

Registered number 00028301

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2012

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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	The Pavilion, Headingley Carnegie Stadium St Michaels Lane Leeds LS6 3BR
Auditor	PKF (UK) LLP 10 South Parade Leeds LS1 5QS
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 2012

The directors present their report and the financial statements for the year ended 31 October 2012

Principal activities

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

Business review

The 2012 campaign virtually mirrored that of the previous season

Rhinos progressed to the Carnegie Challenge Cup final again finishing runners up to Warrington Wolves. The Super League ended with Rhinos again finishing fifth but with magnificent performances in the play-offs, culminating in victory in the Grand Final against Warrington, the season concluded on a very high note

Operationally, turnover was slightly down on the previous year, however, most revenue streams 'held their own' in a difficult market. Only the Headingley Lodge returning a material budget shortfall and also Headingley Experience catering budget suffered mainly as a result of the One Day International being washed out without a ball being bowled

Season tickets were again short of expectations, however, this was compensated to a certain extent by match day ticket and walk up sales

Indirect costs and overheads continue to be minimised wherever possible and strict cash flow management ensures the on-going control is maintained

As concluded in last year's report, economic uncertainty continues to prevail through 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 £467,970 (2011 - £528,442)

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 2012**

Charitable contributions

During the year, the company donated £20,000 to Leeds Rugby Foundation, a registered charity

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 13th February 2013 and signed on its behalf



P G Hirst
Secretary

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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 the financial statements and other information included in annual reports 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 2012 which comprise the profit and loss account, the 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 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 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 matter 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 on behalf of PKF (UK) LLP, Statutory auditor
Leeds, UK

14th February 2013

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

	Note	2012 £	2011 £
TURNOVER	1,2	10,714,409	11,070,830
Cost of sales		<u>(6,902,213)</u>	<u>(7,506,428)</u>
GROSS PROFIT		3,812,196	3,564,402
Administrative expenses		<u>(3,801,900)</u>	<u>(3,679,281)</u>
Other operating income	3	<u>657,089</u>	<u>681,912</u>
OPERATING PROFIT	4	667,385	567,033
Interest receivable and similar income		28,729	33,615
Interest payable and similar charges	8	<u>(4,266)</u>	<u>(4,337)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		691,848	596,311
Tax on profit on ordinary activities	9	<u>(223,878)</u>	<u>(67,869)</u>
PROFIT FOR THE FINANCIAL YEAR	19	<u>467,970</u>	<u>528,442</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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 2012**

	2012 £	2011 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	691,848	596,311
Realisation of valuation gains of previous periods	49,902	49,902
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	741,750	646,213
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	517,872	578,344

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 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	10		43,102		136,840
Tangible assets	11		13,527,920		13,735,706
Investments	12		1		1
			13,571,023		13,872,547
CURRENT ASSETS					
Stocks	13	421,500		392,980	
Debtors	14	3,207,598		3,252,124	
Cash at bank and in hand		2,475,134		2,275,907	
		6,104,232		5,921,011	
CREDITORS amounts falling due within one year	15	(2,730,860)		(3,560,884)	
NET CURRENT ASSETS			3,373,372		2,360,127
TOTAL ASSETS LESS CURRENT LIABILITIES			16,944,395		16,232,674
PROVISIONS FOR LIABILITIES					
Deferred tax	16	(302,860)		(21,544)	
Deferred income	17	(661,444)		(694,004)	
			(964,304)		(715,548)
NET ASSETS			15,980,091		15,517,126
CAPITAL AND RESERVES					
Called up share capital	18		244,192		244,192
Share premium account	19		9		9
Revaluation reserve	19		2,011,605		2,061,507
Profit and loss account	19		13,724,285		13,211,418
SHAREHOLDERS' FUNDS	20		15,980,091		15,517,126

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13th February 2013.


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 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	26	621,670	875,746
Returns on investments and servicing of finance	27	24,463	29,278
Taxation	27	17,438	233,238
Capital expenditure and financial investment	27	(464,344)	(1,202,069)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		199,227	(63,807)
Financing	27	-	(20,000)
INCREASE/(DECREASE) IN CASH IN THE YEAR		199,227	(83,807)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	2012 £	2011 £
Increase/(Decrease) in cash in the year	199,227	(83,807)
Cash outflow from decrease in debt and lease financing	-	20,000
MOVEMENT IN NET DEBT IN THE YEAR	199,227	(63,807)
Net funds at 1 November 2011	2,275,907	2,339,714
NET FUNDS AT 31 OCTOBER 2012	2,475,134	2,275,907

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 2012

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 and commission 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 including commission 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 FRS 15, 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 2012

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 2012

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

	2012 £	2011 £
Amortisation of grant creditor	32,560	32,560
Net rents receivable	370,300	326,896
Service charge receivable	254,229	247,456
Sundry income	-	75,000
	<u>657,089</u>	<u>681,912</u>

4. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Amortisation - intangible fixed assets	65,300	67,246
Depreciation of tangible fixed assets		
- owned by the company	660,581	608,679
Operating lease rentals		
- plant and machinery	12,960	16,027
	<u>738,841</u>	<u>691,952</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	3,828,520	4,407,821
Social security costs	374,973	436,288
Other pension costs	117,755	88,449
	<u>4,321,248</u>	<u>4,932,558</u>

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

	2012	2011
	No.	No
Administration	70	81
Players	67	65
Matchday	120	208
	<u>257</u>	<u>354</u>

6 DIRECTORS' REMUNERATION

	2012	2011
	£	£
Emoluments	<u>228,157</u>	<u>246,076</u>
Company pension contributions to defined contribution pension schemes	<u>27,230</u>	<u>17,620</u>

During the year retirement benefits were accruing to 2 directors (2011 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £139,608 (2011 - £164,278)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £25,110 (2011 - £15,500)

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

7. AUDITORS' REMUNERATION

	2012	2011
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	15,650	15,250
Fees payable to the company's auditor and its associates in respect of		
Taxation compliance services	1,950	1,750
All taxation services not included above	6,950	17,675
All assurance services not included above	15,650	15,250

8 INTEREST PAYABLE

	2012	2011
	£	£
On bank loans and overdrafts	4,266	4,337

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

9 TAXATION

	2012	2011
	£	£
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax (credit)/charge on profit for the year	(53,687)	182,017
Adjustments in respect of prior periods	(3,751)	(3,862)
Total current tax	(57,438)	178,155
Deferred tax (see note 16)		
Origination and reversal of timing differences	281,316	(110,286)
Tax on profit on ordinary activities	223,878	67,869

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24% (2011 - 26%) The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	691,848	596,311
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	166,044	155,041
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	23,495	25,971
Depreciation and capital allowances	77,193	50,939
Adjustments to tax charge in respect of prior periods	(3,751)	(3,862)
Short term timing difference leading to an increase (decrease) in taxation	-	(47,082)
Other differences leading to an increase (decrease) in the tax charge	(1,831)	5,614
General provisions	(7,814)	(8,466)
EBT contributions previously disallowed	(227,772)	-
EBT tax & NIC provision	(83,002)	-
Current tax (credit)/charge for the year (see note above)	(57,438)	178,155

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 2012**

10 INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 November 2011	389,000
Additions	10,000
Disposals	(319,000)
	<hr/>
At 31 October 2012	80,000
Amortisation	
At 1 November 2011	252,160
Charge for the year	65,300
On disposals	(280,562)
	<hr/>
At 31 October 2012	36,898
Net book value	
At 31 October 2012	43,102
	<hr/>
At 31 October 2011	136,840
	<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 2012**

11 TANGIBLE FIXED ASSETS

	Land & Buildings £	Floodlights £	Plant & machinery etc £	Total £
Cost or valuation				
At 1 November 2011	15,403,420	126,569	3,352,399	18,882,388
Additions	229,824	-	224,520	454,344
Disposals	(1,170)	-	(568,664)	(569,834)
At 31 October 2012	<u>15,632,074</u>	<u>126,569</u>	<u>3,008,255</u>	<u>18,766,898</u>
Depreciation				
At 1 November 2011	2,702,475	92,930	2,351,277	5,146,682
Charge for the year	305,658	4,219	350,704	660,581
On disposals	(183)	-	(568,102)	(568,285)
At 31 October 2012	<u>3,007,950</u>	<u>97,149</u>	<u>2,133,879</u>	<u>5,238,978</u>
Net book value				
At 31 October 2012	<u>12,624,124</u>	<u>29,420</u>	<u>874,376</u>	<u>13,527,920</u>
At 31 October 2011	<u>12,700,945</u>	<u>33,639</u>	<u>1,001,122</u>	<u>13,735,706</u>

Included in land and buildings is freehold land at valuation of £182,500 (2011 - £182,500), (cost £Nil (2011 - £nil)) which is not depreciated

Cost or valuation at 31 October 2012 is as follows

	Land and buildings £
At cost	10,281,661
At valuation.	
31 December 1997	<u>5,350,413</u>
	<u>15,632,074</u>

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

	2012 £	2011 £
Cost	13,549,295	13,355,511
Accumulated depreciation	<u>(2,971,646)</u>	<u>(2,716,073)</u>
Net book value	<u>10,577,649</u>	<u>10,639,438</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

12 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 November 2011 and 31 October 2012	<u>1</u>
Net book value	
At 31 October 2012	<u>1</u>
At 31 October 2011	<u>1</u>
The investment relates to £1 invested in Super League Europe	

13 STOCKS

	2012 £	2011 £
Development land	105,826	105,826
Goods for resale	315,674	287,154
	<u>421,500</u>	<u>392,980</u>

14 DEBTORS

	2012 £	2011 £
Trade debtors	999,383	500,177
Amounts owed by group undertakings	904,747	1,482,830
Other debtors	156,958	207,338
Prepayments and accrued income	1,106,510	1,061,779
Tax recoverable	40,000	-
	<u>3,207,598</u>	<u>3,252,124</u>

15 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	754,105	619,833
Amounts owed to group undertakings	142,951	483,772
Social security and other taxes	349,940	301,716
Proposed dividend	30,030	25,025
Other creditors	377,581	947,884
Accruals and deferred income	1,076,253	1,182,654
	<u>2,730,860</u>	<u>3,560,884</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

16. DEFERRED TAXATION

	2012	2011
	£	£
At beginning of year	21,544	131,830
Charge for/(released during) year	281,316	(110,286)
	<hr/>	<hr/>
At end of year	302,860	21,544
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows

	2012	2011
	£	£
Accelerated capital allowances	302,860	345,267
Short term timing differences	-	(323,723)
	<hr/>	<hr/>
	302,860	21,544
	<hr/>	<hr/>

17. PROVISIONS

	Grants
	£
At 1 November 2011	694,004
Amounts used	(32,560)
	<hr/>
At 31 October 2012	661,444
	<hr/>

Grants

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

18. SHARE CAPITAL

	2012	2011
	£	£
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 2012**

19. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 November 2011	9	2,061,507	13,211,418
Profit for the year	-	-	467,970
Dividends Non-equity capital	-	-	(5,005)
Transfer between Revaluation reserve and P/L account	-	(49,902)	49,902
	<u>9</u>	<u>2,011,605</u>	<u>13,724,285</u>
At 31 October 2012	<u>9</u>	<u>2,011,605</u>	<u>13,724,285</u>

20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	15,517,126	14,993,689
Profit for the year	467,970	528,442
Dividends (Note 21)	(5,005)	(5,005)
	<u>15,980,091</u>	<u>15,517,126</u>
Closing shareholders' funds	<u>15,980,091</u>	<u>15,517,126</u>

21 DIVIDENDS

	2012 £	2011 £
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 £117,755 (2011 - £88,449). Contributions totalling £Nil (2011 - £Nil) were payable to the fund at the balance sheet date.

23. OPERATING LEASE COMMITMENTS

At 31 October 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date.		
Within 1 year	4,034	-
Between 2 and 5 years	<u>7,311</u>	<u>16,111</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

24. RELATED PARTY TRANSACTIONS

During the year under review, the company purchased £1,200 (2011 - £11,259) of legal and professional advice and received sponsorship of £Nil (2011 - £5,785) from Cobbetts Solicitors a business in which Mr C Ross, a director of the company, was a partner. As at 31 October 2012, the amount owed to Cobbetts Solicitors was £Nil (2011 - £1,513)

During the year under review, the company purchased £26,758 of legal and professional advice and received sponsorship of £38,911 from Chadwick Lawrence Solicitors a business in which Mr C Ross, a director of the company, became a partner in 2012. As at 31 October 2012, the amount owed by Chadwick Lawrence Solicitors was £22,191

During the year, Leeds Cricket, Football & Athletic Company Limited recharged costs of £64,650 (2011 - £49,699) to Leeds Rugby Foundation, a charity. During the period, Leeds Cricket, Football & Athletic Company was charged £3,667 (2011 - £20,139) 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 £54,103 (2011 - £53,108). Included within other debtors is a loan of £80,000 to Leeds Rugby Foundation (2011 - £70,000)

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 £434,000 (2011 - £446,925). During the year the company was charged £96,833 (2011 - £136,367) 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 £28,271 (2011 - £11,433). The balance owed by Leeds Rugby Union Football Club Limited on an interest free loan at the year end was £850,000 (2011 - £1,482,830)

A donation of £20,000 (2011 - £120,000) 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 - £25,738 (2011 - £1,000)
- Sales to Caddick Group plc - £43,428 (2011 - £53,470)
- Management charge from Caddick Group plc - £60,000 (2011 - £55,000)
- Purchases from Caddick Group plc - £294,782 (2011 - £691,270)
- Credit to / charges from Caddick Group plc for group relief utilised - £53,687 (2011 - £182,017)
- Year end balance owed to Caddick Group plc - £59,629 (2011 - £472,339)

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 2012**

26. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	667,385	567,033
Amortisation of intangible fixed assets	65,300	67,246
Depreciation of tangible fixed assets	660,581	608,679
Loss on disposal of tangible fixed assets	1,549	-
Loss on disposal of intangible fixed assets	38,438	-
Increase in stocks	(28,520)	(70,082)
Decrease/(increase) in debtors	84,527	(150,816)
Decrease in creditors	(835,030)	(113,754)
Decrease in provisions	(32,560)	(32,560)
Net cash inflow from operating activities	621,670	875,746

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	28,729	33,615
Interest paid	(4,266)	(4,337)
Net cash inflow from returns on investments and servicing of finance	24,463	29,278
	2012	2011
	£	£
Taxation		
Corporation tax repaid/(paid)	17,438	233,238
	2012	2011
	£	£
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(10,000)	(79,000)
Purchase of tangible fixed assets	(454,344)	(1,123,069)
Net cash outflow from capital expenditure	(464,344)	(1,202,069)
	2012	2011
	£	£
Financing		
Repayment of other loans	-	(20,000)

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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

28. ANALYSIS OF CHANGES IN NET DEBT

	1 November 2011 £	Cash flow £	Other non-cash changes £	31 October 2012 £
Cash at bank and in hand	<u>2,275,907</u>	<u>199,227</u>	<u>-</u>	<u>2,475,134</u>
Net funds	<u><u>2,275,907</u></u>	<u><u>199,227</u></u>	<u><u>-</u></u>	<u><u>2,475,134</u></u>