

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**  
**FOR**  
**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

SATURDAY



\*A1C5GZ5S\*

A08

30/06/2012

#289

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>  | <b>1</b>    |
| <b>Report of the Directors</b>  | <b>2</b>    |
| <b>Report of the Independent Auditors on the Abbreviated<br/>Accounts</b> | <b>4</b>    |
| <b>Abbreviated Profit and Loss Account</b>                                | <b>5</b>    |
| <b>Statement of Total Recognised Gains and Losses</b>                     | <b>6</b>    |
| <b>Abbreviated Balance Sheet</b>  | <b>7</b>    |
| <b>Cash Flow Statement</b>  | <b>8</b>    |
| <b>Notes to the Cash Flow Statement</b>                                   | <b>9</b>    |
| <b>Notes to the Abbreviated Accounts</b>                                  | <b>11</b>   |

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2011**

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

**SECRETARY:** P Carter

**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  
1210 Centre Park Square  
Warrington  
Cheshire  
WA1 1RU

**BANKERS:** Santander  
Bootle  
Merseyside

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

The directors present their report with the accounts of the company for the year ended 31 October 2011

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

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

A review of the business is contained in the Chairman's Report on page 2

The key performance indicators are operating profit/(loss) and the net assets figure. These indicators are disclosed in the financial statements on pages 5 and 7 respectively

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2011

**FUTURE DEVELOPMENTS**

The future developments of the company are to continue to expand the brand of the Rugby Club to a greater geographical area, involving increasing sponsorship revenues and continuing to grow the merchandising opportunities due to on-field success

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2010 to the date of this report

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

Other changes in directors holding office are as follows

A J Bell and F Lyons ceased to be directors after 31 October 2011 but prior to the date of this report

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

**RISK AND UNCERTAINTIES**

The company is aware that the business operates in a very niche and competitive market. The directors strive to maintain the success of the Club, thereby ensuring its financial stability

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 these 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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**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.

**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

Date 28 June 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
ST HELENS RUGBY FOOTBALL CLUB LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*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  
1210 Centre Park Square  
Warrington  
Cheshire  
WA1 1RU

Date *29 June 2012*

**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00331905)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2011**

|  | Notes | 2011<br>£                 | 2010<br>£                 |
|--|-------|---------------------------|---------------------------|
| <b>TURNOVER</b>  |       | 4,382,927                 | 4,829,091                 |
| Administrative expenses                                |       | <u>6,850,373</u>          | <u>6,179,555</u>          |
| <b>OPERATING LOSS</b>                                  | 3     | (2,467,446)               | (1,350,464)               |
| Interest payable and similar charges                   | 4     | <u>74,209</u>             | <u>34,242</u>             |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (2,541,655)               | (1,384,706)               |
| Tax on loss on ordinary activities                     | 5     | <u>-</u>                  | <u>-</u>                  |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                     |       | <u><u>(2,541,655)</u></u> | <u><u>(1,384,706)</u></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 abbreviated accounts

**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00331905)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2011**

|   | 2011<br>£         | 2010<br>£          |
|---|-------------------|--------------------|
| <b>LOSS FOR THE FINANCIAL YEAR</b>                                | (2,541,655)       | (1,384,706)        |
| Revaluation of property   | 20,103,045        | (1,625,000)        |
|   | <hr/>             | <hr/>              |
| <b>TOTAL RECOGNISED GAINS AND LOSSES<br/>RELATING TO THE YEAR</b> | <u>17,561,390</u> | <u>(3,009,706)</u> |

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts



**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00331905)**

**ABBREVIATED BALANCE SHEET  
31 OCTOBER 2011**

|  | Notes | 2011             |                    | 2010           |                    |
|--|-------|------------------|--------------------|----------------|--------------------|
|  |       | £                | £                  | £              | £                  |
| <b>FIXED ASSETS</b>                          |       |                  |                    |                |                    |
| Tangible assets                              | 6     |                  | 29,240,551         |                | 6,715,583          |
| Investments                                  | 7     |                  | 2                  |                | 2                  |
|  |       |                  | <u>29,240,553</u>  |                | <u>6,715,585</u>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                |                    |
| Stocks                                       | 8     | 83,497           |                    | 40,859         |                    |
| Debtors                                      | 9     | 660,930          |                    | 502,344        |                    |
| Cash at bank and in hand                     |       | 860,555          |                    | 9,540          |                    |
|  |       | <u>1,604,982</u> |                    | <u>552,743</u> |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                |                    |
| Amounts falling due within one year          | 10    | 4,004,249        |                    | 2,704,158      |                    |
|  |       |                  | <u>(2,399,267)</u> |                | <u>(2,151,415)</u> |
| <b>NET CURRENT LIABILITIES</b>               |       |                  |                    |                |                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 26,841,286         |                | 4,564,170          |
| <b>CREDITORS</b>                             |       |                  |                    |                |                    |
| Amounts falling due after more than one year | 11    |                  | 10,741,400         |                | 6,025,674          |
| <b>NET ASSETS/(LIABILITIES)</b>              |       |                  | <u>16,099,886</u>  |                | <u>(1,461,504)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                |                    |
| Called up share capital                      | 15    |                  | 7,000              |                | 7,000              |
| Revaluation reserve                          | 16    |                  | 20,103,045         |                | 5,980,046          |
| Profit and loss account                      | 16    |                  | (4,010,159)        |                | (7,448,550)        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    |                  | <u>16,099,886</u>  |                | <u>(1,461,504)</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved and authorised for issue by the Board of Directors on *28 June 2012* and were signed on its behalf by



E McManus (Chairman) - Director

The notes form part of these abbreviated accounts

**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00331905)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2011**

|  | Notes | 2011 |                    | 2010 |                  |
|--|-------|------|--------------------|------|------------------|
|  |       | £    | £                  | £    | £                |
| <b>Net cash outflow from operating activities</b>      | 1     |      | (562,610)          |      | (498,119)        |
| <b>Returns on investments and servicing of finance</b> | 2     |      | (74,209)           |      | (34,242)         |
| <b>Capital expenditure</b>                             | 2     |      | (2,634,777)        |      | (96,893)         |
|  |       |      | <u>(3,271,596)</u> |      | <u>(629,254)</u> |
| <b>Financing</b>                                       | 2     |      | 4,597,508          |      | 705,578          |
| <b>Increase in cash in the period</b>                  |       |      | <u>1,325,912</u>   |      | <u>76,324</u>    |

---

**Reconciliation of net cash flow to movement in net debt**

|  |   |                |                  |                |                  |
|--|---|----------------|------------------|----------------|------------------|
|  | 3 |                |                  |                |                  |
| Increase in cash in the period               |   | 1,325,912      |                  | 76,324         |                  |
| Cash outflow from decrease in debt           |   | <u>480,777</u> |                  | <u>133,932</u> |                  |
| Change in net debt resulting from cash flows |   |                | <u>1,806,689</u> |                | <u>210,256</u>   |
| <b>Movement in net debt in the period</b>    |   |                | 1,806,689        |                | 210,256          |
| <b>Net debt at 1 November</b>                |   |                | (946,134)        |                | (1,156,390)      |
| <b>Net funds/(debt) at 31 October</b>        |   |                | <u>860,555</u>   |                | <u>(946,134)</u> |

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

|   | 2011<br>£        | 2010<br>£        |
|---|------------------|------------------|
| Operating loss                                    | (2,467,446)      | (1,350,464)      |
| Depreciation charges                              | 38,729           | 37,833           |
| Loss on disposal of fixed assets                  | 174,125          | -                |
| (Increase)/Decrease in stocks                     | (42,638)         | 49,006           |
| Increase in debtors                               | (158,586)        | (258,618)        |
| Increase in creditors                             | 1,893,206        | 1,024,124        |
| <b>Net cash outflow from operating activities</b> | <u>(562,610)</u> | <u>(498,119)</u> |

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

|   | 2011<br>£          | 2010<br>£       |
|---|--------------------|-----------------|
| <b>Returns on investments and servicing of finance</b>                      |                    |                 |
| Interest paid   | (59,825)           | (34,242)        |
| Finance costs   | (14,384)           | -               |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <u>(74,209)</u>    | <u>(34,242)</u> |
| <b>Capital expenditure</b>  |                    |                 |
| Purchase of tangible fixed assets   | (9,074,306)        | (96,893)        |
| Sale of tangible fixed assets   | 6,439,529          | -               |
| <b>Net cash outflow for capital expenditure</b>                             | <u>(2,634,777)</u> | <u>(96,893)</u> |
| <b>Financing</b>  |                    |                 |
| Loan repayments in year   | (456,759)          | (118,861)       |
| Brewery loan repayments in year   | (24,018)           | (15,071)        |
| Amount introduced by directors  | 6,049,985          | 1,575,010       |
| Amount withdrawn by directors   | (971,700)          | (735,500)       |
| <b>Net cash inflow from financing</b>                                       | <u>4,597,508</u>   | <u>705,578</u>  |

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2011

3 ANALYSIS OF CHANGES IN NET DEBT

|                                      | At<br>1 11 10<br>£ | Cash flow<br>£   | At<br>31 10 11<br>£ |
|--------------------------------------|--------------------|------------------|---------------------|
| Net cash                             |                    |                  |                     |
| Cash at bank and in hand             | 9,540              | 851,015          | 860,555             |
| Bank overdraft                       | (474,897)          | 474,897          | -                   |
|                                      | <u>(465,357)</u>   | <u>1,325,912</u> | <u>860,555</u>      |
| Debt                                 |                    |                  |                     |
| Debts falling due<br>within one year | (122,416)          | 122,416          | -                   |
| Debts falling due<br>after one year  | (358,361)          | 358,361          | -                   |
|                                      | <u>(480,777)</u>   | <u>480,777</u>   | <u>-</u>            |
| Total                                | <u>(946,134)</u>   | <u>1,806,689</u> | <u>860,555</u>      |

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

During the year the company has made a loss of £2,541,655 and at the balance sheet date has net current liabilities of £2,399,267

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

**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% on cost               |
| Plant and machinery | - at varying rates on cost |
| Computer equipment  | - at varying rates on cost |

Freehold and long leasehold land and buildings are stated at valuation, other tangible fixed assets are stated at cost. Freehold and long leasehold land is not depreciated

Following the disposal of the old stadium and related plant and machinery, the directors have reviewed the basis of providing depreciation and have adopted the bases above as they are felt to be more appropriate following the acquisition of the new stadium and purchase of new plant and machinery

**Stocks**

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES - continued

**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

|                       | 2011<br>£        | 2010<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 3,623,675        | 3,502,006        |
| Social security costs | 380,222          | 314,184          |
| Other pension costs   | 2,856            | -                |
|                       | <u>4,006,753</u> | <u>3,816,190</u> |

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

|                            | 2011       | 2010       |
|----------------------------|------------|------------|
| Playing and coaching staff | 105        | 93         |
| Other staff                | 34         | 62         |
|                            | <u>139</u> | <u>155</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

3 OPERATING LOSS

The operating profit/(loss) is stated after charging

|                              | 2011<br>£         | 2010<br>£         |
|------------------------------|-------------------|-------------------|
| Depreciation                 |                   |                   |
| Tangible fixed assets, owned | 38,729            | 37,833            |
| Operating lease rentals      |                   |                   |
| Plant and machinery          | 106,201           | 70,939            |
| Other                        | 45,137            | 52,398            |
| Audit fees                   | 15,551            | 15,800            |
|                              | <u>          </u> | <u>          </u> |

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

4 INTEREST PAYABLE AND SIMILAR CHARGES

|                           | 2011<br>£         | 2010<br>£         |
|---------------------------|-------------------|-------------------|
| Bank interest             | 58,809            | 33,083            |
| HMRC interest and charges | -                 | 323               |
| Other loan interest       | 1,016             | 836               |
| Group interest            | 14,384            | -                 |
|                           | <u>          </u> | <u>          </u> |
|                           | <u>74,209</u>     | <u>34,242</u>     |

5 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2011 nor for the year ended 31 October 2010

**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

|  | 2011<br>£          | 2010<br>£          |
|--|--------------------|--------------------|
| Loss on ordinary activities before tax   | <u>(2,541,655)</u> | <u>(1,384,706)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.830% (2010 - 28%) | (681,926)          | (387,718)          |
| Effects of   |                    |                    |
| Expenses not deductible for tax  | 20,780             | 9,097              |
| Depreciation in excess of capital allowances   | (162,744)          | 10,593             |
| Unrelieved tax losses  | 823,890            | 368,028            |
|  | <u>          </u>  | <u>          </u>  |
| Current tax charge   | <u>          </u>  | <u>          </u>  |

**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER· 00331905)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**5 TAXATION - continued**

The company has a deferred tax asset of £2,187,433 (2010 £1,657,601) 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 £6,150,000 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 No provision has been made for taxation on the disposal of the freehold property, as it has been rolled over against the cost of qualifying assets

**6 TANGIBLE FIXED ASSETS**

|                           | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Totals<br>£       |
|---------------------------|---------------------------|------------------------|-----------------------------|----------------------------|-------------------|
| <b>COST OR VALUATION</b>  |                           |                        |                             |                            |                   |
| At 1 November 2010        | 6,500,000                 | -                      | 423,753                     | 139,305                    | 7,063,058         |
| Additions                 | -                         | 7,196,955              | 1,668,289                   | 209,062                    | 9,074,306         |
| Disposals                 | (6,500,000)               | -                      | (377,950)                   | -                          | (6,877,950)       |
| Revaluations              | -                         | 20,103,045             | -                           | -                          | 20,103,045        |
| <b>At 31 October 2011</b> | <b>-</b>                  | <b>27,300,000</b>      | <b>1,714,092</b>            | <b>348,367</b>             | <b>29,362,459</b> |
| <b>DEPRECIATION</b>       |                           |                        |                             |                            |                   |
| At 1 November 2010        | -                         | -                      | 277,596                     | 69,879                     | 347,475           |
| Charge for year           | -                         | -                      | 10,962                      | 27,767                     | 38,729            |
| Eliminated on disposal    | -                         | -                      | (264,296)                   | -                          | (264,296)         |
| <b>At 31 October 2011</b> | <b>-</b>                  | <b>-</b>               | <b>24,262</b>               | <b>97,646</b>              | <b>121,908</b>    |
| <b>NET BOOK VALUE</b>     |                           |                        |                             |                            |                   |
| <b>At 31 October 2011</b> | <b>-</b>                  | <b>27,300,000</b>      | <b>1,689,830</b>            | <b>250,721</b>             | <b>29,240,551</b> |
| <b>At 31 October 2010</b> | <b>6,500,000</b>          | <b>-</b>               | <b>146,157</b>              | <b>69,426</b>              | <b>6,715,583</b>  |

Cost or valuation at 31 October 2011 is represented by

|                   | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Totals<br>£       |
|-------------------|------------------------|-----------------------------|----------------------------|-------------------|
| Valuation in 2011 | 27,300,000             | -                           | -                          | 27,300,000        |
| Cost              | -                      | 1,714,092                   | 348,367                    | 2,062,459         |
|                   | <u>27,300,000</u>      | <u>1,714,092</u>            | <u>348,367</u>             | <u>29,362,459</u> |

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

|                        | 2011<br>£ | 2010<br>£ |
|------------------------|-----------|-----------|
| Cost                   | 7,196,955 | 592,651   |
| Aggregate depreciation | -         | 53,489    |

Leasehold property was valued at 31 October 2011 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 (REGISTERED NUMBER: 00331905)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**7 FIXED ASSET INVESTMENTS**

|   | Unlisted<br>investments<br>£ |   |
|---|------------------------------|---|
| <b>COST</b>                               |                              |   |
| At 1 November 2010<br>and 31 October 2011 |                              | 2 |
| <b>NET BOOK VALUE</b>                     |                              |   |
| At 31 October 2011                        |                              | 2 |
| At 31 October 2010                        |                              | 2 |

**8 STOCKS**

|                  | 2011<br>£ | 2010<br>£ |
|------------------|-----------|-----------|
| Goods for resale | 83,497    | 40,859    |

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

|                                | 2011<br>£      | 2010<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 548,517        | 159,591        |
| Other debtors                  | 50,389         | 297,782        |
| Prepayments and accrued income | 62,024         | 44,971         |
|                                | <u>660,930</u> | <u>502,344</u> |

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

|   | 2011<br>£        | 2010<br>£        |
|---|------------------|------------------|
| Bank loans and overdrafts (see note 12) | -                | 581,406          |
| Other loans (see note 12)               | -                | 15,907           |
| Trade creditors                         | 469,885          | 390,791          |
| Social security and other taxes         | 220,476          | 184,006          |
| Other creditors                         | 62,056           | 312,892          |
| Accruals & deferred income              | 3,251,832        | 1,219,156        |
|   | <u>4,004,249</u> | <u>2,704,158</u> |

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

|   | 2011<br>£         | 2010<br>£        |
|---|-------------------|------------------|
| Bank loans (see note 12)                                  | -                 | 350,250          |
| Other loans (see note 12)                                 | -                 | 8,111            |
| Intercompany Account - Sporting Club St<br>Helens Limited | 9,804,565         | 4,304,565        |
| Other creditors   | 849,995           | 1,271,710        |
| Accruals and deferred income                              | 86,840            | 91,038           |
|   | <u>10,741,400</u> | <u>6,025,674</u> |

Other creditors relate to directors loans and non-director loans (See note 14)

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

12 LOANS

An analysis of the maturity of loans is given below

|  | 2011<br>£ | 2010<br>£      |
|--|-----------|----------------|
| Amounts falling due within one year or on demand |           |                |
| Bank overdrafts                                  | -         | 474,897        |
| Bank loans                                       | -         | 106,509        |
| Brewery loan                                     | -         | 15,907         |
|  | <u>-</u>  | <u>597,313</u> |
| Amounts falling due between one and two years    |           |                |
| Bank loans                                       | -         | 114,210        |
| Brewery loan                                     | -         | 8,111          |
|  | <u>-</u>  | <u>122,321</u> |
| Amounts falling due between two and five years   |           |                |
| Bank loans                                       | -         | 184,350        |
|  | <u>-</u>  | <u>184,350</u> |
| Amounts falling due in more than five years      |           |                |
| Repayable by instalments                         |           |                |
| Bank loans                                       | -         | 51,690         |
|  | <u>-</u>  | <u>51,690</u>  |

The bank loans were repayable by equal monthly instalments until 2013 and 2017 and bore interest at 2.0% above base rate

13 OPERATING LEASE COMMITMENTS

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

|                            | Land and<br>buildings |                | Other<br>operating<br>leases |                |
|----------------------------|-----------------------|----------------|------------------------------|----------------|
|                            | 2011<br>£             | 2010<br>£      | 2011<br>£                    | 2010<br>£      |
| Expiring                   |                       |                |                              |                |
| Within one year            | 41,700                | 87,996         | 12,745                       | 53,384         |
| Between one and five years | -                     | 26,580         | 124,545                      | 92,763         |
|                            | <u>41,700</u>         | <u>114,576</u> | <u>137,290</u>               | <u>146,147</u> |

**ST HELENS RUGBY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00331905)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**14 SECURED DEBTS**

The following secured debts are included within creditors

|                    | 2011     | 2010             |
|--------------------|----------|------------------|
|                    | £        | £                |
| Bank overdraft     | -        | 474,897          |
| Bank loans         | -        | 456,759          |
| Brewery loan       | -        | 24,018           |
| Non-director loans | -        | 421,700          |
|                    | <u>-</u> | <u>1,377,374</u> |

The bank overdraft and bank loan were secured by a legal mortgage over land and buildings

The brewery loan was secured by a second charge over the freehold land and buildings. The terms and conditions of the brewery loan were complied with, therefore no interest was charged, otherwise interest would have been charged at 4% over bank base rate

Non-director loans were secured by a third legal charge over the land and buildings and are included in other creditors

**15 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid |          |               | 2011         | 2010         |
|---------------------------------|----------|---------------|--------------|--------------|
| Number                          | Class    | Nominal value | £            | £            |
| 14,000                          | Ordinary | 50p           | <u>7,000</u> | <u>7,000</u> |

**16 RESERVES**

|                                   | Profit and loss account | Revaluation reserve | Totals            |
|-----------------------------------|-------------------------|---------------------|-------------------|
|                                   | £                       | £                   | £                 |
| At 1 November 2010                | (7,448,550)             | 5,980,046           | (1,468,504)       |
| Deficit for the year              | (2,541,655)             |                     | (2,541,655)       |
| Transfer from revaluation reserve | 5,980,046               | 14,122,999          | 20,103,045        |
| At 31 October 2011                | <u>(4,010,159)</u>      | <u>20,103,045</u>   | <u>16,092,886</u> |

**17 TRANSACTIONS WITH DIRECTORS**

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

18 RELATED PARTY DISCLOSURES

At the year end the company was owed £4,698 (2010 £4,698) from St Helens Town Limited, a fellow subsidiary company

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

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

Included in other creditors falling due after more than one year are loans from directors as follows

|           | 2011<br>£      | 2010<br>£      |
|-----------|----------------|----------------|
| K Marren  | 50,010         | 50,010         |
| F Lyons   | 150,000        | 325,000        |
| A J Bell  | 225,000        | 400,000        |
| M Coleman | 424,985        | 75,000         |
|           | <u>849,995</u> | <u>850,100</u> |

The loans did not attract interest

On 1 December 2011 the directors loans of £849,995 were converted into 56,667 ordinary shares in the ultimate holding company, Sporting Club St Helens Limited

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 2011<br>£                | 2010<br>£                 |
|--|--------------------------|---------------------------|
| Loss for the financial year                                  | (2,541,655)              | (1,384,706)               |
| Other recognised gains and losses relating to the year (net) | 20,103,045               | (1,625,000)               |
| <b>Net addition/(reduction) to shareholders' funds</b>       | <u>17,561,390</u>        | <u>(3,009,706)</u>        |
| Opening shareholders' funds                                  | (1,461,504)              | 1,548,202                 |
| <b>Closing shareholders' funds</b>                           | <u><u>16,099,886</u></u> | <u><u>(1,461,504)</u></u> |