

REGISTERED NUMBER: 00331905

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2012  
FOR  
ST HELENS RUGBY FOOTBALL CLUB LIMITED**

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 OCTOBER 2012**

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**ST HELENS RUGBY FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2012**

<b>DIRECTORS:</b>	E McManus (Chairman) J A G Hartley J Nicholl K Marren R K McCormack M Coleman
<b>SECRETARY:</b>	P J Kitchen
<b>REGISTERED OFFICE:</b>	St Helens RFC Stadium McManus Drive St Helens Merseyside WA9 3AL
<b>REGISTERED NUMBER:</b>	00331905
<b>SENIOR STATUTORY AUDITOR:</b>	Michael Fairhurst FCA
<b>AUDITORS:</b>	Baker Tilly UK Audit LLP Statutory Auditor Chartered Accountants 1210 Centre Park Square Warrington Cheshire WA1 1RU
<b>BANKERS:</b>	Santander Bootle Merseyside

CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2012

The overall financial performance of the Club was in line with expectations for the financial year ended 31st October 2012 and constituted a significant improvement on the prior year ended 31st October 2011 when the Club necessarily operated at the Halton Stadium, Widnes, pending completion and opening of Langtree Park in February 2012

The operating loss before interest, depreciation and amortisation for the year ended 31st October 2012 was £892,269, a significant improvement on the equivalent loss of £2,428,717 for the year ended 31st October 2011. Given that the Club relocated to Langtree Park, with its improved revenue opportunities, only one third the way through the financial year, the annualised financial performance in 2012 was creditable

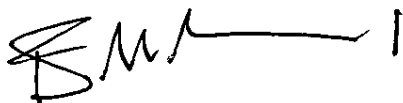
Turnover improved materially to £5,784,674 for the year ended 31st October 2012 from £4,382,927 for the year ended 31st October 2011. This was principally due to improved season ticket and gate receipts and also corporate hospitality and event income arising from the move to Langtree Park

The current financial year ending 31st October, 2013 is challenging, mainly due to an early exit from the Challenge Cup competition and disappointing playing results in Super League. In addition, our corporate hospitality and events income has been materially adversely hit by the termination in the operation of our contracted caterer, EMC, which went into administration in March 2013, and which had also performed well below reasonable expectations prior thereto. We have resultantly taken the catering operation in-house and this is already showing improved results which will come in to full fruition in 2014

Cladding is currently being installed in the West, North and East stands of Langtree Park and this will entail material capital expenditure and professional fees in 2013

The Club will shortly announce a refinancing package to cover current and medium term operational and capital expenditure requirements. We expect this to be the final material component of what has been a complex and meticulously planned and executed twelve year phased financing package of recapitalisations, equity placements and convertible bond issues. This has provided the Club with the best owner-occupied stadium in British club rugby and which has been achieved without recourse to external debt. An achievement of which the club is rightfully very proud

We expect a major improvement in financial performance in 2014 over 2013 when new operations will have bedded in fully at the new stadium and material additional capital expenditure projects will have ceased. Furthermore, we are particularly confident in the financial performance of the Club and of the wider game from 2015 onwards resulting from the restructuring of the current fixture format of Super League. Given the very substantial investments which the Club has made in recent years, we will be rightfully and strongly positioned to benefit from an improvement in Super League's overall financial performance as well as any pick up in the wider economy after a number of years of severe recession



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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 October 2012

**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 6 and 8 respectively

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2012

**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 2011 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 - resigned 30 January 2012  
F Lyons - resigned 30 January 2012

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 2012**

**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 27 AUGUST 2013

**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 2012 on pages six to seventeen. 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 pages three and four, 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 2012 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 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  
1210 Centre Park Square  
Warrington  
Cheshire  
WA1 1RU

Date *27 August 2013*

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		5,784,674	4,382,927
Administrative expenses		<u>7,181,160</u>	<u>6,850,373</u>
<b>OPERATING LOSS</b>	3	(1,396,486)	(2,467,446)
Interest payable and similar charges	4	<u>288,754</u>	<u>74,209</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,685,240)	(2,541,655)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(1,685,240)</u></u>	<u><u>(2,541,655)</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 financial statements



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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2012

	2012 £	2011 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(1,685,240)	(2,541,655)
Revaluation of property	-	20,103,045
Revaluation adjustment	(300,000)	-
	<u>                    </u>	<u>                    </u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>(1,985,240)</u></u>	<u><u>17,561,390</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2012

	2012 £	2011 £
<b>REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(1,685,240)	(2,541,655)
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	203,079	-
	<u>                    </u>	<u>                    </u>
<b>HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><u>(1,482,161)</u></u>	<u><u>(2,541,655)</u></u>
<b>HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION</b>	<u><u>(1,482,161)</u></u>	<u><u>(2,541,655)</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 OCTOBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		28,832,416		29,240,551
Investments	7		2		2
			<hr/>		<hr/>
			28,832,418		29,240,553
 <b>CURRENT ASSETS</b>					
Stocks	8	240,717		83,497	
Debtors	9	574,025		660,930	
Cash at bank and in hand		476,955		860,555	
			<hr/>		<hr/>
			1,291,697		1,604,982
 <b>CREDITORS</b>					
Amounts falling due within one year	10	2,688,222		4,004,249	
			<hr/>		<hr/>
<b>NET CURRENT LIABILITIES</b>			(1,396,525)		(2,399,267)
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>		<hr/>
			27,435,893		26,841,286
 <b>CREDITORS</b>					
Amounts falling due after more than one year	11		13,321,247		10,741,400
			<hr/>		<hr/>
<b>NET ASSETS</b>			<hr/>		<hr/>
			14,114,646		16,099,886
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	13		7,000		7,000
Revaluation reserve	14		19,599,966		20,103,045
Profit and loss account	14		(5,492,320)		(4,010,159)
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	18		<hr/>		<hr/>
			14,114,646		16,099,886

The financial statements were approved and authorised for issue by the Board of Directors on 27 August 2013 and were signed on its behalf by



E McManus (Chairman) - Director

The notes form part of these financial statements

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012	2011
		£	£
<b>Net cash inflow/(outflow) from operating activities</b>	1	1,236	(562,610)
<b>Returns on investments and servicing of finance</b>	2	(288,754)	(74,209)
<b>Capital expenditure</b>	2	(96,082)	(2,634,777)
		<u>(383,600)</u>	<u>(3,271,596)</u>
<b>Financing</b>	2	-	4,597,508
<b>(Decrease)/increase in cash in the period</b>		<u>(383,600)</u>	<u>1,325,912</u>

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

	3		
(Decrease)/increase in cash in the period		(383,600)	1,325,912
Cash outflow from decrease in debt		-	<u>480,777</u>
Change in net funds resulting from cash flows		<u>(383,600)</u>	<u>1,806,689</u>
<b>Movement in net funds in the period</b>		(383,600)	1,806,689
<b>Net funds/(debt) at 1 November</b>		<u>860,555</u>	<u>(946,134)</u>
<b>Net funds at 31 October</b>		<u>476,955</u>	<u>860,555</u>

The notes form part of these financial statements

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

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating loss	(1,396,486)	(2,467,446)
Depreciation charges	504,217	38,729
Loss on disposal of fixed assets	-	174,125
Increase in stocks	(157,220)	(42,638)
Decrease/(increase) in debtors	86,905	(158,586)
Increase in creditors	963,820	1,893,206
<b>Net cash inflow/(outflow) from operating activities</b>	<u>1,236</u>	<u>(562,610)</u>

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

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(274)	(59,825)
Finance costs	(288,480)	(14,384)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>(288,754)</u>	<u>(74,209)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(96,082)	(9,074,306)
Sale of tangible fixed assets	-	6,439,529
<b>Net cash outflow for capital expenditure</b>	<u>(96,082)</u>	<u>(2,634,777)</u>
<b>Financing</b>		
Loan repayments in year	-	(456,759)
Brewery loan repayments in year	-	(24,018)
Amount introduced by directors	-	6,049,985
Amount withdrawn by directors	-	(971,700)
<b>Net cash inflow from financing</b>	<u>-</u>	<u>4,597,508</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 11 11	Cash flow	At 31 10 12
	£	£	£
Net cash			
Cash at bank and in hand	860,555	(383,600)	476,955
	<u>860,555</u>	<u>(383,600)</u>	<u>476,955</u>
<b>Total</b>	<u>860,555</u>	<u>(383,600)</u>	<u>476,955</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2012

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

During the year the company has made a loss of £1,685,240 and at the balance sheet date has net current liabilities of £1,396,525

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% 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

**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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2012

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

	2012	2011
	£	£
Wages and salaries	3,384,668	3,623,675
Social security costs	362,676	380,222
Other pension costs	1,939	2,856
	<u>3,749,283</u>	<u>4,006,753</u>

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

	2012	2011
Playing and coaching staff	118	105
Other staff	27	34
	<u>145</u>	<u>139</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2012**

**3 OPERATING LOSS**

The operating profit/(loss) is stated after charging

	2012	2011
	£	£
Depreciation		
Tangible fixed assets, owned	504,217	38,729
Operating lease rentals		
Plant and machinery	61,828	106,201
Other	71,525	45,137
Audit fees	16,340	15,551
	<u>                    </u>	<u>                    </u>

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

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	274	58,809
Other loan interest	-	1,016
Group interest	288,480	14,384
	<u>                    </u>	<u>                    </u>
	<u>288,754</u>	<u>74,209</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2012 nor for the year ended 31 October 2011

**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

	2012	2011
	£	£
Loss on ordinary activities before tax	<u>(1,685,240)</u>	<u>(2,541,655)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.830% (2011 - 26.830%)	(418,445)	(681,926)
Effects of		
Expenses not deductible for tax	398	20,780
Depreciation in excess of capital allowances	47,959	(162,744)
Unrelieved tax losses	298,457	823,890
Group relief surrendered	71,631	-
	<u>                    </u>	<u>                    </u>
Current tax charge	<u>                    </u>	<u>                    </u>

The company has a deferred tax asset of £2,242,664 (2011 £2,187,433) 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 £6,100,000 (2011 £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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2012**

**6 TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 November 2011	27,300,000	1,714,092	348,367	29,362,459
Additions	28,987	12,792	54,303	96,082
Disposals	-	-	(48,122)	(48,122)
	<u>27,328,987</u>	<u>1,726,884</u>	<u>354,548</u>	<u>29,410,419</u>
<b>DEPRECIATION</b>				
At 1 November 2011	-	24,262	97,646	121,908
Charge for year	278,338	138,733	87,146	504,217
Eliminated on disposal	-	-	(48,122)	(48,122)
	<u>278,338</u>	<u>162,995</u>	<u>136,670</u>	<u>578,003</u>
<b>NET BOOK VALUE</b>				
At 31 October 2012	<u>27,050,649</u>	<u>1,563,889</u>	<u>217,878</u>	<u>28,832,416</u>
At 31 October 2011	<u>27,300,000</u>	<u>1,689,830</u>	<u>250,721</u>	<u>29,240,551</u>

Cost or valuation at 31 October 2012 is represented by

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2011	27,300,000	-	-	27,300,000
Cost	28,987	1,726,884	354,548	2,110,419
	<u>27,328,987</u>	<u>1,726,884</u>	<u>354,548</u>	<u>29,410,419</u>

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

	2012 £	2011 £
Cost	<u>7,525,942</u>	<u>7,196,955</u>
Aggregate depreciation	<u>75,259</u>	<u>-</u>

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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2012**

<b>7</b>	<b>FIXED ASSET INVESTMENTS</b>		Unlisted investments £
	<b>COST</b>		
	At 1 November 2011 and 31 October 2012		<u>2</u>
	<b>NET BOOK VALUE</b>		
	At 31 October 2012		<u>2</u>
	At 31 October 2011		<u>2</u>
<b>8</b>	<b>STOCKS</b>		
		2012	2011
		£	£
	Goods for resale	<u>240,717</u>	<u>83,497</u>
<b>9</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2012	2011
		£	£
	Trade debtors	404,853	548,517
	Other debtors	128,233	50,389
	Prepayments and accrued income	40,939	62,024
		<u>574,025</u>	<u>660,930</u>
<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2012	2011
		£	£
	Trade creditors	366,989	469,885
	Social security and other taxes	294,188	220,476
	Other creditors	262,087	62,056
	Accruals & deferred income	1,764,958	3,251,832
		<u>2,688,222</u>	<u>4,004,249</u>
<b>11</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		2012	2011
		£	£
	Intercompany Account - Sporting Club St Helens Limited	12,925,853	9,804,565
	Other creditors	-	849,995
	Accruals and deferred income	395,394	86,840
		<u>13,321,247</u>	<u>10,741,400</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
- FOR THE YEAR ENDED 31 OCTOBER 2012**

**12 OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	25,800	41,700	7,448	12,745
Between one and five years	53,000	-	70,598	124,545
	<u>78,800</u>	<u>41,700</u>	<u>78,046</u>	<u>137,290</u>

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2012	2011
			£	£
14,000	Ordinary	50p	<u>7,000</u>	<u>7,000</u>

**14 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2011	(4,010,159)	20,103,045	16,092,886
Deficit for the year	(1,685,240)		(1,685,240)
Transfer from revaluation reserve	203,079	(203,079)	-
Adjustment	-	(300,000)	(300,000)
At 31 October 2012	<u>(5,492,320)</u>	<u>19,599,966</u>	<u>14,107,646</u>

The adjustment to the revaluation reserve has arisen because in 2011 an amount of £300,000 in respect of naming rights for the main stand, was not included in the financial statements. The cost of acquiring the long lease of the stadium should have been increased by £300,000 and the same amount should have been included as deferred income to be released once the stadium had opened. As this was identified during the preparation of the 2012 financial statements this has been adjusted, resulting in a reduction in the revaluation reserve and an increase in the historic cost of the long leasehold property of £300,000. The amounts charged to the revaluation reserve are not allowable for taxation purposes.

**15 OTHER FINANCIAL COMMITMENTS**

The company has guaranteed payment of the trading account between its catering contractor, Event Management Catering Limited and Frederic Robinson Limited. The amount due at 31 October 2012 was £46,769. On 28 February 2013 Event Management Catering Limited entered administration and Frederic Robinson Limited has exercised its rights under the guarantee in respect of the outstanding balance at that date of £76,129. The company is currently negotiating with Frederic Robinson Limited, and expects that its liability under the guarantee will not exceed £51,000.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2012**

**16 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.

**17 RELATED PARTY DISCLOSURES**

At the year end the company was owed £4,698 (2011: £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:

	2012	2011
	£	£
K Marren	-	50,010
F Lyons	-	150,000
A J Bell	-	225,000
M Coleman	-	424,985
	<hr/>	<hr/>
	-	849,995
	<hr/> <hr/>	<hr/> <hr/>

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.

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Loss for the financial year	(1,685,240)	(2,541,655)
Other recognised gains and losses relating to the year (net)	(300,000)	20,103,045
	<hr/>	<hr/>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(1,985,240)</b>	<b>17,561,390</b>
Opening shareholders' funds	16,099,886	(1,461,504)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>14,114,646</b>	<b>16,099,886</b>
	<hr/> <hr/>	<hr/> <hr/>