

REGISTERED NUMBER: 00331905 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 October 2002
for
St Helens Rugby Football Club Limited



St Helens Rugby Football Club Limited

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for the Year Ended 31 October 2002**

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St Helens Rugby Football Club Limited

**Company Information
for the Year Ended 31 October 2002**

DIRECTORS:	E McManus (Chairman) A W Thomas E Ashton MBE J A G Hartley J A Spencer
SECRETARY:	J S Bullough
REGISTERED OFFICE:	Dunriding Lane St Helens Merseyside WA10 4AD
REGISTERED NUMBER:	00331905 (England and Wales)
AUDITORS:	Haslam Tunstall 14 Bold Street Warrington Cheshire WA1 1DL
SOLICITORS:	Widdows Mason Leigh

St Helens Rugby Football Club Limited

Report of the Directors for the Year Ended 31 October 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of professional rugby league.

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2002.

DIRECTORS

The directors during the year under review were:

E McManus (Chairman)	- appointed 29.1.02
A W Thomas	
E Ashton MBE	
J A G Hartley	- appointed 20.11.01
J A Spencer	

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01 or date of appointment if later
Ordinary 50p shares		
E McManus (Chairman)	-	100
A W Thomas	-	100
E Ashton MBE	-	128
J A G Hartley	-	100
J A Spencer	-	569

On the 26th March 2002 the company entered into a share for share exchange with Sporting Club St Helens Limited.

During the year the directors agreed the conversion of £1,065,000 of their loans in St Helens Rugby Football Club Limited into 53,250 ordinary shares at £20 per share in Sporting Club St Helens Limited.

They also agreed to a placement of 31,250 ordinary shares at £20 each.

The directors interest in the issued ordinary share capital of Sporting Club St Helens Limited were as follows:

	31.10.02	01.11.01
E McManus (Chairman)	33,680	-
E Ashton MBE	128	-
A W Thomas	27,921	1
J A Spencer	9,094	-
J A G Hartley	8,130	-

St Helens Rugby Football Club Limited

**Report of the Directors
for the Year Ended 31 October 2002**

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;
- 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 to 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.

AUDITORS

The auditors, Haslam Tunstall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



E McManus (Chairman) - Director

8 July 2003

St Helens Rugby Football Club Limited

**Report of the Independent Auditors to
St Helens Rugby Football Club Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages six to nineteen, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages six to nineteen are properly prepared in accordance with that provision.

Other information

On 8 July 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2002 on pages six to twenty. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described on pages two and three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors 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, except that the scope of our work was limited as explained below.

St Helens Rugby Football Club Limited

**Report of the Independent Auditors to
St Helens Rugby Football Club Limited
Under Section 247B of the Companies Act 1985**

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 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. However, the evidence available to us was limited because we were appointed auditors on 14 November 2002 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the opening balances of the company which in the previous year had been subject to a qualified audit report from the previous auditors. Any adjustments to these figures would have a consequential significant effect on the loss for the year.

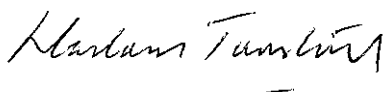
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening position of the company, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the opening balances:

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we were unable to determine whether proper accounting records had been maintained. "



Haslam Tunstall
14 Bold Street
Warrington
Cheshire
WA1 1DL

8 July 2003

St Helens Rugby Football Club Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 October 2002

		31.10.02	31.10.01
	Notes	£	£
GROSS PROFIT		4,091,844	3,930,987
Administrative expenses		4,889,851	4,799,341
OPERATING LOSS	3	(798,007)	(868,354)
Interest receivable and similar income		-	11,626
		(798,007)	(856,728)
Interest payable and similar charges	4	73,665	84,017
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(871,672)	(940,745)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(871,672)	(940,745)
Deficit brought forward		(3,053,568)	(2,132,342)
		(3,925,240)	(3,073,087)
Transfer to revaluation reserve		19,519	19,519
DEFICIT CARRIED FORWARD		<u>£(3,905,721)</u>	<u>£(3,053,568)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

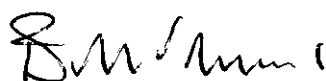
St Helens Rugby Football Club Limited

**Abbreviated Balance Sheet
31 October 2002**

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		34,867		90,710
Tangible assets	7		2,560,987		2,586,644
Investments	8		2		2
			<u>2,595,856</u>		<u>2,677,356</u>
CURRENT ASSETS:					
Stocks	9	75,318		93,731	
Debtors	10	530,892		446,816	
Cash in hand		866		821	
		<u>607,076</u>		<u>541,368</u>	
CREDITORS: Amounts falling due within one year	11	<u>4,586,874</u>		<u>2,172,087</u>	
NET CURRENT LIABILITIES:			<u>(3,979,798)</u>		<u>(1,630,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(1,383,942)</u>		<u>1,046,637</u>
CREDITORS: Amounts falling due after more than one year	12		<u>585,953</u>		<u>2,144,860</u>
			<u>£(1,969,895)</u>		<u>£(1,098,223)</u>
CAPITAL AND RESERVES:					
Called up share capital	16		7,000		7,000
Revaluation reserve	17		1,928,826		1,948,345
Profit and loss account			<u>(3,905,721)</u>		<u>(3,053,568)</u>
SHAREHOLDERS' FUNDS:	22		<u>£(1,969,895)</u>		<u>£(1,098,223)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



E McManus (Chairman) - Director

Approved by the Board on 8 July 2003

The notes form part of these financial statements

St Helens Rugby Football Club Limited

**Cash Flow Statement
for the Year Ended 31 October 2002**

		31.10.02		31.10.01	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		43,170		63,143
Returns on investments and servicing of finance	2		(73,665)		(72,391)
Capital expenditure	2		(39,636)		(36,008)
			<u>(70,131)</u>		<u>(45,256)</u>
Financing	2		428		18,044
Decrease in cash in the period			<u><u>£(69,703)</u></u>		<u><u>£(27,212)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(69,703)		(27,212)	
Cash inflow from increase in debt and lease financing		<u>(429)</u>		<u>(18,044)</u>	
Change in net debt resulting from cash flows			<u>(70,132)</u>		<u>(45,256)</u>
Movement in net debt in the period			<u>(70,132)</u>		<u>(45,256)</u>
Net debt at 1 November			<u>(802,653)</u>		<u>(757,397)</u>
Net debt at 31 October			<u><u>£(872,785)</u></u>		<u><u>£(802,653)</u></u>

The notes form part of these financial statements

St Helens Rugby Football Club Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2002**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.02 £	31.10.01 £
Operating loss	(798,007)	(868,354)
Depreciation charges	121,136	146,123
Decrease/(Increase) in stocks	18,413	(29,672)
Increase in debtors	(84,075)	(41,417)
Increase in creditors	785,703	856,463
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u>43,170</u>	<u>63,143</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.02 £	31.10.01 £
Returns on investments and servicing of finance		
Interest received	-	11,626
Interest paid	(72,144)	(83,116)
Interest element of hire purchase payments	<u>(1,521)</u>	<u>(901)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(73,665)</u>	<u>(72,391)</u>
Capital expenditure		
Purchase of intangible fixed assets	(25,000)	(15,000)
Purchase of tangible fixed assets	<u>(14,636)</u>	<u>(21,008)</u>
Net cash outflow for capital expenditure	<u>(39,636)</u>	<u>(36,008)</u>
Financing		
New HP taken out in year	8,096	21,008
HP Repayments	<u>(7,668)</u>	<u>(2,964)</u>
Net cash inflow from financing	<u>428</u>	<u>18,044</u>

The notes form part of these financial statements

St Helens Rugby Football Club Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2002**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.01 £	Cash flow £	At 31.10.02 £
Net cash:			
Cash at bank and in hand	821	45	866
Bank overdraft	(785,430)	(69,748)	(855,178)
	<u>(784,609)</u>	<u>(69,703)</u>	<u>(854,312)</u>
Debt:			
Hire purchase	(18,044)	(429)	(18,473)
	<u>(18,044)</u>	<u>(429)</u>	<u>(18,473)</u>
Total	<u>(802,653)</u>	<u>(70,132)</u>	<u>(872,785)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	821		866
Bank overdraft	(785,430)		(855,178)
Hire purchase			
within one year	(6,997)		(9,005)
after one year	(11,047)		(9,468)
	<u>(802,653)</u>		<u>(872,785)</u>

The notes form part of these financial statements

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Due to the continued support from the directors and the club's bankers, the directors believe it is appropriate to prepare the accounts on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible Fixed Assets

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised, in equal installments, over the period of the player's initial contract.

Signing-on fees payable to the players are recognised as part of wages and salaries in the profit and loss account, charged evenly over the football seasons covered by the player's contract.

The cost of the repurchase of the restaurant and bar lease is capitalised as an intangible fixed asset and is amortised by annual amounts ending on 31 December 2002.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures, Fittings and Machinery	- 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.3% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

2. STAFF COSTS

	31.10.02	31.10.01
	£	£
Wages and salaries	2,633,985	2,462,795
Social security costs	217,353	246,492
Other pension costs	4,794	8,313
	<u>2,856,132</u>	<u>2,717,600</u>

The average monthly number of employees during the year was as follows:

	31.10.02	31.10.01
Playing staff	48	45
Other staff	49	40
	—	—
	97	85
	==	==

Wages and salaries are made up by the following amounts:

	31.10.02	31.10.01
	£	£
Players wages	1,764,020	1,716,515
Other staff	869,965	746,280
Employer's NIC	217,353	246,492
Pensions	4,794	8,313
	<u>2,856,132</u>	<u>2,717,600</u>

3. OPERATING LOSS

The operating loss is stated after charging.

	31.10.02	31.10.01
	£	£
Staff Costs	2,856,132	2,717,600
Depreciation:		
Tangible fixed assets, owned	38,044	35,304
Tangible fixed assets, held under finance leases and hire purchase contracts	2,249	2,101
Amortisation of players registrations	16,843	84,718
Amortisation of bar and restaurant lease	64,000	24,000
Hire of plant and machinery	40,888	39,401
Other operating leases	-	6,644
Audit fees	6,000	6,500
Liverpool St Helens wages and expenses	60,824	-
St Helens Town Expenses	77,727	-
Other operating charges	1,727,143	1,883,073
	<u>4,889,850</u>	<u>4,799,341</u>

The directors did not receive any remuneration or any expenses during the year.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.02	31.10.01
	£	£
Bank Overdraft Interest	60,844	59,992
Directors Loan Interest	-	1,818
VAT/PAYE/CT	11,300	21,306
Hire Purchase	1,521	901
	<u>73,665</u>	<u>84,017</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2002 nor for the year ended 31 October 2001.

6. INTANGIBLE FIXED ASSETS

	Players Registrations	Bar and restaurant lease	Totals
	£	£	£
COST:			
At 1 November 2001	944,755	120,000	1,064,755
Additions	25,000	-	25,000
Disposals	(629,755)	-	(629,755)
	<u>340,000</u>	<u>120,000</u>	<u>460,000</u>
At 31 October 2002	340,000	120,000	460,000
AMORTISATION:			
At 1 November 2001	918,045	56,000	974,045
Charge for year	16,843	64,000	80,843
Eliminated on disposals	(629,755)	-	(629,755)
	<u>305,133</u>	<u>120,000</u>	<u>425,133</u>
At 31 October 2002	305,133	120,000	425,133
NET BOOK VALUE:			
At 31 October 2002	<u>34,867</u>	<u>-</u>	<u>34,867</u>
At 31 October 2001	<u>26,710</u>	<u>64,000</u>	<u>90,710</u>

The club is committed to pay additional costs in relation to the purchase of some players as and when certain criteria have been met.

The above disposals relate to fully amortised players contracts.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, Fittings and Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 November 2001	2,500,000	243,302	-	36,020	2,779,322
Additions	-	-	8,995	5,641	14,636
At 31 October 2002	2,500,000	243,302	8,995	41,661	2,793,958
DEPRECIATION:					
At 1 November 2001	25,000	131,658	-	36,020	192,678
Charge for year	25,000	11,164	2,249	1,880	40,293
At 31 October 2002	50,000	142,822	2,249	37,900	232,971
NET BOOK VALUE:					
At 31 October 2002	2,450,000	100,480	6,746	3,761	2,560,987
At 31 October 2001	2,475,000	111,644	-	-	2,586,644

Cost or valuation at 31 October 2002 is represented by:

	Freehold property	Fixtures, Fittings and Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
Valuation in 1999	1,751,898	-	-	-	1,751,898
Valuation in 2000	200,000	-	-	-	200,000
Cost	548,102	243,302	8,995	41,661	842,060
	2,500,000	243,302	8,995	41,661	2,793,958

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.10.02	31.10.01
	£	£
Cost	548,102	548,102
Aggregate depreciation	26,928	21,447
Value of land in freehold land and buildings	521,174	526,655

Freehold land and buildings were valued on an open market basis on 23 January 1996 by Messrs. Edwards Symmons and Partners.

A full valuation of the company's property is to be carried out in the year ended 31st October 2003.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures, Fittings and Machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 November 2001	21,008	-	21,008
Additions	-	8,995	8,995
	<u>21,008</u>	<u>8,995</u>	<u>30,003</u>
At 31 October 2002	21,008	8,995	30,003
DEPRECIATION:			
At 1 November 2001	2,101	-	2,101
Charge for year	1,891	2,249	4,140
	<u>3,992</u>	<u>2,249</u>	<u>6,241</u>
At 31 October 2002	3,992	2,249	6,241
NET BOOK VALUE:			
At 31 October 2002	<u>17,016</u>	<u>6,746</u>	<u>23,762</u>
At 31 October 2001	<u>18,907</u>	<u>-</u>	<u>18,907</u>

8. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 November 2001		
and 31 October 2002		2
NET BOOK VALUE:		
At 31 October 2002		<u>2</u>
At 31 October 2001		<u>2</u>
	31.10.02	31.10.01
	£	£
Unlisted investments	<u>2</u>	<u>2</u>

9. STOCKS

	31.10.02	31.10.01
	£	£
Stock	<u>75,318</u>	<u>93,731</u>

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Trade Debtors	452,843	395,931
Other Debtors	67,504	41,605
Prepayments and Accrued Income	10,545	9,280
	<u>530,892</u>	<u>446,816</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Bank loans and overdrafts (see note 13)	855,178	785,430
Hire purchase contracts (see note 14)	9,005	6,997
Trade Creditors	383,082	475,004
Other Creditors	455,564	81,926
Other Taxes & PAYE	208,131	514,002
Intercompany Account - Sporting Club St Helens Limited	1,690,000	-
Accruals & deferred income	985,914	308,728
	<u>4,586,874</u>	<u>2,172,087</u>

£420,000 of other creditors is secured upon the Land & Buildings at Hoghton Road which is held within St Helens Town Limited. £70,000 of this is payable to A. Thomas personally who is a director of the company and £350,000 to Concrete TS Limited of which A. Thomas is also a director.

The intercompany creditor relates to monies owed to Sporting Club St Helens Limited for the share placement and debt conversion.

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.10.02 £	31.10.01 £
Other creditors	516,485	1,523,813
Accruals & deferred income	60,000	610,000
Hire purchase contracts (see note 14)	9,468	11,047
	<u>585,953</u>	<u>2,144,860</u>

Other creditors includes a brewery loan totaling £116,023 which is secured by a second charge over the freehold land and buildings. Assuming the terms and conditions of the brewery loan are complied with no interest is charged otherwise interest is charged at 4% over bank base rate.

Also included in other creditors are amounts due to directors. Within this balance is an amount due to A. Thomas for £30,000 which has been secured against the Land & Buildings at Hoghton Road, St Helens which is held within St Helens Town Limited.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.10.02	31.10.01
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>855,178</u>	<u>785,430</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.10.02	31.10.01
	£	£
Gross obligations repayable:		
Within one year	10,778	8,518
Between one and five years	<u>13,110</u>	<u>13,547</u>
	<u>23,888</u>	<u>22,065</u>
Finance charges repayable:		
Within one year	1,773	1,521
Between one and five years	<u>3,642</u>	<u>2,500</u>
	<u>5,415</u>	<u>4,021</u>
Net obligations repayable:		
Within one year	9,005	6,997
Between one and five years	<u>9,468</u>	<u>11,047</u>
	<u>18,473</u>	<u>18,044</u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.10.02	31.10.01	31.10.02	31.10.01
	£	£	£	£
Expiring:				
Within one year	3,000	1,500	5,287	6,793
Between one and five years	14,200	-	39,176	29,740
In more than five years	-	1,100	10,517	-
	<u>17,200</u>	<u>2,600</u>	<u>54,980</u>	<u>36,533</u>

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002**

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.02	31.10.01
	£	£
Bank overdrafts	855,178	785,430
	<u> </u>	<u> </u>

The bank overdraft is secured by a legal mortgage over land and buildings.

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
14,000	Ordinary	50p	7,000	7,000
			<u> </u>	<u> </u>

17. REVALUATION RESERVE

	31.10.02	31.10.01
	£	£
Revaluation Reserve b/f	1,948,345	1,967,864
Transfer to profit and loss account	(19,519)	(19,519)
	<u>1,928,826</u>	<u>1,948,345</u>

18. ULTIMATE PARENT COMPANY

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

19. CONTINGENT LIABILITIES

After the year end Grant Thornton have legal action in place to recover unpaid invoices amounting to £68,000. This is disputed and the club have lodged a counter claim for £113,000 for overpayment.

Ex player Anthony Sullivan has lodged a claim against the club for £10,000 relating to a top up payment for his testimonial.

The club is committed to pay additional costs in relation to the purchase of some players as and when certain criteria have been met.

20. TRANSACTIONS WITH DIRECTORS

During the year it was agreed at an Extraordinary General Meeting to convert £1,065,000 of monies due to directors into 53,250 ordinary shares in Sporting Club St Helens Limited.

The directors did not receive any remuneration or expenses during the year.

St Helens Rugby Football Club Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2002

21. RELATED PARTY DISCLOSURES

Mr A. Thomas a director of St Helens Rugby Football Club Limited, is also a director and shareholder of AWT Painters Limited and Concrete TS Limited. Transactions with these companies in the year are as follows:-

		2002 £	2001 £
Sales	- AWT Painters Limited	600	15,000
	- Concrete TS Limited	18,058	400
		<u>18,658</u>	<u>15,400</u>

At the 31st October the following balances were outstanding:-

		2002 £	2001 £
Debtors	- AWT Painters Limited	705	-
	- Concrete TS Limited	1,488	-
		<u>2,193</u>	<u>-</u>
Creditors	- AWT Painters Limited	-	13,630
	- Concrete TS Limited	-	8,669
		<u>-</u>	<u>22,299</u>

The above transactions all took place on an arms length basis.

During the year the company paid expenses on behalf of St Helens Town Limited totaling £77,727. This balance was split as £28,635 relating to payments before the incorporation of St Helens Town Limited, previously St Helens Town AFC, and £49,092 after incorporation. These amounts have been charged to the profit and loss account in the year as they are not considered recoverable from St Helens Town Limited.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.02 £	31.10.01 £
Loss for the financial year	(871,672)	(940,745)
Net reduction of shareholders' funds	(871,672)	(940,745)
Opening shareholders' funds	(1,098,223)	(157,478)
Closing shareholders' funds	<u>(1,969,895)</u>	<u>(1,098,223)</u>
Equity interests	<u>(1,969,895)</u>	<u>(1,098,223)</u>