

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014  
FOR  
ST HELENS RUGBY FOOTBALL CLUB LIMITED**

TUESDAY



\*A4GY7JZF\*

A44

29/09/2015

#118

COMPANIES HOUSE

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Statement of Directors' Responsibilities</b>	5
<b>Report of the Independent Auditors</b>	6
<b>Profit and Loss Account</b>	7
<b>Statement of Total Recognised Gains and Losses</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**DIRECTORS:** E McManus (Chairman)  
J A G Hartley  
J Nicholl  
K Marren  
R K McCormack  
M Coleman

**SECRETARY:** P J Kitchen

**REGISTERED OFFICE:** St Helens RFC Stadium  
McManus Drive  
St Helens  
Merseyside  
WA9 3AL

**REGISTERED NUMBER:** 00331905

**SENIOR STATUTORY  
AUDITOR:** Michael Fairhurst FCA

**AUDITORS:** Baker Tilly UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
Steam Mill  
Steam Mill Street  
Chester  
CH3 5AN

**BANKERS:** Santander  
Bootle  
Merseyside

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**REVIEW OF THE BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The key performance indicators are operating profit/(loss) and the net assets figure. These indicators are disclosed in the financial statements on pages 6 and 8 respectively.

**STRATEGIC OBJECTIVES**

To continue as one of the world's leading professional rugby league clubs and also to maximise non-rugby related returns streams availed to the club as a result of its ownership of its new, wholly owned, stadium facility.

**BUSINESS PERFORMANCE, RISKS AND UNCERTAINTIES**

All revenue streams, both rugby and non-rugby related, improved in the year ended 31 October 2014.

Total revenue increased from £5.36 million in 2013 to £7.12 million in 2014. Operational profit before interest, depreciation and amortisation represents an approximate £1.3 million improvement over 2013.

Further material financial improvement is expected in the years ahead, assuming that the club continues to be a leading performer in Super League - which is its prioritised objective.

**KEY BUSINESS AREAS**

The new long term TV deals with Sky and the BBC have underpinned the financial performance of Super League and its clubs.

The operation of Langtree Park has strengthened both rugby and non-rugby related revenue streams, particularly in the areas of conferencing and hospitality.

**FUTURE DEVELOPMENTS**

It is the intention of the club to improve every principal revenue stream year on year. Given the strong balance sheet of the club and the quality of its new stadium, it is now ideally positioned to continue to improve at all levels and to raise profitability year on year.

**ON BEHALF OF THE BOARD:**



.....  
E McManus (Chairman) - Director

24 September 2015

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 October 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a professional rugby league club.

**REVIEW OF BUSINESS**

A review of the business, the principal risks affecting the strategy of the business and future developments are included within the strategic report.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

E McManus (Chairman)  
J A G Hartley  
J Nicholl  
K Marren  
R K McCormack  
M Coleman

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

**DISABLED EMPLOYEES**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled persons wherever appropriate.

**EMPLOYEE INVOLVEMENT**

The company encourages the involvement of its employees in its management through regular meetings for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

The club management team meet monthly and holds meetings with staff both pre and post all games to ensure good communication is maintained. Key messages and policy communications are conducted via team briefings and the club undertakes a staff appraisal system to create an environment where two-way communication is encouraged and good working practises are communicated and reviewed with employees and their managers.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**AUDITORS**

The auditors, Baker Tilly UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
E McManus (Chairman) - Director

24 September 2015

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 OCTOBER 2014**

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST HELENS RUGBY FOOTBALL CLUB LIMITED**

We have audited the financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2014 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Baker Tilly UK Audit LLP*

Michael Fairhurst FCA (Senior Statutory Auditor)  
for and on behalf of Baker Tilly UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
Steam Mill  
Steam Mill Street  
Chester  
CH3 5AN

**24** September 2015



**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		7,124,794	5,365,895
Administrative expenses		<u>7,993,275</u>	<u>7,533,382</u>
<b>OPERATING LOSS</b>	3	(868,481)	(2,167,487)
Interest receivable and similar income		<u>-</u>	<u>4</u>
		(868,481)	(2,167,483)
Interest payable and similar charges	4	<u>210,983</u>	<u>244,576</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,079,464)	(2,412,059)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,079,464)</u>	<u>(2,412,059)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	2014 £	2013 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(1,079,464)	(2,412,059)
Revaluation of property	<u>3,046,186</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>1,966,722</u></u>	<u><u>(2,412,059)</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2014**

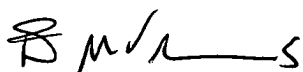
	2014 £	2013 £
<b>REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(1,079,464)	(2,412,059)
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	195,792	194,325
<b>HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><u>(883,672)</u></u>	<u><u>(2,217,734)</u></u>
<b>HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION</b>	<u><u>(883,672)</u></u>	<u><u>(2,217,734)</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 OCTOBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		31,504,268		28,874,972
Investments	7		<u>2</u>		<u>2</u>
			31,504,270		28,874,974
<b>CURRENT ASSETS</b>					
Stocks	8	88,498		165,528	
Debtors	9	1,064,119		555,216	
Cash at bank and in hand		<u>870,802</u>		<u>389,086</u>	
		2,023,419		1,109,830	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,904,581</u>		<u>2,307,981</u>	
<b>NET CURRENT LIABILITIES</b>					
			<u>(881,162)</u>		<u>(1,198,151)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			30,623,108		27,676,823
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>16,953,799</u>		<u>15,974,236</u>
<b>NET ASSETS</b>					
			<u>13,669,309</u>		<u>11,702,587</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		7,000		7,000
Revaluation reserve	14		22,451,827		19,405,641
Profit and loss account	14		<u>(8,789,518)</u>		<u>(7,710,054)</u>
<b>SHAREHOLDERS' FUNDS</b>					
	18		<u>13,669,309</u>		<u>11,702,587</u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2015 and were signed on its behalf by:



.....  
E McManus (Chairman) - Director

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	773,079	690,924
<b>Returns on investments and servicing of finance</b>	2	(210,983)	(244,572)
<b>Capital expenditure</b>	2	<u>(80,380)</u>	<u>(534,221)</u>
<b>Increase/(decrease) in cash in the period</b>		<u>481,716</u>	<u>(87,869)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase/(decrease) in cash in the period		<u>481,716</u>	<u>(87,869)</u>
Change in net funds resulting from cash flows		<u>481,716</u>	<u>(87,869)</u>
<b>Movement in net funds in the period</b>		481,716	(87,869)
<b>Net funds at 1 November</b>		<u>389,086</u>	<u>476,955</u>
<b>Net funds at 31 October</b>		<u>870,802</u>	<u>389,086</u>

The notes form part of these financial statements

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating loss	(868,481)	(2,167,487)
Depreciation charges	497,270	491,665
Decrease in stocks	77,030	75,189
(Increase)/decrease in debtors	(508,903)	18,809
Increase in creditors	<u>1,576,163</u>	<u>2,272,748</u>
<b>Net cash inflow from operating activities</b>	<u><u>773,079</u></u>	<u><u>690,924</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	4
Interest paid	(148)	(265)
Finance costs	<u>(210,835)</u>	<u>(244,311)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(210,983)</u></u>	<u><u>(244,572)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(80,380)</u>	<u>(534,221)</u>
<b>Net cash outflow for capital expenditure</b>	<u><u>(80,380)</u></u>	<u><u>(534,221)</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.11.13	Cash flow	At 31.10.14
	£	£	£
Net cash:			
Cash at bank and in hand	<u>389,086</u>	<u>481,716</u>	<u>870,802</u>
	<u>389,086</u>	<u>481,716</u>	<u>870,802</u>
<b>Total</b>	<u><u>389,086</u></u>	<u><u>481,716</u></u>	<u><u>870,802</u></u>

The notes form part of these financial statements

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

During the year the company has made a loss of £1,079,464 and at the balance sheet date has net current liabilities of £881,162.

The directors have agreed to provide further financial support as necessary to enable the company to settle its liabilities as they fall due.

The directors have prepared budgets and cash flow forecasts for the company, which show the company can continue to trade with the continuing support of the directors. Therefore the directors have prepared the financial statements on the going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, and in accordance with applicable UK accounting standards.

**Turnover**

Prize money is dependent on where the club has finished in the major competitions and the league. It is accounted for in the season to which it relates.

Gate receipts relate to the proceeds taken at the turnstiles for each game and the season ticket sales for the season. Any prepaid season ticket sales are included within deferred income.

Sale of players relates to players sold which were under contract to the club. The income is accounted for when the sale contract is agreed.

Television fees relate to the payments for television coverage from SKY and the BBC. It is accounted for on an accruals basis.

Sponsorship, advertising and hospitality is accounted for in the season to which it relates. Any prepaid sales are included within deferred income.

Merchandising relates to shop sales and is accounted for on a receipts basis.

Lottery donations are accounted for on a receipts basis.

All of the above items exclude value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 1% reducing balance
Plant and machinery	- at varying rates on reducing balance
Computer equipment	- at varying rates on reducing balance

Long leasehold land and buildings are stated at valuation, other tangible fixed assets are stated at cost.

**Impairments**

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

The assets of the scheme are held separately from those of the company in independently administered funds.

**Fixed asset investments**

Fixed asset investments are stated in the balance sheet at cost. Provision is made for any impairment in the value of fixed asset investments.

**2. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	3,873,584	3,801,162
Social security costs	381,813	388,495
Other pension costs	<u>125,641</u>	<u>1,250</u>
	<u><u>4,381,038</u></u>	<u><u>4,190,907</u></u>

The average monthly number of employees during the year was as follows:

	2014	2013
Playing and coaching staff	73	75
Other staff	74	89
Catering and stewards	<u>453</u>	<u>314</u>
	<u><u>600</u></u>	<u><u>478</u></u>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	497,270	491,665
Operating lease rentals:		
Plant and machinery	76,111	70,454
Other	85,000	68,683
Audit fees	<u>18,000</u>	<u>17,500</u>

The directors did not receive any remuneration or expenses during the year.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Bank interest	148	265
Group interest	<u>210,835</u>	<u>244,311</u>
	<u>210,983</u>	<u>244,576</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2014 nor for the year ended 31 October 2013.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(1,079,464)</u>	<u>(2,412,059)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.830% (2013 - 23.414%)	(235,647)	(564,759)
Effects of:		
Expenses not deductible for tax	5,891	3,131
Depreciation in excess of capital allowances	65,055	46,679
Unrelieved tax losses	118,681	457,747
Group relief surrendered	<u>46,020</u>	<u>57,202</u>
Current tax charge	<u>-</u>	<u>-</u>

The company has a deferred tax asset of £2,451,000 (2013: £2,463,000) arising from trading losses available for relief against future profits, which has not been provided for in the balance sheet as it is not expected to be recoverable within the foreseeable future.

No provision has been made for taxation of £5,441,000 (2013: £5,630,000) that would arise if the company's property were to be disposed of at the valuation, as there is no intention to dispose of the property.



**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**6. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 November 2013	27,773,657	1,781,036	389,947	29,944,640
Additions	7,526	67,323	5,531	80,380
Revaluations	<u>2,218,817</u>	<u>-</u>	<u>-</u>	<u>2,218,817</u>
At 31 October 2014	<u>30,000,000</u>	<u>1,848,359</u>	<u>395,478</u>	<u>32,243,837</u>
<b>DEPRECIATION</b>				
At 1 November 2013	552,369	301,207	216,092	1,069,668
Charge for year	275,000	162,016	60,254	497,270
Revaluation adjustments	<u>(827,369)</u>	<u>-</u>	<u>-</u>	<u>(827,369)</u>
At 31 October 2014	<u>-</u>	<u>463,223</u>	<u>276,346</u>	<u>739,569</u>
<b>NET BOOK VALUE</b>				
At 31 October 2014	<u>30,000,000</u>	<u>1,385,136</u>	<u>119,132</u>	<u>31,504,268</u>
At 31 October 2013	<u>27,221,288</u>	<u>1,479,829</u>	<u>173,855</u>	<u>28,874,972</u>

Cost or valuation at 31 October 2014 is represented by:

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2014	30,000,000	-	-	30,000,000
Cost	<u>-</u>	<u>1,848,359</u>	<u>395,478</u>	<u>2,243,837</u>
	<u>30,000,000</u>	<u>1,848,359</u>	<u>395,478</u>	<u>32,243,837</u>

If long leasehold property had not been revalued it would have been included at the following historical cost:

	2014 £	2013 £
Cost	<u>7,978,138</u>	<u>7,970,612</u>
Aggregate depreciation	<u>232,452</u>	<u>154,213</u>

Leasehold property was valued at 31 October 2014 by Charterfields, Chartered Surveyors on an existing use, depreciated replacement cost basis, in accordance with the Royal Institution of Chartered Surveyors Valuation Standards.

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**7. FIXED ASSET INVESTMENTS**

		Unlisted investments £
<b>COST</b>		
At 1 November 2013 and 31 October 2014		<u>2</u>
<b>NET BOOK VALUE</b>		
At 31 October 2014		<u>2</u>
At 31 October 2013		<u>2</u>

**8. STOCKS**

	2014	2013
	£	£
Goods for resale	<u>88,498</u>	<u>165,528</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	403,914	313,942
Other debtors	500,835	91,999
Prepayments and accrued income	<u>159,370</u>	<u>149,275</u>
	<u>1,064,119</u>	<u>555,216</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	647,620	437,453
Social security and other taxes	344,042	226,161
Other creditors	150,458	112,632
Accruals & deferred income	<u>1,762,461</u>	<u>1,531,735</u>
	<u>2,904,581</u>	<u>2,307,981</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Intercompany account - Sporting Club St Helens Limited	16,830,999	15,720,164
Accruals and deferred income	<u>122,800</u>	<u>254,072</u>
	<u>16,953,799</u>	<u>15,974,236</u>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	1,800	-	10,057	1,871
Between one and five years	<u>61,320</u>	<u>71,250</u>	<u>14,361</u>	<u>33,413</u>
	<u>63,120</u>	<u>71,250</u>	<u>24,418</u>	<u>35,284</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
14,000	Ordinary	50p	<u>7,000</u>	<u>7,000</u>

**14. RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 November 2013	(7,710,054)	19,405,641	11,695,587
Deficit for the year	(1,079,464)	-	(1,079,464)
Revaluation	-	<u>3,046,186</u>	<u>3,046,186</u>
At 31 October 2014	<u>(8,789,518)</u>	<u>22,451,827</u>	<u>13,662,309</u>

The movement on the revaluation reserve has no taxation effect.

**15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The directors did not receive any remuneration or expenses during the year. Any merchandise or other goods purchased from the company was on an arms length basis and on normal commercial terms.

**16. RELATED PARTY DISCLOSURES**

At the year end the company was owed £7,724 (2013: £4,698) from St Helens Town Limited, a fellow subsidiary company. This debt has been provided for in full.

In addition the company pays nominal expenses on behalf of Sporting Club St Helens Limited, the parent company.

The balance owed to Sporting Club St Helens Limited is stated in Note 11.

During the year C & N Control Systems Limited, a company where J Nicholl is a director, purchased tickets for matches for £540.

**17. ULTIMATE CONTROLLING PARTY**

The directors consider that the ultimate parent undertaking is Sporting Club St Helens Limited, a company incorporated in the United Kingdom.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2014

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(1,079,464)	(2,412,059)
Other recognised gains and losses relating to the year (net)	<u>3,046,186</u>	<u>-</u>
<b>Net addition/(reduction) to shareholders' funds</b>	1,966,722	(2,412,059)
Opening shareholders' funds	<u>11,702,587</u>	<u>14,114,646</u>
<b>Closing shareholders' funds</b>	<u><u>13,669,309</u></u>	<u><u>11,702,587</u></u>

This page does not form part of the statutory financial statements