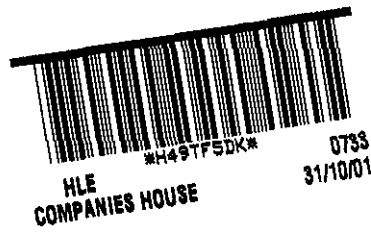


**THE LEEDS CRICKET, FOOTBALL &
ATHLETIC COMPANY LIMITED**

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000

REGISTERED NUMBER 28301



PKF

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000

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THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2000, which show the state of the company's affairs.

RESULTS AND DIVIDEND

The profit for the year after tax was **£129,842** (1999: £192,007 loss). The directors do not recommend the payment of a dividend for the year.

REVIEW OF THE BUSINESS

The company's principal activity continues to be the staging of professional Rugby League Football, and Test, International and County Cricket.

The directors are satisfied with the results for the year and look forward to the future with cautious optimism.

DIRECTORS AND DIRECTORS' INTERESTS

The directors during the financial period were as follows:

P Caddick
P G Hirst
G Hetherington
D J Howes
C J R Ross

No director holds any interest in the shares of the company.

The interest in the share capital of the ultimate parent undertaking Paul Caddick (Holdings) plc and fellow subsidiary undertakings are disclosed in that company's accounts.

PAYMENT POLICY ON CREDITORS

No fixed company policy exists. Creditors are paid in accordance with individual terms agreed separately with each creditor.

At the year-end, the group had an average of 30 days purchases outstanding in trade creditors.

EMPLOYEE INVOLVEMENT

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 the employees.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

EMPLOYMENT OF DISABLED PERSONS

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.

BY ORDER OF THE BOARD



Secretary

31 October 2001

P G Hirst

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 1985. 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 ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 December 2000 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, Note of Historical Cost Profit and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Leeds, UK

Date 31 October 2001

PKF

PKF

Registered Auditors

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2000

	Notes	2000		1999	
		£	£	£	£
TURNOVER	2		8,189,586		7,178,176
External charges		3,871,289		3,180,586	
Staff costs	3	3,589,545		3,690,291	
Depreciation and amortisation		<u>432,495</u>	<u>7,893,329</u>	<u>419,214</u>	<u>7,290,091</u>
			296,257		(111,915)
INTEREST PAYABLE	5		<u>187,822</u>		<u>149,228</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	6		108,435		(261,143)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	7		<u>(21,407)</u>		<u>(69,136)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			129,842		(192,007)
APPROPRIATION	14		5,005		5,005
RETAINED PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS			<u>124,837</u>		<u>(197,012)</u>

All amounts relate to continuing operations.

There are no recognised gains or losses other than the profit stated above.

STATEMENT OF RETAINED LOSSES AND PROFITS

	2000	1999
	£	£
Losses at beginning of the year	(1,347,988)	(1,212,222)
Profit/(loss) for the year	129,842	(192,007)
Depreciation transferred from revaluation reserve	<u>56,241</u>	<u>56,241</u>
Losses at end of the year	<u>(1,161,905)</u>	<u>(1,347,988)</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 31 DECEMBER 2000

	2000	1999
	£	£
Reported profit/(loss) on ordinary activities before taxation	108,435	(261,143)
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>56,241</u>	<u>56,241</u>
Historical cost profit/(loss) on ordinary activities before taxation	<u>164,676</u>	<u>(204,902)</u>
Historical cost profit/(loss) for the year retained after taxation and dividends	<u>186,083</u>	<u>(135,766)</u>

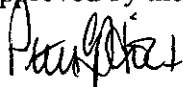
THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	8	7,789,195	7,818,407
Intangible assets	9	250,115	416,241
Investments	10	20,834	20,834
		<u>8,060,144</u>	<u>8,255,482</u>
CURRENT ASSETS			
Stock		237,979	74,825
Debtors	11	1,328,511	1,167,802
Cash and short term deposits		20,587	25,818
		<u>1,587,077</u>	<u>1,268,445</u>
CREDITORS - Amounts falling due within one year	12	<u>5,222,886</u>	<u>4,871,831</u>
NET CURRENT LIABILITIES		<u>(3,635,809)</u>	<u>(3,603,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,424,335	4,652,096
CREDITORS - Amounts falling due after more than one year	12	1,120,512	1,243,219
DEFERRED INCOME	13	<u>749,396</u>	<u>984,292</u>
NET ASSETS		<u>2,554,427</u>	<u>2,424,585</u>
CAPITAL AND RESERVES			
Called up share capital	14	244,192	244,192
Forfeited shares account		9	9
Profit and loss account	15	(1,161,905)	(1,347,988)
Revaluation reserve	15	<u>3,472,131</u>	<u>3,528,372</u>
SHAREHOLDERS' FUNDS	16	2,554,427	2,424,585
- Equity		2,413,167	2,288,330
- Non equity		<u>141,260</u>	<u>136,255</u>
		<u>2,554,427</u>	<u>2,424,585</u>

Approved by the board on 31 October 2001


P G Hirst Director

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Net cash inflow from operating activities		43,073	15,419
Returns on investments and servicing of finance	17	(187,822)	(149,228)
Taxation		21,408	-
Capital expenditure	17	(53,807)	(528,623)
Financing	17	52,011	578,557
Decrease in cash in the year		<u>(125,138)</u>	<u>(83,875)</u>
Reconciliation of net cash flow movement to net debt			
Decrease in cash in the year		(125,138)	(83,875)
Cash inflow from increase in debt and lease financing		<u>(52,011)</u>	<u>(578,557)</u>
Change in net debt		(177,149)	(662,432)
Net debt at 1 January 2000		<u>(4,056,190)</u>	<u>(3,393,758)</u>
Net debt at 31 December 2000	18	<u>(4,233,339)</u>	<u>(4,056,190)</u>
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit before interest		296,257	(111,915)
Depreciation charges		248,369	237,313
Amortisation charges		184,126	181,901
Loan amortisation		(234,896)	(232,825)
Increase in stock		(163,154)	(74,825)
Increase in debtors		(160,709)	(137,040)
Increase in creditors		56,430	334,181
Profit on disposal of tangible fixed assets		(147,217)	(1,371)
Profit on sale of player registrations		<u>(36,133)</u>	<u>(180,000)</u>
Net cash inflow from operating activities		<u>43,073</u>	<u>15,419</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

The accounts show net current liabilities of **£3,635,809** (1999: £3,603,386). The profit for the year was **£129,842** (1999: £192,007 loss).

The company's ultimate parent undertaking, Paul Caddick (Holdings) plc, has confirmed that it will maintain its financial support for the foreseeable future to enable the company to continue normal trading operations. The accounts are therefore drawn up on a going concern basis.

(b) Revenue

The company takes credit for all revenue, including advertising revenue, and charges direct expenses in respect of football and cricket matches according to the season to which they relate and not on an actual time basis, in accordance with the following rules:

(i) Football

All revenue from matches and advertising in one calendar year are included in the accounts for the year ending 31 December 2000.

(ii) Cricket

All revenue from matches and advertising in one calendar year are included in the accounts for the year ending 31 December 2000.

(c) Ground improvements

Ground improvements are either charged to profit and loss account or, if of structural significance, capitalised and written off on a straight line basis (see (f) (i) and (ii) below).

(d) Development funds

Income from development funds is credited to profit and loss account on a receivable basis.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES (continued)

(e) Cost of player registrations

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 the 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.

(f) Depreciation

Depreciation of tangible fixed assets is provided as follows:

(i) Freehold land and buildings

Freehold land is not depreciated.

The cost of freehold buildings is being written off over the expected useful life of 50 years.

(ii) Floodlights

The cost of floodlights is being written off over the expected useful life of 30 years.

(iii) Other tangible fixed assets

Depreciation is provided on a straight line basis calculated to write off the cost of the individual assets over their estimated useful lives. The rate used for plant, furniture, fittings and motor vehicles is 20% per annum on original cost.

(g) Investment income

Investment income is credited to income when received.

(h) Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements as incurred.

(i) Pension costs

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund and other individual employee pension plans in respect of the year.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

2. TURNOVER

Turnover represents the gross income of the company, excluding investment income, interest receivable and value added tax.

All turnover arose from trading in the UK.

3. STAFF COSTS

	2000 £	1999 £
Wages and salaries	3,207,702	3,314,246
Social security costs	262,969	311,309
Other pension costs	118,874	64,736
	<u>3,589,545</u>	<u>3,690,291</u>

	Number	Number
Administration	72	70
Ground staff	11	8
Players	65	64
Matchday	611	536
	<u>759</u>	<u>678</u>

Directors' emoluments were as follows:

	£	£
Directors' emoluments	156,458	151,118
Contributions to money purchase pension schemes	13,500	13,500
	<u>169,958</u>	<u>164,618</u>

The number of directors who had amounts paid to pension schemes were:

	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>

4. PENSION COSTS

The company has made annual payments to a defined contribution pension scheme and other individual employee pension plans, the assets of which are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to **£118,874** (1999: £64,736).

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

5. INTEREST PAYABLE

Interest payable and similar charges comprised:	2000	1999
	£	£
On bank loans and overdrafts wholly repayable within 5 years not by instalments	156,292	120,894
Interest on other loans (including hire purchase interest)	31,530	28,334
	<u>187,822</u>	<u>149,228</u>

6. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities before taxation is after charging:

Depreciation	248,369	237,313
Amortisation	184,126	181,901
Auditors' remuneration	16,000	16,000
Non audit services	1,848	410
Rentals under operating leases		
- Plant and machinery	34,643	17,059

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no corporation tax payable on the results for the year as the company has tax losses brought forward from previous years. Group relief of **£21,407** (1999: £69,136) has been transferred to the ultimate parent undertaking, Paul Caddick (Holdings) plc.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

8. FIXED ASSETS - TANGIBLE

	1999	Additions	Disposals	2000
	£	£	£	£
Cost				
Freehold land and buildings	7,762,478	176,534	(40,000)	7,899,012
Floodlights	115,088	-	-	115,088
Plant, furniture, fittings and motor vehicles	749,183	82,623	-	831,806
	<u>8,626,749</u>	<u>259,157</u>	<u>(40,000)</u>	<u>8,845,906</u>
		Charge for		
	1999	the year	Disposals	2000
	£	£	£	£
Depreciation				
Freehold land and buildings	286,267	148,313	-	434,580
Floodlights	43,774	3,833	-	47,607
Plant, furniture, fittings and motor vehicles	478,301	96,223	-	574,524
	<u>808,342</u>	<u>248,369</u>	<u>-</u>	<u>1,056,711</u>
	1999			2000
	£			£
Net book amounts				
Freehold land and buildings	7,476,211			7,464,432
Floodlights	71,314			67,481
Plant, furniture, fittings and motor vehicles	270,882			257,282
	<u>7,818,407</u>			<u>7,789,195</u>

Freehold land and buildings were revalued as at 31 December 1997 at £7,150,000 by Weatherall, Green and Smith on the basis of depreciated replacement cost. The historical cost of the revalued freehold land and buildings is £4,098,848, including land of £325,000.

On adoption of FRS 15 the group has followed the transitional provisions to retain the book value of fixed assets but not to adopt a policy of revaluation in the future.

These values are retained subject to the requirements to test assets for impairment in accordance with FRS 11.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

9. INTANGIBLE FIXED ASSETS

	1999 £	Additions £	Disposals £	2000 £
Cost				
Player registrations	<u>1,062,515</u>	<u>18,000</u>	<u>(57,515)</u>	<u>1,023,000</u>
		Charge for the year	Disposals	2000
		£	£	£
Amortisation				
Player registrations	<u>646,274</u>	<u>184,126</u>	<u>(57,515)</u>	<u>772,885</u>
	1999			2000
	£			£
Net book amount				
Player registrations	<u>416,241</u>			<u>250,115</u>

The figures for cost of player registrations are historic cost figures 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.

10. INVESTMENTS

	2000
	£
At 1 January and 31 December 2000	<u>20,834</u>

The investment relates to the purchase of £250,000 worth of shares in Gateshead Thunder RLFC by Super League (Europe) Limited (SLE). SLE holds these shares as the authorised agent on behalf of the twelve clubs who participated in the 1999 Super League season. On 15 March 2000 Gateshead Thunder RLFC changed its name to Hull RLFC.

11. DEBTORS

	2000 £	1999 £
Trade debtors	525,640	478,793
Other debtors	17,387	33,998
Prepayments and accrued income	<u>785,484</u>	<u>655,011</u>
	<u>1,328,511</u>	<u>1,167,802</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

12. CREDITORS

	2000	1999
	£	£
Amounts falling due within one year:		
Bank overdraft	487,227	367,320
Bank loan	200,000	200,000
Trade creditors	321,396	282,204
Other loans	-	67,000
Amounts owed to fellow subsidiary	1,628,290	1,328,290
Amounts owed to parent undertaking	1,038,409	1,096,312
Taxation and social security	96,547	157,953
Accruals	1,378,166	1,183,386
Other creditors	72,851	189,366
	<u>5,222,886</u>	<u>4,871,831</u>

Amounts falling due after more than one year:

Bank loan	900,000	953,950
Other creditors	220,512	289,269
	<u>1,120,512</u>	<u>1,243,219</u>

The bank loan and other loans are payable as follows:

Within one year	200,000	267,000
Between one and two years	200,000	200,000
Between two and five years	700,000	753,950
	<u>1,100,000</u>	<u>1,220,950</u>

The bank loan is secured by a legal mortgage over the company's freehold property. It is currently under the terms of the original offer, being repaid in annual instalments of £200,000 per annum over the next seven years and at a rate of interest of 2% above LIBOR. The terms of the loan agreement also allow the bank to demand immediate repayment at their sole discretion.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

13. DEFERRED INCOME

	2000 £	1999 £
Movements in deferred income were as follows:		
At 1 January 2000	984,292	1,217,117
Loan amortisation	<u>(234,896)</u>	<u>(232,825)</u>
At 31 December 2000	<u>749,396</u>	<u>984,292</u>

The deferred income relates to agreements whereby funds have been advanced as a loan in order to finance development of the ground and facilities. The year end balance of £749,396 is being written off in equal instalments over 10 years in accordance with loan and sponsorship agreements. This loan is secured on terms which rank pari passu with the bank loan security.

14. SHARE CAPITAL

	Authorised £	Allotted and fully paid £
4.2% cumulative preference shares of £1 each (non-equity shares)	500,000	119,163
Ordinary shares of £1 each (equity shares)	<u>500,000</u>	<u>125,029</u>
	<u>1,000,000</u>	<u>244,192</u>

The preference shares confer the right to a fixed cumulative dividend of 4.2% per annum.

On a winding up of the company the assets of the company available for distribution amongst the members are to be applied to repay the capital paid upon the preference shares together with any arrears of dividend in priority to payment to any other class of shares.

The company has made appropriation to non-equity shareholders funds for cumulative dividends on the preference shares arising in the current period and preceding eight financial years. At the period end, arrears of dividends on the cumulative preference shares amounted to £22,097 (1999: £17,092).

15. RESERVES

Profit and loss account	£
Balance at 1 January 2000	(1,347,988)
Profit for the financial year	129,842
Depreciation transferred from revaluation reserve	<u>56,241</u>
Balance at 31 December 2000	<u>(1,161,905)</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

15. RESERVES (CONTINUED)

Revaluation reserve	£
Balance at 1 January 2000	3,528,372
Depreciation transferred to profit and loss account	(56,241)
Balance at 31 December 2000	<u>3,472,131</u>

16. SHAREHOLDERS' FUNDS

The reconciliation of movements in shareholders' funds was as follows:-

	2000 £	1999 £
Profit/(loss) for the financial year	129,842	(192,007)
Balance at 1 January 2000	<u>2,424,585</u>	<u>2,616,592</u>
Balance at 31 December 2000	<u>2,554,427</u>	<u>2,424,585</u>

17. GROSS CASH FLOWS

Returns on investment and servicing of finance

Interest paid	<u>(187,822)</u>	<u>(149,228)</u>
---------------	------------------	------------------

Capital expenditure

Payments to acquire intangible fixed assets	(18,000)	(170,000)
Payments to acquire tangible fixed assets	(259,157)	(541,123)
Receipts from sales of intangible fixed assets	36,133	180,000
Receipts from sales of tangible fixed assets	<u>187,217</u>	<u>2,500</u>
	<u>(53,807)</u>	<u>(528,623)</u>

Financing

Ultimate parent undertaking loan (repaid) / advance	(127,039)	591,607
Fellow subsidiary loan advance	300,000	-
Advance of bank loan	-	253,950
Repayment of bank loan	(53,950)	(200,000)
Repayment of other loan	<u>(67,000)</u>	<u>(67,000)</u>
	<u>52,011</u>	<u>578,557</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2000 £	Cashflows £	Other changes £	31 December 2000 £
Cash in hand and at bank	25,818	(5,231)	-	20,587
Overdrafts	(367,320)	(119,907)	-	(487,227)
	<u>(341,502)</u>	<u>(125,138)</u>	<u>-</u>	<u>(466,640)</u>
Debt due within one year	(2,760,738)	(52,011)	53,950	(2,866,699)
Debt due in more than one year	(953,950)	-	(53,950)	(900,000)
	<u>(4,056,190)</u>	<u>(177,149)</u>	<u>-</u>	<u>(4,233,339)</u>

19. FINANCIAL COMMITMENTS

At 31 December 2000 the company had annual operating lease commitments to pay during the next year as follows:

	2000 £	1999 £
Expiring within one year	3,025	204
Expiring between two and five years	<u>34,984</u>	<u>7,635</u>

20. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £NIL (1999: £59,644).

21. PARENT UNDERTAKINGS

The parent company is Leeds Rugby Limited, and the ultimate parent undertaking is Paul Caddick (Holdings) Plc. Both companies are registered in England.

22. CONTROLLING PARTY

The controlling party is Leeds Rugby Limited, which is ultimately controlled by Mr P Caddick.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

23. TRANSACTIONS WITH RELATED PARTIES

The group prepares consolidated accounts and therefore the company is exempt from disclosing related party transactions with other group companies as it is more than a 90% subsidiary. Group accounts are available from Companies House, Cardiff.

P G Hirst, P Caddick and G Hetherington, directors of the Leeds Cricket, Football and Athletic Company Limited, are also directors of the Leeds Rugby Community Development Projects Limited. At the year-end, the Leeds Cricket, Football and Athletic Company Limited were owed **£4,847** (1999: £855) by The Leeds RCDP Limited which was as a result of the settlement of various expenses and management charges. All amounts were as a result of trading on normal commercial terms. No interest is being charged on the outstanding balance.