

London Irish Rugby Football Ground Limited

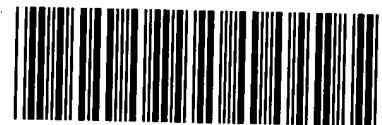
Report and Financial Statements

Year Ended

30 June 2016

Company Number 00225815

TUESDAY



L620362Z

LD4

21/03/2017

#74

COMPANIES HOUSE

London Irish Rugby Football Ground Limited

Report and financial statements for the year ended 30 June 2016

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Statement of changes in equity
8	Notes forming part of the financial statements

Directors

M Crossan
M Bensted
M Cusack
P Cusack

Secretary and registered office

P Forsyth, Hazelwood, Hazelwood Drive, Sunbury-on-Thames, Middlesex, TW16 6QU

Company number

00225815

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

London Irish Rugby Football Ground Limited

Report of the directors for the year ended 30 June 2016

The directors present their report together with the audited financial statements for the year ended 30 June 2016.

Principal activity

The principal activity of the company is property investment.

Directors

The directors of the company during the year were:

M Crossan
M Bensted
M Cusack
P Cusack
D Fitzgerald (deceased 19 February 2016)

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

London Irish Rugby Football Ground Limited

Report of the directors for the year ended 30 June 2016 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the section 415A provisions applicable to companies subject to the small company regime within Part 15 of the Companies Act 2006.

By order of the Board



P Forsyth

Secretary

20th January 2017

London Irish Rugby Football Ground Limited

Independent auditor's report for the year ended 30 June 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON IRISH RUGBY FOOTBALL GROUND LIMITED

We have audited the financial statements of London Irish Rugby Football Ground Limited for the year ended 30 June 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

London Irish Rugby Football Ground Limited

Independent auditor's report for the year ended 30 June 2016 (*continued*)

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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;
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to exemption from the requirement to prepare a strategic report.

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

30 January 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

London Irish Rugby Football Ground Limited

Profit and loss account for the year ended 30 June 2016

	Note	2016 £	2015 £
Profit on disposal of fixed assets		-	20,388,997
Administrative expenses - exceptional	4	(272,221)	(9,973,914)
(Loss) / profit on ordinary activities before taxation		(272,221)	10,415,083
Taxation on loss / (profit) from ordinary activities	3	-	505,167
(Loss) / profit on ordinary activities after taxation		(272,221)	10,920,250

There are no other gains and losses in the year other than those shown above. Accordingly no separate statement of comprehensive income is presented.

The notes on pages 8 to 11 form part of these financial statements.

London Irish Rugby Football Ground Limited

Balance sheet at 30 June 2016

Company number 00225815	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors	5	13,045,362		13,317,583	
Creditors: amounts falling due within one year	6	(8,130)		(8,130)	
Net current assets			13,037,232		13,309,453
Total assets less current liabilities			13,037,232		13,309,453
Capital and reserves					
Called up share capital	8		250,000		250,000
Share premium account			7,798		7,798
Profit and loss account			12,779,434		13,051,655
Shareholders' funds			13,037,232		13,309,453

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A – small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 20th January 2017

Michael Crossan

M Crossan
Director

The notes on pages 8 to 11 form part of these financial statements.

London Irish Rugby Football Ground Limited

Statement of changes in equity for the year ended 30 June 2016

	Share capital £	Share Premium £	Profit and loss account £	Total equity £
At 1 July 2014	250,000	7,798	2,131,405	2,389,203
Profit and total comprehensive income for the year	-	-	10,920,250	10,920,250
At 30 June 2015	250,000	7,798	13,051,655	13,309,453
Loss and total comprehensive income for the year	-	-	(272,221)	(272,221)
At 30 June 2016	250,000	7,798	12,779,434	13,037,232

The notes on pages 8 to 11 form part of these financial statements.

London Irish Rugby Football Ground Limited

Notes forming part of the financial statements for the year ended 30 June 2016

1 Accounting policies

Basis of preparation of financial statements

London Irish Rugby Football Ground Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Group's operations and its principal activities are set out in the report of the directors.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A – small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 10.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 2).

Going concern

The financial statements have been prepared on a going concern basis. Whilst the company has net current assets and net assets, this position is based on the recoverability of £13,045,362 of amounts due from group undertakings.

Having made appropriate enquiries of the directors of London Irish Holdings Limited with regard to its group cash flow forecasts and ongoing financial support from the London Irish Consortium and its ultimate parent company, Powerday PLC, the directors consider it appropriate to continue to adopt the going concern basis of preparation for these financial statements.

Consolidation

The company is exempt from preparing consolidated accounts as it forms part of a group owned and controlled by London Irish Holdings Limited, a company registered in England and Wales, that prepares consolidated accounts in which the company is included. These financial statements therefore present information about the company as an individual undertaking rather than as a group.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price.

London Irish Rugby Football Ground Limited

Notes forming part of the financial statements for the year ended 30 June 2016 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- The recoverability of amounts due from group undertakings has been determined by reference to the available net assets of the group undertakings counterparty to the loans.

3 Taxation on (loss) / profit from ordinary activities

	2016 £	2015 £
Deferred tax		
Origination and reversal of timing differences	-	(505,167)
	<u>-</u>	<u>(505,167)</u>
Tax on (loss) / profit on ordinary activities	-	(505,167)
	<u>-</u>	<u>(505,167)</u>
<i>Factors affecting the current tax charge for the year</i>		
(Loss) / profit on ordinary activities before tax	(272,221)	10,415,083
	<u>(272,221)</u>	<u>10,415,083</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 20.00% (2015 - 20.75%)	(54,444)	2,161,130
Effects of:		
Expenses not deductible for tax purposes	54,444	2,069,655
Income not taxable for tax purposes	-	(4,230,786)
Chargeable gains / (losses)	-	(287,949)
Group relief surrendered / (claimed)	-	(236,162)
Effect of tax rate change	-	18,945
	<u>-</u>	<u>(505,167)</u>
Tax charge / (credit) for the period	-	(505,167)
	<u>-</u>	<u>(505,167)</u>

At the year end there were tax losses of £nil (2015 - £nil) available to carry forward and offset against future profits of the same trade.

4 Exceptional administrative expenses

The administrative expenses in the year relate to the impairment of an amount owed by a group undertaking to reflect its recoverable amount.

5 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	13,045,362	13,317,583
	<u>13,045,362</u>	<u>13,317,583</u>

London Irish Rugby Football Ground Limited

Notes forming part of the financial statements
for the year ended 30 June 2016 (*continued*)

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	7,689	7,689
Other creditors	441	441
	<u>8,130</u>	<u>8,130</u>

7 Share capital

	2016 Number	2015 Number	Allotted, called up and fully paid 2016 £	2015 £
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

8 Reserves

Share capital

This reserve represents the nominal value of equity capital issued.

Share premium account

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

This reserve represents cumulative profits and losses of the group, net of dividends paid and other adjustments.

9 Ultimate parent company

The company's immediate parent company is London Irish Holdings Limited which is the parent of the smallest group of which the company is a member and for which group financial statements were prepared. The company's ultimate parent and ultimate controlling company is Powerday PLC which is the parent of the largest group of which the company is a member and for which group financial statements are prepared. The consolidated financial statements of this company are available from Companies House.

London Irish Rugby Football Ground Limited

Notes forming part of the financial statements for the year ended 30 June 2016 (continued)

10 First time adoption of FRS 102

	Note	Equity as at 1 July 2014 £	Profit for the year ended 30 June 2015 £	Equity as at 30 June 2015 £
As previously stated under former UK GAAP		2,894,370	10,415,083	13,309,453
Transitional adjustments				
Deferred tax recognised on revaluations of investment property	a	(505,167)	505,167	-
As stated in accordance with FRS 102		2,389,203	10,920,250	13,309,453

Explanation of changes to previously reported profit and equity

- a. FRS 102 requires that deferred tax be recognised on revaluations of investment property. This was not required under previous UK GAAP unless there was a binding agreement to sell the revalued asset and the gains or losses expected to arise on sale had been recognised. This change has been retrospectively applied, leading to the recognition of a deferred tax liability of £505,167 at the date of transition which was subsequently released on disposal of the property in the year ended 30 June 2015.

Under FRS 102 the company has measured freehold land and buildings using the cost model and has elected to use the valuation on the date of transition as its deemed cost. Under previous UK GAAP the company's accounting policy was to revalue freehold land and buildings with changes in fair value taken to a revaluation reserve. The revaluation surplus of £2,543,522 previously shown in a separate revaluation reserve at the date of transition is now included within the profit and loss reserve.