

Registered number 00028301

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

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THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

COMPANY INFORMATION

Directors	P Caddick G Hetherington P G Hirst C J Ross R B Oates J H Walton
Company secretary	P G Hirst
Company number	00028301
Registered office	Headingley St Michaels Lane Leeds LS6 3BR
Auditor	PKF (UK) LLP Pannell House 6 Queen Street Leeds LS1 2TW
Bankers	Co-operative Bank plc Pennine House Russell Street Park Row Leeds LS1 5RN

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and the financial statements for the year ended 31 October 2011

Principal activities

The principal activity of the company during the year was the staging of professional Rugby League Football

Business review

After an indifferent first half of the season partly due to injuries to key players the results picked up and the Rhinos progressed to the final of the Carnegie Challenge Cup only to again finish runners up. The Super League campaign concluded with Rhinos being in fifth place but then with a superb finish to the season winning the playoff matches and the ultimate triumph in winning the Grand Final.

Operationally turnover and profitability budgets were set at record levels. Some revenue streams however suffered adversely eg advertising and lotteries.

Also season ticket sales fell short of expectations which no doubt was in part a reflection of the ongoing economic constraints.

Indirect costs and overheads continue to be minimised wherever possible and strict cash flow management ensures that ongoing control is maintained.

Last year's report referred to possible liabilities arising from an industry wide challenge by HM Revenue and Customs. This has now been concluded satisfactorily and settlement reached.

Economic uncertainty continues to prevail throughout the whole of the business sector. It is felt however that the company can continue to withstand this and manage the future with confidence.

Results and dividends

The profit for the year, after taxation, amounted to £528,442 (2010 - loss £84,835).

The directors recommend a preference dividend of £5,005 which has been accrued.

Directors

The directors who served during the year were

P Caddick
G Hetherington
P G Hirst
C J Ross
R B Oates
J H Walton

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

Financial instruments

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

Employee involvement and employment of disabled persons

Monthly meetings are held with employee representatives to discuss sales, financial position and prospects. Opportunity is given at these meetings for senior executives to be questioned about matters which concern employees.

The company has continued the policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This report was approved by the board on **14 February 2012** and signed on its behalf



P G Hirst
Secretary

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2011

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

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

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

We have audited the financial statements of The Leeds Cricket, Football & Athletic Company Limited for the year ended 31 October 2011 which comprise the profit and loss account, note of historical cost profits and losses, the balance sheet, the cash flow statement and the related notes. 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 explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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



Robert McNaughton (Senior statutory auditor)
for and behalf of **PKF (UK) LLP**, Statutory auditor
Leeds, UK

90th February 2012

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

	Note	2011 £	2010 £
TURNOVER	1,2	11,070,830	11,159,655
Cost of sales		<u>(7,506,428)</u>	<u>(8,408,961)</u>
GROSS PROFIT		3,564,402	2,750,694
Administrative expenses		(3,679,281)	(3,414,011)
Other operating income	3	<u>681,912</u>	<u>586,928</u>
OPERATING PROFIT/(LOSS)	4	567,033	(76,389)
Interest receivable and similar income		33,615	40,144
Interest payable and similar charges	8	<u>(4,337)</u>	<u>(3,401)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		596,311	(39,646)
Tax on profit/(loss) on ordinary activities	9	<u>(67,869)</u>	<u>(45,189)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	19	<u>528,442</u>	<u>(84,835)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 10 to 23 form part of these financial statements

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2011**

	2011	2010
	£	£
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	596,311	(39,646)
Realisation of valuation gains of previous periods	49,902	49,902
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	646,213	10,256
HISTORICAL PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	578,344	(34,933)

The notes on pages 10 to 23 form part of these financial statements

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED
REGISTERED NUMBER 00028301

BALANCE SHEET
AS AT 31 OCTOBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	10		136,840		125,086
Tangible assets	11		13,735,706		13,221,316
Investments	12		1		1
			<u>13,872,547</u>		<u>13,346,403</u>
CURRENT ASSETS					
Stocks	13	392,980		322,898	
Debtors	14	3,252,124		3,512,701	
Cash at bank and in hand		2,275,907		2,359,714	
		<u>5,921,011</u>		<u>6,195,313</u>	
CREDITORS: amounts falling due within one year	15	<u>(3,560,884)</u>		<u>(3,689,633)</u>	
NET CURRENT ASSETS			<u>2,360,127</u>		<u>2,505,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,232,674</u>		<u>15,852,083</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	16	(21,544)		(131,830)	
Deferred income	17	<u>(694,004)</u>		<u>(726,564)</u>	
			<u>(715,548)</u>		<u>(858,394)</u>
NET ASSETS			<u><u>15,517,126</u></u>		<u><u>14,993,689</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		244,192		244,192
Share premium account	19		9		9
Revaluation reserve	19		2,061,507		2,111,409
Profit and loss account	19		<u>13,211,418</u>		<u>12,638,079</u>
SHAREHOLDERS' FUNDS	20		<u><u>15,517,126</u></u>		<u><u>14,993,689</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2012.


P G Hirst
 Director

The notes on pages 10 to 23 form part of these financial statements

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

	Note	2011 £	2010 £
Net cash flow from operating activities	26	875,746	621,677
Returns on investments and servicing of finance	27	29,278	36,743
Taxation	27	233,238	(1,577,217)
Capital expenditure and financial investment	27	(1,202,069)	(364,502)
CASH OUTFLOW BEFORE FINANCING		(63,807)	(1,283,299)
Financing	27	(20,000)	(80,000)
DECREASE IN CASH IN THE YEAR		(83,807)	(1,363,299)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 OCTOBER 2011**

	2011 £	2010 £
Decrease in cash in the year	(83,807)	(1,363,299)
Cash outflow from decrease in debt and lease financing	20,000	80,000
MOVEMENT IN NET DEBT IN THE YEAR	(63,807)	(1,283,299)
Net funds at 1 November 2010	2,339,714	3,623,013
NET FUNDS AT 31 OCTOBER 2011	2,275,907	2,339,714

The notes on pages 10 to 23 form part of these financial statements

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents income receivable net of VAT from rugby league and related commercial activities. Gate, match and other event day revenues are recognised over the period of the season as games are played and events are staged. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. Distributions from the Super League are recognised over the duration of the season. All revenue from lotteries is shown net of related expenses and is accounted for on a received basis in the year. Revenues from non match day commercial activities such as that from Headingley Experience and Headingley Lodge are recognised in the period to which they relate. Income for providing stadium facilities is recognised on a receivable basis for the period they are made available.

Deferred income represents income from sponsorship agreements and other contractual agreements which will be credited to the profit and loss account over the period of the agreements and also season ticket renewals received in advance for the following season.

1.3 Other operating income

Income for rents and service charges are recognised on a receivable basis for the year.

1.4 Intangible fixed assets and amortisation

The cost of purchased players' registrations are capitalised and amortised over the period of the respective players' contracts.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less unamortised cost of the players' original registration.

Where the transfer contract specifies that additional fees are due, contingent on a player achieving a specified number of appearances for his new club, or some other contingent event set out in the transfer contract, these additional amounts are accounted for in the year they fall due.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Floodlights	-	30 years straight line
Other tangible fixed assets	-	5 years straight line
Computer equipment	-	3 years straight line

1.6 Revaluation of tangible fixed assets

As permitted by the transitional provisions of Financial Reporting Standard 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 1997 and will not update that valuation.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

1. ACCOUNTING POLICIES (continued)

1 7 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1 8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1 9 Stocks

Stocks comprise retail merchandise and development property and land for sale and are stated at the lower of cost and net realisable value. Cost of goods for resale is the suppliers' invoice value. Development properties and land stock is inclusive of the direct cost of acquisition and other directly attributable property development costs. Net realisable value is based on estimated selling price allowing for all further costs of disposals.

1 10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1 12 Ground improvements

Ground improvements are either charged to the profit and loss account or, if of structural significance, capitalised and written off on a straight line basis.

1 13 Grants

Grants received in relation to capital expenditure are credited to a deferred income account and amortised over the useful economic life of the assets concerned.

Grants towards revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES (continued)

1.14 Employee Benefit Trusts (EBTs)

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and are managed at their discretion. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The whole of the turnover is attributable to the staging of professional Rugby League Football and other related commercial activities.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2011 £	2010 £
Amortisation of grant creditor	32,560	32,560
Net rents receivable	326,896	321,117
Service charge receivable	247,456	233,251
Sundry income	75,000	-
	<u>681,912</u>	<u>586,928</u>

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	67,246	25,690
Depreciation of tangible fixed assets		
- owned by the company	608,679	531,103
Operating lease rentals		
- plant and machinery	16,027	32,439
	<u>691,952</u>	<u>589,232</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011	2010
	£	£
Wages and salaries	4,407,821	4,779,537
Social security costs	436,288	370,160
Other pension costs	88,449	57,329
	<u>4,932,558</u>	<u>5,207,026</u>

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

	2011	2010
	No	No
Administration	81	81
Rugby club	0	9
Players	65	61
Matchday	208	218
	<u>354</u>	<u>369</u>

Included in wages and salaries are contributions to Employee Benefit Trusts of £Nil (2010 - £91,704)

6 DIRECTORS' REMUNERATION

	2011	2010
	£	£
Emoluments	<u>246,076</u>	<u>208,909</u>
Company pension contributions to defined contribution pension schemes	<u>17,620</u>	<u>18,377</u>

During the year retirement benefits were accruing to 2 directors (2010 - 3) in respect of defined contribution pension schemes

The highest paid director received remuneration of £164,278 (2010 - £137,613)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £15,500 (2010 - £10,983)

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

7. AUDITORS' REMUNERATION

	2011	2010
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	15,250	14,560
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	19,425	23,000
All other services	15,250	15,600
	<u><u> </u></u>	<u><u> </u></u>

8 INTEREST PAYABLE

	2011	2010
	£	£
On bank loans and overdrafts	4,337	3,401
	<u><u> </u></u>	<u><u> </u></u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

9. TAXATION

	2011	2010
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year	182,017	226,358
Adjustments in respect of prior periods	(3,862)	(7,301)
Total current tax	178,155	219,057
Deferred tax (see note 16)		
Origination and reversal of timing differences	(110,286)	(173,868)
Tax on profit/loss on ordinary activities	67,869	45,189

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	2011	2010
	£	£
Profit/loss on ordinary activities before tax	596,311	(39,646)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	155,041	(11,101)
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	25,971	52,701
Depreciation and capital allowances	50,939	46,336
Adjustments to tax charge in respect of prior periods	(3,862)	(7,301)
Short term timing difference leading to an increase (decrease) in taxation	(47,082)	147,539
Other differences leading to an increase (decrease) in the tax charge	5,614	-
Grant amortisation	(8,466)	(9,117)
Current tax charge for the year (see note above)	178,155	219,057

Factors that may affect future tax charges

The capital gain on the disposal of the cricket ground freehold in 2005 was rolled over into the cost of the East Stand The potential tax charge deferred is in the region of £190,000

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

10. INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 November 2010	310,000
Additions	79,000
	<hr/>
At 31 October 2011	389,000
Amortisation	
At 1 November 2010	184,914
Charge for the year	67,246
	<hr/>
At 31 October 2011	252,160
Net book value	
At 31 October 2011	136,840
	<hr/>
At 31 October 2010	125,086
	<hr/>

The cost of player registrations are historic cost amounts for purchased players only. Accordingly the net book amount of player registrations will not reflect, nor is it intended to, the current market value of these players nor does it take any account of players developed through the company's youth system.

There are no probable outstanding amounts payable regarding future appearances or other contingent events.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

11 TANGIBLE FIXED ASSETS

	Land & Buildings £	Floodlights £	Plant & machinery etc £	Total £
Cost or valuation				
At 1 November 2010	15,066,464	126,569	2,566,286	17,759,319
Additions	336,956	-	786,113	1,123,069
At 31 October 2011	<u>15,403,420</u>	<u>126,569</u>	<u>3,352,399</u>	<u>18,882,388</u>
Depreciation				
At 1 November 2010	2,403,733	88,711	2,045,559	4,538,003
Charge for the year	298,742	4,219	305,718	608,679
At 31 October 2011	<u>2,702,475</u>	<u>92,930</u>	<u>2,351,277</u>	<u>5,146,682</u>
Net book value				
At 31 October 2011	<u>12,700,945</u>	<u>33,639</u>	<u>1,001,122</u>	<u>13,735,706</u>
At 31 October 2010	<u>12,662,731</u>	<u>37,858</u>	<u>520,727</u>	<u>13,221,316</u>

Included in land and buildings is freehold land at valuation of £182,500 (2010 - £182,500), (cost £Nil (2010 - £nil)) which is not depreciated

Cost or valuation at 31 October 2011 is as follows

	Land and buildings £
At cost	10,053,007
At valuation:	
31 December 1997	<u>5,350,413</u>
	<u>15,403,420</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
Cost	13,355,511	13,018,555
Accumulated depreciation	<u>(2,716,073)</u>	<u>(2,467,233)</u>
Net book value	<u>10,639,438</u>	<u>10,551,322</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

12 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 November 2010 and 31 October 2011	<u>1</u>
Net book value	
At 31 October 2011	<u>1</u>
At 31 October 2010	<u>1</u>
The investment relates to £1 invested in Super League Europe	

13. STOCKS

	2011 £	2010 £
Development land	105,826	-
Goods for resale	287,154	322,898
	<u>392,980</u>	<u>322,898</u>

14 DEBTORS

	2011 £	2010 £
Trade debtors	500,177	693,242
Amounts owed by group undertakings	1,482,830	1,676,888
Other debtors	207,338	580,347
Prepayments and accrued income	1,061,779	562,224
	<u>3,252,124</u>	<u>3,512,701</u>

15 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Other loans	-	20,000
Trade creditors	619,833	328,681
Amounts owed to group undertakings	483,772	429,317
Social security and other taxes	301,716	259,500
Proposed dividend	25,025	20,020
Other creditors	947,884	1,021,732
Accruals and deferred income	1,182,654	1,610,383
	<u>3,560,884</u>	<u>3,689,633</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

16. DEFERRED TAXATION

	2011	2010
	£	£
At beginning of year	131,830	305,698
Released during year	(110,286)	(173,868)
	<hr/>	<hr/>
At end of year	21,544	131,830
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows

	2011	2010
	£	£
Accelerated capital allowances	345,267	347,034
Short term timing differences	(323,723)	(215,204)
	<hr/>	<hr/>
	21,544	131,830
	<hr/>	<hr/>

17. PROVISIONS

	Grants
	£
At 1 November 2010	726,564
Amounts used	(32,560)
	<hr/>
At 31 October 2011	694,004
	<hr/>

Grants

The deferred grant income relates to grants received towards the cost of improvements to the freehold land and buildings

18. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
125,029 Ordinary shares of £1 each	125,029	125,029
119,163 Preference shares of £1 each	119,163	119,163
	<hr/>	<hr/>
	244,192	244,192
	<hr/>	<hr/>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

19. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 November 2010	9	2,111,409	12,638,079
Profit for the year	-	-	528,442
Dividends Non-equity capital	-	-	(5,005)
Transfer between Revaluation reserve and P/L account	-	(49,902)	49,902
	<u>9</u>	<u>2,061,507</u>	<u>13,211,418</u>
At 31 October 2011	<u>9</u>	<u>2,061,507</u>	<u>13,211,418</u>

20. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	14,993,689	15,083,529
Profit/(loss) for the year	528,442	(84,835)
Dividends (Note 21)	(5,005)	(5,005)
	<u>15,517,126</u>	<u>14,993,689</u>
Closing shareholders' funds	<u>15,517,126</u>	<u>14,993,689</u>

21. DIVIDENDS

	2011 £	2010 £
Dividends payable on non-equity capital	<u>5,005</u>	<u>5,005</u>

22. PENSION COMMITMENTS

The company operates a defined contributions 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 and amounted to £88,449 (2010 - £57,329). Contributions totalling £Nil (2010 - £Nil) were payable to the fund at the balance sheet date.

23. OPERATING LEASE COMMITMENTS

At 31 October 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Between 2 and 5 years	<u>16,111</u>	<u>-</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

24 RELATED PARTY TRANSACTIONS

During the year under review, the company purchased £11,259 (2010 - £35,080) of legal and professional advice and received sponsorship of £5,785 (2010 - £25,000) from Cobbetts Solicitors a business in which Mr C Ross, a director of the company, is a partner. As at 31 October 2011, the amount owed to Cobbetts Solicitors was £1,513 (2010 - £394).

During the year, Leeds Cricket, Football & Athletic Company Limited recharged costs of £49,699 (2010 - £104,534) to Leeds Rugby Foundation, a charity. During the period, Leeds Cricket, Football & Athletic Company was charged £20,139 (2010 - £5,106) in respect of services provided by Leeds Rugby Foundation. Mr P G Hirst and Mr G Hetherington, directors of the company, are also trustees of this charity. The balance owed by Leeds Rugby Foundation at the period end was £53,108 (2010 - £125,970). Additionally, during the year the company provided a loan of £70,000 to Leeds Rugby Foundation (2010 - £Nil).

The company provides stadium facilities to Leeds Rugby Union Football Club Limited, a fellow subsidiary of Caddick Group plc. The revenue recognised in the year in respect of this amounted to £446,925 (2010 - £384,000). During the year the company was charged £136,367 (2010 - £Nil) in respect of services provided by Leeds Rugby Union Football Club Limited. The balance owed to Leeds Rugby Union Football Club Limited at the period end was £11,433 (2010 - £38,281). Additionally, during 2010 the company provided a loan of £1,325,000 to Leeds Rugby Union Football Club Limited. The balance owed by Leeds Rugby Union Football Club Limited at the year end was £1,482,830 (2010 - £1,676,888). This is an interest free loan.

During 2009, G Hetherington, a director, was loaned £28,750 of which £Nil remains outstanding at the year end (2010 - £3,081).

A donation of £120,000 (2010 - £Nil) was paid to the charity Leeds Rugby Foundation during the year. P G Hirst and G Hetherington, directors of the company, are also trustees of this charity.

During the year the company had the following transactions with Caddick Group plc, the ultimate parent company:

- Recharge of costs incurred by Caddick Group plc on behalf of the company - £1,000 (2010 - £2,135)
- Sales to Caddick Group plc - £53,470 (2010 - £46,316)
- Management charge from Caddick Group plc - £55,000 (2010 - £55,000)
- Purchases from Caddick Group plc - £691,270 (2010 - £237,367)
- Charges from Caddick Group plc for group relief utilised - £182,017, (2010 - £226,358)
- Year end balance owed to Caddick Group plc - £472,339 (2010 - £391,036)

25 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Leeds Rugby Limited.

The parent of the largest and smallest group for which consolidated accounts are prepared is Caddick Group plc. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors this is the company's ultimate parent company.

The ultimate controlling party of Caddick Group plc is the Paul Caddick Accumulation and Maintenance Settlement Trust.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011**

26 NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit/(loss)	567,033	(76,389)
Amortisation of intangible fixed assets	67,246	25,690
Depreciation of tangible fixed assets	608,679	531,103
Profit on disposal of tangible fixed assets	-	9,182
Decrease in stocks	(70,082)	86,534
Increase in debtors	(150,816)	(1,346,482)
(Decrease)/increase in creditors	(113,754)	1,424,599
Decrease in provisions	(32,560)	(32,560)
Net cash inflow from operating activities	875,746	621,677

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	33,615	40,144
Interest paid	(4,337)	(3,401)
Net cash inflow from returns on investments and servicing of finance	29,278	36,743

	2011 £	2010 £
Taxation		
Corporation tax repaid/(paid)	233,238	(1,577,217)

	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(79,000)	(117,500)
Purchase of tangible fixed assets	(1,123,069)	(247,002)
Net cash outflow from capital expenditure	(1,202,069)	(364,502)

	2011 £	2010 £
Financing		
Repayment of other loans	(20,000)	(80,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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28. ANALYSIS OF CHANGES IN NET DEBT

	1 November 2010	Cash flow	Other non-cash changes	31 October 2011
	£	£	£	£
Cash at bank and in hand	2,359,714	(83,807)	-	2,275,907
Debts due within one year	(20,000)	20,000	-	-
Net funds	2,339,714	(63,807)	-	2,275,907