

Company Registration No. 00331905 (England and Wales)

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2015**



# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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**Directors**

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

**Secretary**

P J Kitchen

**Company number**

00331905

**Registered office**

St Helens RFC Stadium  
McManus Drive  
St Helens  
Merseyside  
WA9 3AL

**Auditors**

RSM UK Audit LLP  
Chartered Accountants  
Steam Mill  
Steam Mill Street  
Chester  
Cheshire  
CH3 5AN

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# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

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The directors present the strategic report and financial statements for the year ended 31 October 2015.

### Review of the business

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

### 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 2015.

Total revenue increased by approximately 10% from £7,124,794 in 2014 to £7,771,921 in 2015. Operating losses reduced from £(868,481) in 2014 to £(403,588) in 2015.

Earnings before interest, taxation, depreciation and amortisation improved from a loss of £(371,211) in 2014 to a profit of £30,715 in 2015.

### 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

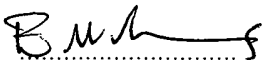
The financial performance of the club in 2016 will be adversely affected by the deterioration in the performances and results of the team during the majority of the season.

However, given the strong balance sheet and brand of the club, and the quality and facilities of its new stadium, it is in a position to perform well financially in the longer term.

### Key performance indicators

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.

On behalf of the board



E McManus

Director

26.7.16

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

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The directors present their report and financial statements for the year ended 31 October 2015.

A separate strategic report has been prepared containing details of the objectives, performance, risks and uncertainties, key business areas, likely future developments and key performance indicators of the company.

### Principal activities

The principal activity of the company continued to be that of a professional rugby league club.

### Results and dividends

The company's trading loss for the year, after taxation was £624,279 (2014 loss £1,079,464).

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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

### 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

### Disabled persons

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.

### Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

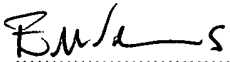
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



E McManus

Director

26.7.16

# **ST HELENS RUGBY FOOTBALL CLUB LIMITED**

## **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015**

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The directors are responsible for preparing the Strategic Report, 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELENS RUGBY FOOTBALL CLUB LIMITED

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We have audited the financial statements on pages 6 to 18. 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 2015 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 Directors' Report 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.

*RSM UK Audit LLP*

Michael Fairhurst FCA (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

Steam Mill

Steam Mill Street

Chester

Cheshire

CH3 5AN

*26 July 2016*

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2015

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	Notes	2015 £	2014 £
Turnover	2	7,771,921	7,124,794
Administrative expenses		(8,175,509)	(7,993,275)
<b>Operating loss</b>		<b>(403,588)</b>	<b>(868,481)</b>
Interest payable and similar charges	3	(220,691)	(210,983)
<b>Loss on ordinary activities before taxation</b>	4	<b>(624,279)</b>	<b>(1,079,464)</b>
Tax on loss on ordinary activities	6	-	-
<b>Loss for the financial year</b>	14	<b>(624,279)</b>	<b>(1,079,464)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

Notes	2015 £	2014 £
Loss for the financial year	(624,279)	(1,079,464)
Unrealised surplus on revaluation of properties	-	3,046,186
<b>Total recognised gains and losses relating to the year</b>	<b>(624,279)</b>	<b>1,966,722</b>

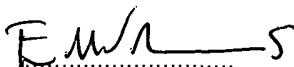
**Note of historical cost profits and losses**

	2015 £	2014 £
Loss on ordinary activities before taxation	(624,279)	(1,079,464)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	192,362	195,792
<b>Historical cost loss on ordinary activities before taxation</b>	<b>(431,917)</b>	<b>(883,672)</b>
<b>Historical cost loss for the year retained after taxation, extraordinary items and dividends</b>	<b>(431,917)</b>	<b>(883,672)</b>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED****BALANCE SHEET  
AS AT 31 OCTOBER 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	31,124,487		31,504,268	
Investments	8		2		2
		<u>31,124,489</u>		<u>31,504,270</u>	
<b>Current assets</b>					
Stocks	9	132,868		88,498	
Debtors	10	609,540		1,064,119	
Cash at bank and in hand		592,028		870,802	
		<u>1,334,436</u>		<u>2,023,419</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,364,892)</u>		<u>(2,904,581)</u>	
<b>Net current liabilities</b>			<u>(1,030,456)</u>		<u>(881,162)</u>
<b>Total assets less current liabilities</b>			30,094,033		30,623,108
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(17,049,003)</u>		<u>(16,953,799)</u>
<b>Net assets</b>			<u>13,045,030</u>		<u>13,669,309</u>
<b>Capital and reserves</b>					
Called up share capital	13		7,000		7,000
Revaluation reserve	14		22,227,309		22,451,827
Profit and loss account	14		<u>(9,189,279)</u>		<u>(8,789,518)</u>
<b>Shareholders' funds</b>	15		<u>13,045,030</u>		<u>13,669,309</u>

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 26.7.16 and are signed on its behalf by:



E Manus  
Director

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2015

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	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	16	(3,561)	773,079
Returns from investment and servicing of finance	16	(220,691)	(210,983)
Capital expenditure and financial investment	16	(54,522)	(80,380)
		<hr/>	<hr/>
Cash (outflow)/inflow before management of liquid resources and financing		(278,774)	481,716
		<hr/>	<hr/>
<b>(Decrease)/increase in cash in the year</b>		<b>(278,774)</b>	<b>481,716</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>			
<b>(Decrease)/increase in cash in the year</b>		<b>(278,774)</b>	<b>481,716</b>
		<hr/>	<hr/>
Change in net debt resulting from cash flows		(278,774)	481,716
		<hr/>	<hr/>
<b>Movement in net debt in the year</b>		<b>(278,774)</b>	<b>481,716</b>
Opening net debt		870,802	389,086
		<hr/>	<hr/>
Closing net debt	16	592,028	870,802
		<hr/> <hr/>	<hr/> <hr/>

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

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### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable United Kingdom accounting standards.

#### Going concern

During the year the company has made a loss of £624,279 and at the balance sheet date has net current liabilities of £1,030,456.

The ultimate parent company, Sporting Club St Helens Limited, has 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

#### 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 and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Long leasehold	1% straight line
Plant and machinery	at varying rates on reducing balance
Computer equipment	at varying rates on reducing balance

# ST HELENS RUGBY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2015

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#### 1 Accounting policies (Continued)

##### **Impairments of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If an indication exists, the company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit and loss or, for revalued assets, as a revaluation increase. On reversal of an impairment loss, the depreciation or amortisation is adjusted to reflect the revised carrying amount.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

##### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **Stock**

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

##### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **Deferred taxation**

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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

<b>3 Interest payable and similar charges</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	218,004	210,835
On bank loans and overdrafts	2,687	148
	<u>220,691</u>	<u>210,983</u>

<b>4 Loss on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets		
- owned	434,303	497,270
Operating lease rentals		
- Plant and machinery	68,601	76,111
- Other assets	100,500	85,000
	<u>603,404</u>	<u>658,381</u>

**Auditor's remuneration**

Amounts payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services were as follows

Audit services		
- statutory audit of financial statements	18,500	18,000
Non audit services		
- Other services	14,980	15,078
	<u>33,480</u>	<u>33,078</u>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

**5 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Playing and coaching staff	69	73
Other staff	66	74
Catering and stewards	513	453
	<u>648</u>	<u>600</u>

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,862,447	3,873,584
Social security costs	371,096	381,813
Other pension costs	140,596	125,641
	<u>4,374,139</u>	<u>4,381,038</u>

**6 Tax on loss on ordinary activities**

**Total current tax**

-	-
<u>-</u>	<u>-</u>

**Factors affecting the tax charge for the year**

The tax assessed for the year is higher than the standard rate of corporation tax of 20.00% (2014 - 21.83%). The differences are explained below:

Loss on ordinary activities before taxation	(624,279)	(1,079,464)
	<u>(624,279)</u>	<u>(1,079,464)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.83%)	(124,856)	(235,647)
	<u>(124,856)</u>	<u>(235,647)</u>
Effects of:		
Expenses not deductible for tax purposes	6,397	5,891
Depreciation in excess of capital allowances	46,265	65,055
Unrelieved tax losses	26,448	118,681
Group relief surrendered	45,746	46,020
	<u>124,856</u>	<u>235,647</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

**6 Tax on loss on ordinary activities (Continued)**

The company has a deferred tax asset of £2,483,000 (2014: £2,451,000) 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 £5,427,000 (2014: £5,441,000) 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.

**7 Tangible fixed assets**

	<b>Land and buildings Long leasehold</b>	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2014	30,000,000	1,848,359	395,478	32,243,837
Additions	6,345	34,114	14,063	54,522
Disposals	-	(43,000)	-	(43,000)
At 31 October 2015	<u>30,006,345</u>	<u>1,839,473</u>	<u>409,541</u>	<u>32,255,359</u>
<b>Depreciation</b>				
At 1 November 2014	-	463,223	276,346	739,569
On disposals	-	(43,000)	-	(43,000)
Charge for the year	272,207	110,527	51,569	434,303
At 31 October 2015	<u>272,207</u>	<u>530,750</u>	<u>327,915</u>	<u>1,130,872</u>
<b>Net book value</b>				
At 31 October 2015	<u>29,734,138</u>	<u>1,308,723</u>	<u>81,626</u>	<u>31,124,487</u>
At 31 October 2014	<u>30,000,000</u>	<u>1,385,136</u>	<u>119,132</u>	<u>31,504,268</u>

The leasehold land and buildings were valued at 31 October 2014 on an open market basis by a firm of independent Chartered Surveyors.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.



**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**7 Tangible fixed assets (Continued)**

Comparable historical cost for tangible fixed assets included at valuation:

	<b>Land and buildings Long leasehold £</b>
At cost	7,984,483
Aggregate depreciation	(312,297)
<b>Net book value</b> At 31 October 2015	<u>7,672,186</u>

**8 Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b> At 1 November 2014 & at 31 October 2015	<u>2</u>
<b>Net book value</b> At 31 October 2015	<u>2</u>
At 31 October 2014	<u>2</u>

<b>9 Stocks</b>	<b>2015 £</b>	<b>2014 £</b>
Finished goods and goods for resale	<u>132,868</u>	<u>88,498</u>

<b>10 Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	230,918	403,914
Other debtors	276,006	500,835
Prepayments and accrued income	102,616	159,370
	<u>609,540</u>	<u>1,064,119</u>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Trade creditors	389,621	647,620
	Taxes and social security costs	356,896	344,042
	Other creditors	123,721	150,458
	Accruals and deferred income	1,494,654	1,762,461
		<u>2,364,892</u>	<u>2,904,581</u>
		<u><u>2,364,892</u></u>	<u><u>2,904,581</u></u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	-	122,800
	Amounts owed to group undertakings	17,049,003	16,830,999
		<u>17,049,003</u>	<u>16,953,799</u>
		<u><u>17,049,003</u></u>	<u><u>16,953,799</u></u>
<b>13</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	14,000 Ordinary of 50p each	7,000	7,000
		<u>7,000</u>	<u>7,000</u>
		<u><u>7,000</u></u>	<u><u>7,000</u></u>
<b>14</b>	<b>Reserves</b>	<b>Revaluation</b>	<b>Profit</b>
		<b>reserve</b>	<b>and loss</b>
		<b>£</b>	<b>account</b>
			<b>£</b>
	Balance at 1 November 2014	22,451,827	(8,789,518)
	Loss for the year	-	(624,279)
	Depreciation written back	(224,518)	224,518
		<u>22,227,309</u>	<u>(9,189,279)</u>
	Balance at 31 October 2015	<u><u>22,227,309</u></u>	<u><u>(9,189,279)</u></u>

The movement on revaluation reserve has no taxation effect.

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

15 Reconciliation of movements in shareholders' funds	2015 £	2014 £
Loss for the financial year	(624,279)	(1,079,464)
Other recognised gains and losses	-	3,046,186
Net (depletion in)/addition to shareholders' funds	(624,279)	1,966,722
Opening shareholders' funds	13,669,309	11,702,587
Closing shareholders' funds	13,045,030	13,669,309

**16 Notes to the cash flow statement**

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2015 £	2014 £
Operating loss	(403,588)	(868,481)
Depreciation of tangible assets	434,303	497,270
(Increase)/decrease in stocks	(44,370)	77,030
Decrease/(increase) in debtors	454,579	(508,903)
(Decrease)/Increase in creditors	(444,485)	1,576,163
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(3,561)</b>	<b>773,079</b>

**Analysis of cash flows for headings netted in the cash flow statement**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(220,691)	(210,983)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(220,691)</b>	<b>(210,983)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible assets	(54,522)	(80,380)
<b>Net cash outflow from capital expenditure &amp; financial investment</b>	<b>(54,522)</b>	<b>(80,380)</b>

**Analysis of net debt**

	1 November 2014 £	Cash flow £	Other non- cash changes £	31 October 2015 £
Net cash:				
Cash at bank and in hand	870,802	(278,774)	-	592,028
<b>Net debt</b>	<b>870,802</b>	<b>(278,774)</b>	<b>-</b>	<b>592,028</b>

**ST HELENS RUGBY FOOTBALL CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**17 Commitments under operating leases**

At 31 October 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	13,884	1,800	22,995	10,057
Between two and five years	38,940	61,320	11,681	14,361
	<u>52,824</u>	<u>63,120</u>	<u>34,676</u>	<u>24,418</u>

**18 Retirement Benefits**

**Defined contribution scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. At 31 October 2015 pension contributions of £9,000 (2014: £nil) were outstanding.

	2015	2014
	£	£
Contributions payable by the company for the year	<u>140,596</u>	<u>125,641</u>

**19 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year C & N Control Systems Limited, a company where J Nicholl is a director, purchased tickets for matches for £nil (2014: £540).

**20 Control**

The ultimate parent company is Sporting Club St Helens Limited, a company registered in England and Wales.