amount Subscribed</i>	<i>Relief obtainable</i>	<i>Net cost of Investment</i>	<i>Effective Cost per ordinary share</i>
%	£	£	£	p
40	5,000	2,000	3,000	60
25	5,000	1,250	3,750	75

BES Relief will only be available up to the first £500,000 subscribed for by individual Investors (this being the maximum permitted under the BES). The Shares up to this level will be allotted and issued to applicants wishing to claim BES relief in the order in which their applications are received. Once the £500,000 level has been reached Shares will still be allotted and issued to applicants but BES relief will not be available on the excess. Corporate Investors (i.e. Companies) will not qualify for BES relief.

FUTURE PROSPECTS

Rugby League is one of the few professional sports which has shown an increase in attendances over the last three years. The game has a good image, is generally free from crowd trouble and attracts families as spectators. Oldham is an established Rugby League area with strong support within the town for the Rugby League Club. The Directors believe that if they can establish a strong identity for the Club with local businesses and with its supporters and have a successful playing team, Oldham can become one of the leading Rugby League Clubs.

The Directors are actively pursuing methods of increasing revenue from the other commercial activities carried on at the Watersheddings Site and are also looking at ways of maximising the potential of the Watersheddings Site.

APPENDIX I

Professional Playing Staff

K. Atkinson	M. Bardsley	I. Bates	L. Casey	C. Chisnall
N. Clawson	T. Croston	M. Ford	T. Flanagan	T. Foley
D. Foy	M. Hall	C. Hawkyard	R. Irving	P. Kirwan
C. McAlister (N.Z.)	T. Miller	R. Marsden	K. Meadows	A. Morrison
P. Lord	J. Ogburn	M. Parrish	S. Patterson	S. Robinson
P. Round	A. Ruane	P. Sherman	I. Sherratt	M. Burke
I. Sanderson	P. Lowndes	T. Naidola	A. Copeland	K. Newton
C. O'Sullivan (Aus.)	A. Gilbert (Aus.)	J. Fairbank	J. Henderson	D. Platt
G. Hyde				

APPENDIX II

ACCOUNTANTS REPORT

KPMG Peat Marwick McLintock
Chartered Accountants
7 Tib Lane
Manchester M2 6DS
and
Ogden & Partington
Certified Accountants
15 Queen Street
Oldham OL1 1RD
18th January 1989

The Directors
Oldham Rugby League Football Club PLC.
The Pavilion
Watersheddings
Oldham OL4 2PB
and

Bell Houldsworth Fairmount Limited
P.O. Box 329
Fountain Court
68 Fountain Street
Manchester, M60 2QL

Dear Sirs,

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC.

The Company was incorporated on 8th June 1988 under the name Marksure PLC. The name of the Company was changed on 10th October 1988 to Oldham Rugby League Football Club PLC.

The Company has not commenced to trade and has not drawn up audited accounts. No transactions have occurred other than the entering into of a conditional agreement for the acquisition of the assets and liabilities of Oldham Rugby League Football Club under an agreement dated 18th January 1989. An extract from the audited accounts of the Club to 31st July 1988 is contained in Appendix II to the prospectus.

The Company has prepared a proforma balance sheet which reflects the transaction referred to above and this and its accompanying notes are appended to our report. In our opinion the balance sheet referred to above has been properly prepared in accordance with the provisions of the agreement dated 18th January 1989.

Yours faithfully,

Peat Marwick McLintock
Ogden & Partington

Balance Sheets — OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC

	<i>Notes Re Stage 2</i>	<i>Stage 1 actual</i>	<i>Stage 2 proforma</i>
		<i>"New PLC"</i>	<i>"Acquire Club"</i>
		<i>£000</i>	<i>£000</i>
Debtors — members Club		47	—
Cash		3	2
Net liabilities acquired	1	—	(287)
		50	(285)
Share Capital	2	50	50
Deficiency of Reserves	3	—	(335)
		50	(285)

NOTES TO THE PROFORMA BALANCE SHEET

1. Net liabilities acquired

The acquisition of the Club's assets and liabilities is governed by an agreement dated 18th January 1989. The agreement makes provision for the assets and liabilities to be quantified by reference to audited accounts of the Club to 31st July 1988 as adjusted for the profit or loss for the period to the date immediately prior to this Prospectus being issued. Accounts have not yet been drawn up for this latter period. Consequently, for the purposes of this proforma balance sheet the Directors have made estimates.

	<i>£000</i>
Net liabilities acquired in agreement dated 18th January 1989 as quantified by the audited accounts to 31st July 1988 (see extract from the audited accounts)	246
Estimated losses in period from 1st August 1988 to 31st December 1988.	38
Loss on transfer fees for the same period	50
Estimated net liabilities as at 31st December 1988	334
Contra to debtors	(47)
	<u>287</u>

2. Share Capital

	<i>£000</i>
Ordinary shares of £1 each fully paid	50

3. Reserves

Purchased goodwill is written off directly to reserves in accordance with Statement of Standard Accounting Practice No. 22.

Costs	1
Net liabilities acquired	334
Purchased goodwill	<u>335</u>

EXTRACT FROM THE AUDITED ACCOUNTS

Profit and Loss Account

Period from 1st April 1988 to 31st July 1988

	4 months to 31.7.88	12 months to 31.3.88
	£000	£000
Income	84	357
Expenditure	(105)	(566)
Loss on Rugby	(21)	(209)
Other Expenditure	(4)	(19)
	(25)	(228)
Other Income	37	93
Profit/(Loss)	12	(135)
Losses brought forward	(258)	(123)
Losses carried forward	(246)	(258)
Balance as at 31st July 1988		
	<u>31.7.88</u>	<u>31.3.88</u>
	£000	£000
Fixed Assets at cost less depreciation	264	266
Mortgages	(107)	(107)
	157	159
Long Term Liabilities	(42)	(43)
	115	116
Current Assets	38	53
Current Liabilities	(399)	(427)
Net Current Liabilities	(361)	(374)
	(246)	(258)
Represented by		
Reserves	(246)	(258)

Auditors Report

We have prepared the above accounts from the books and records of Oldham Rugby League Football Club and have obtained the information and explanations we required. In our opinion the accounts give a true and fair view of the state of affairs as at 31st July 1988 and of the profit for the period ended on that date.

OGDEN & PARTINGTON
Certified Accountants
15 Queen Street, Oldham.
16th September 1988

The full audited accounts are available for inspection at both Watersheddings and the offices of Alsop Wilkinson.

APPENDIX III

Summary of the Main Legislative Provisions relating to the Business Expansion Scheme.

1. Introduction

This Appendix only summarises the main provisions of the BES. It does not set out the provisions in full and intending Investors in the Company are strongly advised to seek professional advice. Certain provisions may in the future be altered by statutory instrument.

2. The Relief

Relief is given at the claimant's highest rate of tax and the 1986 Finance Act has removed the previous time limit on the life of the scheme.

3. Basic Rules

Relief can only be claimed by qualifying individuals who subscribe for new eligible shares of a qualifying unquoted company issued for the purpose of raising money for a qualifying trade which is being carried on or has begun within two years of the date of issue of shares by the company or a qualifying subsidiary. Eligible shares are ordinary shares which carry no preferential rights. Relief is given for the tax year in which shares are issued. However, in respect of shares issued after 5 April 1987, up to one half of the amount of an investment may be carried back to the previous tax year, subject to a maximum carry back of £5,000, provided that such investments are made in the first six months of the new tax year.

4. Individuals Qualifying for relief

An individual must be resident and ordinarily resident in the United Kingdom within the meaning of the tax legislation at the time when the company's shares are issued and must not be connected with the company (or become connected with it within the next five years) if he is to retain the relief. Certain Crown employees serving overseas may be treated as resident and ordinarily resident in the United Kingdom for this purpose.

The main rules relating to connection with a company are that:

- (a) An individual or an associate of his must not be an employee, partner or paid director of the Company, and
- (b) he and his associates must not control the Company or possess more than 30 per cent of the ordinary share capital or voting power in the Company.

For this purpose an associate includes a husband and wife, lineal ancestor or descendant, a partner and certain persons with whom the individual has connections through a trust.

A director is not disqualified if he is reimbursed travelling and other expenses allowable for tax purposes but he must not be entitled to any remuneration.

5. Qualifying Companies

The company must have been incorporated in the United Kingdom and be resident only in this country. It must not be quoted on the Stock Exchange and its shares must not be dealt in on the Unlisted Securities Market. It must not be a subsidiary of or be controlled by any other company and it must possess not less than 90% of issued share capital and not less than 90% of the voting power of any of its subsidiaries. All its issued share capital must be fully paid up.

The company's shares will not qualify for the relief if, at any time during the period of three years after the date of issue of the shares (or, if later, the date the company commenced to trade) the value of the company's land and buildings, after deducting certain liabilities, exceeds one half of the net value of the company's assets after deducting its liabilities. For the purpose of this calculation certain classes of preferred shares may be treated as liabilities. The restriction will not, however, apply to the first £50,000 of share capital raised by the company within a twelve-month period ending with the date of that issue.

A qualifying company must also carry on a qualifying trade or exist to hold not less than 90% of the issued share capital in its subsidiaries which themselves must all carry on qualifying trades or be property managing or dormant companies.

6. Qualifying Trades

Most trades qualify but those excluded are:

- (a) dealing in commodities, shares, securities, land or futures;
- (b) dealing in goods otherwise than in the course of an ordinary trade of wholesale or retail distribution;
- (c) banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities;

- (d) leasing or receiving royalties or licence fees (except that the letting of ships on charter can qualify if certain conditions are fulfilled);
- (e) providing legal or accountancy services;
- (f) providing services or facilities for any trade carried on by another person which consists to any substantial extent of activities within any of paragraphs (a) to (e) above and in which a controlling interest is held by a person who also has a controlling interest in the trade carried on by the company.

The trade must be conducted on a commercial basis and with a view to the realisation of profit.

7. Claims

Claims can be made when the qualifying trade has been carried on for at least four months, and a claim for relief must be made within two years from the end of the year of assessment in which the ordinary shares are issued, or, if later, within two years of the end of such period of four months.

It is the responsibility of each individual Investor to make a claim for any relief which may be due to him. Every claim must be accompanied by a certificate from the Company certifying that conditions for the relief are satisfied so far as the Company and its trade are concerned. The Company will furnish the necessary certificate to Investors as soon as possible after it has been authorised by the Inland Revenue to do so.

8. Limits on the Relief

Relief cannot be claimed on more than £40,000 invested in any one tax year. Relief is not given for investments of less than £500 in any one company in any tax year where the claimant invests directly or through an unapproved fund.

9. Withdrawal of relief

If the conditions to the relief relating to the Company cease to be satisfied within three years of the investment being made, (or, if later, the date the Company commenced to trade), the relief is withdrawn. Relief is also wholly or partly withdrawn if the claimant receives value from the Company or disposes of the shares within five years of the allotment of shares. Value is received from the Company if, for example, it redeems the shares or makes the individual a loan or provides a benefit or facility.

10. Capital Gains Tax

A gain which accrues to an individual on the disposal of any shares in respect of which relief has been given to that individual and not withdrawn is not a chargeable gain for the purposes of Capital Gains Tax.

11. Tax Avoidance

Relief is not available unless shares are subscribed for and issued for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose, or one of the main purposes, of which is the avoidance of tax.

APPENDIX IV

Statutory and General Information

1. Capital History

- (a) The Company was incorporated under the Companies Act 1985 ("the Act") as a public limited company on the 8th day of June 1988 under the name "Marksure PLC" with an authorised share capital of £100,000 divided into 100,000 Ordinary Shares of £1 each.
- (b) On the 8th August 1988 resolutions were passed whereby:
 - (i) the authorised share capital was increased to £1,000,000 by the creation of 900,000 Ordinary Shares of £1 each;
 - (ii) the Directors were generally and unconditionally authorised in accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £1,000,000 such authority to expire on 8th August 1993; and
 - (iii) the Directors were empowered to allot equity securities pursuant to the authority referred to in (ii) above as if section 89(1) of the Act did not apply to such allotment.
- (c) On the 10th October 1988 the name of the Company was changed to "Oldham Rugby League Football Club PLC" and the Certificate of Incorporation on Change of Name issued.
- (d) The Company was issued with a certificate of trading pursuant to section 117 of the Act (entitling the company to do business and borrow) on 2nd November 1988.

2. Subsidiaries

The Company has never had and does not now have any subsidiary companies.

3. Arrangement with Bell Houldsworth

Bell Houldsworth is entitled to a fee of £1,000 together with a commission in connection with the offer of 3% of the gross subscription monies payable in respect of the Shares plus Value Added Tax. The Company has also agreed to pay the fees and disbursements of the Solicitors to the Issue.

4. Directors and other interests.

- (a) Immediately after the completion of the Offer the interests as required to be disclosed in the Register of the Company maintained pursuant to the Companies Act 1985 of the Directors and their families in the Ordinary Share Capital of the Company will be as set out below:

Name	Ordinary Shares of £1 each	
	Beneficial	Non-Beneficial
H. ASHWORTH	17,500	Nil
D. G. GARDNER	10,000	Nil
J. KNOX	10,000	Nil
A. G. PACHE	12,500	Nil

Save as disclosed herein, so far as the Directors are currently aware no person firm or company is or will be immediately following completion of the Offer interested in Shares representing 5% or more of the issued Ordinary Share Capital of the Company.

- (ii) Conditional upon the Minimum Subscription being achieved Mr. Harvey Ashworth, one of the Company Directors will be owed (£17,964) by the Company. This is in respect of monies originally loaned by him to the members Club, such liabilities to be assumed by the Company pursuant to the agreement dated 18th January 1989.
- (b) Save as disclosed above:
 - (i) No Director (other than as a member of the members Club) has or has had any direct or indirect interest in the formation of the Company or in any asset which has been acquired or disposed of by or leased to the Company since the date of its incorporation or which is proposed to be so acquired disposed of or leased; and
 - (ii) The Company is not a party to any contract or arrangement in which any Director is materially interested and which is significant in relation to the business of the Company. No amount or benefit has been or is intended to be paid or given to any promoter of the Company.

5. Articles of Association

The Company's Articles of Association contain (*inter alia*) provisions to the following effect:

Voting

Every member shall have one vote on a show of hands and on a poll shall have one vote for every share held by him.

Borrowing Powers

Save with the previous sanction of a Special Resolution of the Company no money shall be borrowed if the aggregate principal amount outstanding of all monies borrowed (as defined in the Articles) by the Company and its subsidiaries (if any) (exclusive of monies borrowed by the Company or any of its subsidiaries from time to time from any such Companies) then exceeds or as a result of borrowing exceeds one million pounds or an amount equal to three times the aggregate of the paid up share capital of the Company and the total of the capital and revenue reserves of the Company and its subsidiary (if any) calculated as provided in the Articles of Association (whichever shall be the greater).

Directors

- (a) No shareholding qualification is required of a Director.
- (b) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (c) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
 - (i) the giving of any security or indemnity to him in respect of money lent to or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries insofar as the Statutes permit;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances).
- (d) No Director shall be required to vacate his office by reason only of the fact that he has attained the age of 70 years or any other age.
- (e) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or otherwise in connection with the business of the Company.
- (f) The Directors may award pensions or annuities or other allowances or benefits to employees excluding Directors.

Transfers

All Shares are freely transferrable so that they may be transferred to any person firm or company whatsoever provided that no person firm or company (or any such persons acting in concert) may hold individually or in aggregate more than such number of Shares as shall from time to time equal 20% of the issued share capital of the Company (measured in nominal value).

6. Memorandum of Association

The principal objects clause of the Company as contained in Clause 4 of its Memorandum of Association permits the Company to carry on the business of a club for fostering practising and generally promoting or stimulating proficiency in the game or sport of Rugby League football or any other lawful games.

7. Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this document and are or may be material:

- (a) A conditional agreement dated the 18th day of January 1989 between the Trustees of the Oldham Rugby League Football Club (1) and the Company (2) for the transfer of the trade undertaking business assets and liabilities of Oldham Rugby League Football Club. This agreement is conditional upon the minimum subscription being achieved;
- (b) An agreement dated August 1988 and made between Oldham Rugby League Football Club (1) and Boddingtons Breweries Limited (2) relating to the Club and shirt sponsorship arrangements; and
- (c) An agreement dated 18th January 1989 and made between the Company (1) and the Directors (2) under which the Directors undertake to ensure (so far as they are able) that the Company remains a qualifying company for BES purposes. This agreement is also conditional upon the minimum subscription being raised.

8. Consents

- (a) Ogden & Partington, Certified Accountants have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion of their letter and the references to them in the form and context in which they appear.
- (b) Peat Marwick McLintock, Chartered Accountants have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion of their letter and the references to them in the form and context in which they appear.
- (c) Bell Houldsworth, Stockbrokers have given and have not withdrawn their written consent to the issue of this Prospectus with the references to their name in the form and context in which they appear.
- (d) Ryder & Dutton, Surveyors have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion of the references to them in the form and context in which they appear.

9. General

- (a) Copies of this Prospectus and of the attached application form together with copies of the material contracts referred to in paragraph 7 above and the written consents referred to in paragraph 8 above have been delivered to the Registrar of Companies for registration.
- (b) Save as disclosed herein since the date of incorporation of the Company no commissions discounts brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company. The Company has agreed to pay introductory commissions at the rate of 5% to stockbrokers, bankers, licensed dealers in securities, insurance brokers, solicitors and accountants in the United Kingdom, in respect of successful applicants received through them.
- (c) The Company has no material litigation or claims of material importance pending or threatened against it and no facts are known to the Directors which are likely to lead to any such litigation or claims.
- (d) The minimum amount which in the opinion of the Directors must be raised by the Offer in order to provide for the matters specified in paragraph 2(a) Part 1 of Schedule 3 to the Companies Act 1985 is £100,000 made up as follows:
 - (i) Purchase price of any property purchased which is to be defrayed in whole or in part out of the proceeds of the issue: nil;
 - (ii) The preliminary expenses (exclusive of VAT) of the Company and commission and expenses in respect of the issue: £75,000;
 - (iii) The repayment of monies borrowed for the purposes of any of the above matters: nil; and
 - (iv) Working capital: £25,000.
- (e) The preliminary expenses of the formation and registration of the Company were £1,000 (exclusive of VAT) and will be paid by the Company.
- (f) The estimated amount of the expenses of the Offer is £74,000 (exclusive of VAT) and is payable by the Company. At the maximum subscription level this represents approximately 10% of the monies raised.

- (g) At present the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988 but the Directors have been advised that immediately following the issue of Shares pursuant to the Offer, depending on the number of Shares issued and the number of persons subscribing for such Shares, it is likely that the Company will cease to be a close company.
- (h) The Company has not prepared full accounts within the meaning of Section 254 of the Companies Act 1985 since the date of incorporation nor have the Auditors made any report in respect of any accounts of the Company.
- (i) Bell Houldsworth is a member of the International Stock Exchange and The Securities Association and has approved the issue of this document pursuant to section 57 of the Financial Services Act 1986.
- (j) The Trustees of the members Club, who have entered into the agreement referred to in clause (a) of paragraph 7 are:

James F. Sandford-Parkinson
of 5 York Avenue, Oldham;
John Bowden
of 299 Lees Road, Oldham;
and
Fred Howarth
of 32 Broomhurst Avenue, Oldham.

10. Documents available for inspection

Copies of the following documents will be available for inspection at the Watersheddings Site and at the offices of Alsop Wilkinson, 11 St. James's Square, Manchester, M2 6DR and 6 Dowgate Hill, London, EC4R 2SS during normal business hours on any weekday (Saturdays and public holidays excepted) from the date hereof until the Subscription List is closed:

- (a) The Memorandum and Articles of Association of the Company;
- (b) The material contracts referred to in paragraph 7 of this Appendix;
- (c) The letters of Ogden & Partington and Peat Marwick McLintock set out in Appendix II;
- (d) The valuation of the Watersheddings Site by Ryder & Dutton dated 24th July 1987 and their letter dated 11th November 1988; and
- (e) The written consents referred to in paragraph 8 of this Appendix.

Dated 18th January 1989

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC

Procedure for Application

Applications must be made on the removable application form attached hereto and be made for a minimum application of 25 Shares and thereafter for multiples of 25 Shares. Each application must be accompanied by a separate cheque or banker's draft (or cash if delivered by hand) for the full amount payable on application (being £1 per share). Postal applications should be sent to Bell Houldsworth Fairmount Limited, P.O. Box 329, Fountain Court, 68 Fountain Street, Manchester, M60 2QL.

Alternatively the application may be delivered by hand, during office hours, to:

- (i) Ogden & Partington, Certified Accountants, 15 Queen Street, Oldham; or
- (ii) The Secretary, Oldham Rugby League Football Club PLC., The Pavilion, Watersheddings, Oldham.

Cheques must be drawn on a bank or a branch thereof in England, Scotland or Wales and must be payable to "Bell Houldsworth Fairmount Limited" (who are receiving subscription monies on behalf of O.R.L.F.C. PLC.) and crossed "Not Negotiable." The subscription list will open at 10.00 a.m. on 19th January 1989 and may be closed at any time thereafter and in any event not later than 3.00 p.m. on 27th February 1989 unless extended prior to that date. A corporation should complete this application form under the hand of a duly authorised officer who should state his representative capacity.

Applicants are advised to allow two full business days for delivery through the post and to use first class mail.

Terms and Conditions

Shares will be allotted strictly in the order in which applications are received.

Completion and delivery of an application form accompanied by a cheque will constitute a representation that such cheque will be honoured on first presentation and attention is drawn to the declaration in the application form to that effect. Each application will be irrevocable. Post-dated cheques will not be accepted. No acknowledgements will be made for payments on application.

The Offer is not underwritten and therefore acceptances are conditional upon applications being received for a minimum of 100,000 Ordinary Shares. Application monies will be retained in a separate bank account pending allotment of Shares. If the minimum subscription is not received, no allotments will be made. If any application is accepted for a lesser number of Shares than the number applied for the balance of the amount paid will be returned by cheque. In respect of those applicants who claim BES relief 500,000 Shares will be allotted and issued to them in accordance with the order in which the applications have been received. Once the 500,000 threshold has been achieved Shares will be allotted and issued to subsequent applicants but BES relief will not be available to them. Applicants will be informed in writing whether or not they will be able to claim BES relief on this basis.

All cheques, certificates and other documents will be despatched by post at the risk of the persons entitled thereto.

The Company and Bell Houldsworth jointly and severally reserve the right:

- (i) to present all cheques for payment and to retain definitive share certificates and surplus application monies pending clearance of applicants' cheques;
- (ii) to reject any application; and
- (iii) to extend the period during which the subscription list will remain open.

Successful applicants will be notified as soon as possible after the minimum subscription has been received. Definitive share certificates will be despatched within 28 days from the date of issue.

No person responsible for this document or any part of it shall have any liability for information given or representation made by any person which is not contained in this document.

**Example of
Amounts Payable
on Applications to
the Offer**

Number of Ordinary Shares Applied for	Amount enclosed at £1 per Ordinary Share
25	£ 25
50	£ 50
75	£ 75
100	£ 100
150	£ 150
250	£ 250
1,000	£ 1,000
1,500	£ 1,500
5,000	£ 5,000
10,000	£10,000
30,000	£30,000

The minimum application is for 25 Ordinary Shares and thereafter for multiples of 25 Shares. The latest time for receipt of application forms is 3.00p.m. on 27th February 1989 unless extended prior to that date.

OLDHAM RUGBY LEAGUE FOOTBALL CLUB PLC

Application Form

Offer for Subscription of up to 750,000 Ordinary Shares of £1 each at £1 per Share payable in full on application.

Number of Shares applied for (in multiples of 25 only)	Amount at £1 per Share
	£

**FOR OFFICE
USE ONLY**

1. Acceptance letter No.

2. No. of Shares allocated

3. Cheque No.

4. Amount returned

To Bell Houldsworth Fairmount Limited
P.O. Box 329
Fountain Court
68 Fountain Street
Manchester, M60 2QL

Gentlemen,

I/We irrevocably offer to subscribe for the number of fully paid Ordinary Shares of £1 each set out above on the terms of the Prospectus dated 18th January 1989 and subject to the Memorandum and Articles of Association of the Company.

I/we enclose: *(Delete (i) or (ii), whichever is not applicable)*

(i) A cheque or banker's draft made payable to "Bell Houldsworth Fairmount Limited" and crossed "Not Negotiable"; or

(ii) Cash (if the application is delivered by hand) to: Ogden & Partington, Certified Accountants, 15 Queen Street, Oldham; or The Secretary, Oldham Rugby League Football Club PLC., The Pavilion, Watersheddings, Oldham;

for the above mentioned sum being the amount payable in full on application for the stated number of Ordinary Shares. I/We agree to accept the same or any lesser number of Ordinary Shares in respect of which application may be accepted.

In consideration of your agreeing to consider applications on the terms and conditions of the said Prospectus, I/We agree that this application shall be irrevocable and that this paragraph shall become binding upon delivery of this application form duly completed to Bell Houldsworth Fairmount Limited at the address shown above.

I/We hereby request you to send me/us a definitive share certificate for the number of Ordinary Shares in respect of which this application is accepted, together with a cheque, if applicable, for any surplus application money, by post at my/our risk to the address first given below. I/We hereby authorise and request that you arrange for my/our name(s) to be placed on the Register of Members in respect of any Shares issued to me/us.

I/We understand that due completion and delivery of this application form, accompanied by a cheque, will constitute an undertaking that the cheque will be honoured on first presentation.

*I confirm that I wish to claim Business Expansion Scheme relief in respect of the cost of the Ordinary Shares issued to me pursuant to this application. I understand that if this application is received after 500,000 Shares have been allotted and issued, Shares will still be allotted and issued to me (subject to the maximum 750,000) but that I may not claim BES relief.

*Delete paragraph if not applicable (Note: This paragraph should be deleted by all Companies applying for shares).

FOR INDIVIDUALS

First Name(s) in full
PLEASE USE BLOCK CAPITALS

Surname and Designation (Mr., Mrs., Miss, Ms or Title)

Address (in full)

.....

.....Postcode.....

Signature..... Date.....

Note: Joint applicants will not be able to claim Business Expansion Scheme Relief

ALL JOINT APPLICANTS MUST SIGN

First Name(s) (in full)

Surname and Designation
(Mr., Mrs., Miss, Ms or Title)

Address

.....

.....

Signature and Date

FOR COMPANIES

Name of Company.....

Registered Office.....

Signature of person
duly authorised on
behalf of Company.....

Position of duly
authorised person
in Company.....

Agent's Stamp (see page 21 paragraph 9(b) for commission details)

VAT registration number
(if not registered write
"None")

NOTES



League Champs. 1956-7, Lancs. Cup Winners 1956-7, 1957-8



Lancs. League Cup Lancs Cup Championship Trophy Law Cup

Back Row: B. Day, E. Watkins, S. Cambell, P. Carter, R. L. Thomas, E. Thomas, F. Ashworth, F. Ridgeway.
Middle Row: H. Summerscales, J. Coulthard, Vines, Winslade, Keith, Little, Turner, Jackson, Jarman, G. Jenkins.
Front Row: F. S. Holt, Cracknell, Davies, Daley, Ganley, Bill Howard., Stirrup, Pichford, Ayers, Etty, A. Cordwell.

Second Div. Champs. & Premiership Winners 1987-8



Back Row: Hugh Waddell, John Watkins (Asst Physio), Alan Bonnelle (Physio), Colin Hawkyard, Charlie McAlister, Richard Irving, Mick Burke, Ian Sherratt, Ossie Rowe (Conditioner), Eric Fitzsimons (Coach).
Front Row: Adelle Bradbury (Mascot), Kevin Meadows, Paul Round, Des Foy, Ian Sanderson, Mal Graham, Terry Flanagan, Gary Warnecke, Peter Walsh, Michael Ford.