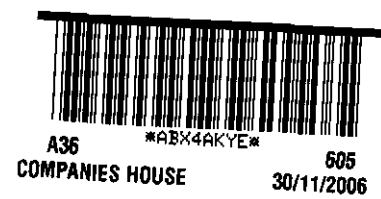


Abbreviated Accounts
for the Year Ended 31 October 2005
for
St Helens Rugby Football Club Limited



**Contents of the Abbreviated Accounts
for the Year Ended 31 October 2005**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

St Helens Rugby Football Club Limited

**Company Information
for the Year Ended 31 October 2005**

DIRECTORS:	E McManus (Chairman) E Ashton MBE J A G Hartley J A Spencer P B Barrow C J Green D P McGuire J Nicholl
SECRETARY:	P B Barrow
REGISTERED OFFICE:	Dunriding Lane St Helens Merseyside WA10 4AD
REGISTERED NUMBER:	00331905 (England and Wales)
AUDITORS:	Baker Tilly Chartered Accountants 1210 Centre Park Square Warrington Cheshire WA1 1QF
BANKERS:	National Westminster Bank Plc St Helens
SOLICITORS:	Quinn Barrow Vincent House 15/17 Stanlet Street Liverpool L1 6AA

St Helens Rugby Football Club Limited

Report of the Directors for the Year Ended 31 October 2005

The directors present their report with the accounts of the company for the year ended 31 October 2005.

CHAIRMAN'S STATEMENT

A operating loss of £25,321 in 2005 constitutes a satisfactory financial performance. This reflects a continuing improvement in the principal revenue streams of the club and is a testament to the quality of the current professional management of the club.

It is expected that we will post a modest profit in 2006 but it will be difficult to sustain any further meaningful improvement in financial performance whilst we remain at Knowsley Road and continue to suffer the commercial constraints arising from the lack of modern facilities.

It is imperative that we are able to move to a new stadium if we are to thrive both commercially and on the rugby field. Progress on the financing package and on the planning application continue to be made, albeit slowly, but we are confident that an announcement will be made on each of these in the not too distant future.

Although we were trophyless in 2005, this was principally due to end of season injuries to key players in key positions. This was more than compensated for in 2006 which must go down as our most successful season ever across the board and I would like to sincerely thank the players and coaching staff for their magnificent achievements both at the senior and junior levels.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2005.

FUTURE DEVELOPMENTS

The future developments of the company are to continue to expand the brand of the Rugby Club to a greater geographical area, involving increasing sponsorship revenues and continuing to grow the merchandising opportunities due to on-field success.

DIRECTORS

The directors during the year under review were:

E McManus (Chairman)

A W Thomas

- resigned 8.2.05

E Ashton MBE

J A G Hartley

J A Spencer

S Mulcahy

- resigned 13.4.05

The directors holding office at 31 October 2005 did not hold any beneficial interest in the issued share capital of the company at 1 November 2004 or 31 October 2005.

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

	31.10.05	01.11.04
E McManus (Chairman)	27,970	27,930
E Ashton MBE	128	128
J A Spencer	6,587	6,587
J A G Hartley	7,130	7,130

RISK AND UNCERTAINTIES

The company is aware that the business operates in a very niche and competitive market. The directors strive to maintain the success of the Club, thereby ensuring its financial stability.

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.

**Report of the Directors
for the Year Ended 31 October 2005**

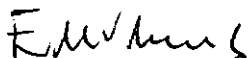
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

On 1 January 2006 the partners of Haslam Tunstall merged their practice with that of Baker Tilly and, with effect from that date, have practised as Baker Tilly. Accordingly, Baker Tilly will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



E Manus (Chairman) - Director

29 November 2006

**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 accounts set out on pages six to nineteen, together with the financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Other information

On 29 November 2006 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2005 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 2005 on pages two to nineteen. 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 (United Kingdom Generally Accepted Accounting Practice).

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. 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.

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

Qualified opinion arising from disagreement over accounting treatment

As explained in Note 8, the company did not obtain a final valuation of the property. This treatment is not in accordance with FRS 15 Tangible Fixed Assets. Except for the absence of this valuation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Baker Tilly
Chartered Accountants
1210 Centre Park Square
Warrington
Cheshire
WA1 1QF

29 November 2006

St Helens Rugby Football Club Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 October 2005**

	Notes	31.10.05 £	31.10.04 £
GROSS PROFIT		5,160,668	4,820,060
Administrative expenses		<u>5,185,989</u>	<u>4,826,882</u>
OPERATING LOSS	3	(25,321)	(6,822)
Other Income	4	<u>70,000</u>	<u>217,500</u>
		44,679	210,678
Interest payable and similar charges	5	<u>75,840</u>	<u>73,051</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,161)	137,627
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(31,161)</u>	<u>137,627</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

St Helens Rugby Football Club Limited

**Abbreviated Balance Sheet
31 October 2005**

	Notes	31.10.05 £	31.10.04 £
FIXED ASSETS			
Intangible assets	7	34,024	82,748
Tangible assets	8	2,610,786	2,579,088
Investments	9	<u>2</u>	<u>2</u>
		2,644,812	2,661,838
 CURRENT ASSETS			
Stocks	10	231,385	121,381
Debtors	11	975,974	836,263
Cash in hand		<u>1,523</u>	<u>1,215</u>
		1,208,882	958,859
 CREDITORS			
Amounts falling due within one year	12	<u>4,252,967</u>	<u>4,526,833</u>
 NET CURRENT LIABILITIES		<u>(3,044,085)</u>	<u>(3,567,974)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		(399,273)	(906,136)
 CREDITORS			
Amounts falling due after more than one year	13	(1,837,855)	(1,267,831)
 PROVISIONS FOR LIABILITIES AND CHARGES	17	<u>(3,000)</u>	<u>(35,000)</u>
 NET LIABILITIES		<u><u>(2,240,128)</u></u>	<u><u>(2,208,967)</u></u>
 CAPITAL AND RESERVES			
Called up share capital	18	7,000	7,000
Revaluation reserve	19	1,865,552	1,889,788
Profit and loss account	19	<u>(4,112,680)</u>	<u>(4,105,755)</u>
 SHAREHOLDERS' FUNDS	24	<u><u>(2,240,128)</u></u>	<u><u>(2,208,967)</u></u>

These abbreviated accounts 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 29 November 2006

The notes form part of these abbreviated accounts

St Helens Rugby Football Club Limited

**Cash Flow Statement
for the Year Ended 31 October 2005**

	Notes	31.10.05 £	£	31.10.04 £	£
Net cash inflow from operating activities	1		245,297		205,117
Returns on investments and servicing of finance	2		(75,840)		(73,051)
Capital expenditure	2		(115,295)		(169,818)
Acquisitions and disposals	2		70,000		217,500
			<u>124,162</u>		<u>179,748</u>
Financing	2		488,295		(19,308)
Increase in cash in the period			<u>612,457</u>		<u>160,440</u>

**Reconciliation of net cash flow
to movement in net debt**

3

Increase in cash in the period	612,457	160,440
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	<u>(488,297)</u>	<u>19,311</u>
Change in net debt resulting from cash flows	<u>124,160</u>	<u>179,751</u>
Movement in net debt in the period	124,160	179,751
Net debt at 1 November	<u>(900,189)</u>	<u>(1,079,940)</u>
Net debt at 31 October	<u>(776,029)</u>	<u>(900,189)</u>

The notes form part of these abbreviated accounts

St Helens Rugby Football Club Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2005**

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

	31.10.05	31.10.04
	£	£
Operating loss	(25,321)	(6,822)
Depreciation charges	135,735	127,973
Profit on disposal of fixed assets	(3,412)	-
Increase/(Decrease) of provisions	(32,000)	35,000
Increase in stocks	(110,004)	(48,884)
Increase in debtors	(139,711)	(68,918)
Increase in creditors	420,010	166,768
Net cash inflow from operating activities	<u>245,297</u>	<u>205,117</u>

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

	31.10.05	31.10.04
	£	£
Returns on investments and servicing of finance		
Interest paid	(73,972)	(70,727)
Interest element of hire purchase payments	(1,868)	(2,324)
Net cash outflow for returns on investments and servicing of finance	<u>(75,840)</u>	<u>(73,051)</u>
Capital expenditure		
Purchase of intangible fixed assets	(20,000)	(109,008)
Purchase of tangible fixed assets	(102,843)	(60,810)
Sale of tangible fixed assets	7,548	-
Net cash outflow for capital expenditure	<u>(115,295)</u>	<u>(169,818)</u>
Acquisitions and disposals		
Sale of Players	70,000	217,500
Net cash inflow for acquisitions and disposals	<u>70,000</u>	<u>217,500</u>
Financing		
Restructuring of bank overdraft	500,000	-
Loan repayments in year	(9,410)	(10,604)
Brewery loan repayments in year	(10,170)	-
Hire purchase movements in year	7,875	(8,704)
Net cash inflow/(outflow) from financing	<u>488,295</u>	<u>(19,308)</u>

The notes form part of these abbreviated accounts

St Helens Rugby Football Club Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2005**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.04 £	Cash flow £	At 31.10.05 £
Net cash:			
Cash at bank and in hand	1,215	308	1,523
Bank overdraft	(789,028)	612,149	(176,879)
	<u>(787,813)</u>	<u>612,457</u>	<u>(175,356)</u>
 Debt:			
Hire purchase	(15,429)	(7,875)	(23,304)
Debts falling due within one year	(15,907)	(36,000)	(51,907)
Debts falling due after one year	(81,040)	(444,422)	(525,462)
	<u>(112,376)</u>	<u>(488,297)</u>	<u>(600,673)</u>
 Total	<u>(900,189)</u>	<u>124,160</u>	<u>(776,029)</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2005

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 excluding VAT. It is accounted for on an accruals basis and the split is shown below.

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 instalments, over the period of the player's initial contract.

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 or valuation
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.3% on cost

Stocks

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

Deferred tax

The company has a deferred tax asset on the accumulated losses. The company has not recognised the asset as it is unlikely to be realised in the near future.

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 on a straight line basis over the period of the lease.

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 Accounts - continued
for the Year Ended 31 October 2005**

1. ACCOUNTING POLICIES - continued

Turnover

Turnover is attributable to the following classes of continuing business:

	31.10.05	31.10.04
	£	£
Prize money	188,850	242,246
Gate receipts	1,602,288	1,511,653
Television fees	817,997	806,287
Sponsorship, Advertising & Hospitality	748,962	587,829
Merchandising	1,178,233	877,402
Other Income	87,225	135,215
Grant Income	69,399	241,302
Lottery donations	412,440	384,296
Catering commission	33,444	21,677
Rent	21,830	12,153
	<u>5,160,668</u>	<u>4,820,060</u>

2. STAFF COSTS

	31.10.05	31.10.04
	£	£
Wages and salaries	2,557,300	2,272,747
Social security costs	281,605	260,717
Other pension costs	1,482	1,602
	<u>2,840,387</u>	<u>2,535,066</u>

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

	31.10.05	31.10.04
Playing staff	56	60
Other staff	43	38
	<u>99</u>	<u>98</u>

3. OPERATING LOSS

The operating profit/(loss) is stated after charging.

	31.10.05	31.10.04
	£	£
Staff Costs	2,840,387	2,535,066
Depreciation:		
Tangible fixed assets, owned	59,676	55,410
Tangible fixed assets, held under finance leases and hire purchase contracts	7,335	5,874
Amortisation of players registrations	68,724	66,689
Hire of plant and machinery	83,227	73,268
Audit fees	8,000	6,000
St Helens Town Expenses	20,876	22,484
Other operating charges	2,097,764	2,062,091
	<u>5,185,989</u>	<u>4,826,882</u>

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

4. OTHER INCOME

Transfer fees of £70,000 were received in the year ended October 2005 (2004 £217,500) relating to the sale of players.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.05	31.10.04
	£	£
Bank interest	62,239	57,080
Directors Loan Interest	3,000	3,000
VAT/PAYE/CT	1,997	5,347
Other Loan Interest	6,736	5,300
Hire purchase	1,868	2,324
	<u>75,840</u>	<u>73,051</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2005 nor for the year ended 31 October 2004.

The company has a deferred tax asset of approximately £711,000 (2004: £725,000) arising from trading losses available for relief against future profits, which has not been provided in the balance sheet.

7. INTANGIBLE FIXED ASSETS

	Players Registrations £
COST	
At 1 November 2004	186,382
Additions	<u>20,000</u>
At 31 October 2005	<u>206,382</u>
AMORTISATION	
At 1 November 2004	103,634
Amortisation for year	<u>68,724</u>
At 31 October 2005	<u>172,358</u>
NET BOOK VALUE	
At 31 October 2005	<u>34,024</u>
At 31 October 2004	<u>82,748</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.

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 November 2004	2,527,489	296,517	23,495	82,918	2,930,419
Additions	10,462	59,661	5,840	26,880	102,843
Disposals	-	-	-	(64,375)	(64,375)
At 31 October 2005	<u>2,537,951</u>	<u>356,178</u>	<u>29,335</u>	<u>45,423</u>	<u>2,968,887</u>
DEPRECIATION					
At 1 November 2004	101,022	168,859	13,996	67,453	351,330
Charge for year	25,759	18,732	7,334	15,185	67,010
Eliminated on disposal	-	-	-	(60,239)	(60,239)
At 31 October 2005	<u>126,781</u>	<u>187,591</u>	<u>21,330</u>	<u>22,399</u>	<u>358,101</u>
NET BOOK VALUE					
At 31 October 2005	<u>2,411,170</u>	<u>168,587</u>	<u>8,005</u>	<u>23,024</u>	<u>2,610,786</u>
At 31 October 2004	<u>2,426,467</u>	<u>127,658</u>	<u>9,499</u>	<u>15,465</u>	<u>2,579,089</u>

Cost or valuation at 31 October 2005 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 1999	1,751,898	-	-	-	1,751,898
Valuation in 2000	200,000	-	-	-	200,000
Cost	<u>586,053</u>	<u>356,178</u>	<u>29,335</u>	<u>45,423</u>	<u>1,016,989</u>
	<u>2,537,951</u>	<u>356,178</u>	<u>29,335</u>	<u>45,423</u>	<u>2,968,887</u>

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

	31.10.05 £	31.10.04 £
Cost	<u>586,053</u>	<u>575,591</u>
Aggregate depreciation	<u>40,745</u>	<u>39,222</u>
Value of land in freehold land and buildings	<u>274,051</u>	<u>274,051</u>

FRS15 -Tangible Fixed Assets requires an interim valuation to be carried out in the third year after a full valuation and a full valuation to be done every five years. The directors decided not to obtain such valuations at 31 October 2004 and subsequently at 31 October 2005 as they believed the value of the property was not significantly different to the carrying value. The last full valuation of the property was as at 31 October 2000, when it was valued at £2,500,000 by the directors, based on an independent valuation performed in 1996 by Messrs Edwards Symmons and Partners (FRICS)

No provision has been made for any deferred taxation on the revalued amount because, in the opinion of the directors, if the property were disposed of, any gain would be able to be rolled over against the cost of replacement assets.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005

8. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST OR VALUATION	
At 1 November 2004	23,495
Additions	5,840
	<u>29,335</u>
At 31 October 2005	
DEPRECIATION	
At 1 November 2004	13,996
Charge for year	7,334
	<u>21,330</u>
At 31 October 2005	
NET BOOK VALUE	
At 31 October 2005	<u>8,005</u>
At 31 October 2004	<u>9,499</u>

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 November 2004 and 31 October 2005	<u>2</u>
NET BOOK VALUE	
At 31 October 2005	<u>2</u>
At 31 October 2004	<u>2</u>

10. STOCKS

	31.10.05 £	31.10.04 £
Goods for resale	<u>231,385</u>	<u>121,381</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.05 £	31.10.04 £
Trade debtors	429,258	587,095
Other debtors	301,826	210,972
Prepayments and accrued income	244,890	38,196
	<u>975,974</u>	<u>836,263</u>

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.05	31.10.04
	£	£
Bank loans and overdrafts (see note 14)	212,879	789,028
Other loans (see note 14)	15,907	15,907
Hire purchase contracts (see note 15)	12,994	7,686
Trade creditors	511,939	318,738
Social security and other taxes	376,216	358,718
Other creditors	144,336	26,895
Inter-company Account - Sporting Club St Helens Limited	1,690,620	1,690,620
Accruals & deferred income	1,288,076	1,319,241
	<u>4,252,967</u>	<u>4,526,833</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.05	31.10.04
	£	£
Bank loans (see note 14)	454,593	-
Other loans (see note 14)	70,869	81,040
Hire purchase contracts (see note 15)	10,310	7,743
Other creditors	1,272,083	1,139,048
Accruals & deferred income	30,000	40,000
	<u>1,837,855</u>	<u>1,267,831</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.10.05	31.10.04
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	176,879	789,028
Bank loans	36,000	-
Brewery loan	15,907	15,907
	<u>228,786</u>	<u>804,935</u>
Amounts falling due between one and two years:		
Bank loans	36,000	-
Brewery loan	15,907	15,907
	<u>51,907</u>	<u>15,907</u>
Amounts falling due between two and five years:		
Bank loans	174,202	-
Brewery loan	47,721	47,721
	<u>221,923</u>	<u>47,721</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	244,391	-
Brewery loan	7,241	17,412
	<u>251,632</u>	<u>17,412</u>

St Helens Rugby Football Club Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.10.05	31.10.04
	£	£
Gross obligations repayable:		
Within one year	13,897	9,209
Between one and five years	11,631	8,991
	<u>25,528</u>	<u>18,200</u>
Finance charges repayable:		
Within one year	903	1,523
Between one and five years	1,321	1,248
	<u>2,224</u>	<u>2,771</u>
Net obligations repayable:		
Within one year	12,994	7,686
Between one and five years	10,310	7,743
	<u>23,304</u>	<u>15,429</u>

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

	Land and buildings		Other operating leases	
	31.10.05	31.10.04	31.10.05	31.10.04
	£	£	£	£
Expiring:				
Within one year	7,085	18,000	13,397	15,452
Between one and five years	-	-	89,028	43,890
In more than five years	79,922	-	1,065	-
	<u>87,007</u>	<u>18,000</u>	<u>103,490</u>	<u>59,342</u>

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005**

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.05	31.10.04
	£	£
Bank overdrafts	176,879	789,028
Bank loans	490,593	-
Brewery loan	86,776	96,947
Directors loans	761,955	688,920
Other loans	510,128	450,128
	<u>2,026,331</u>	<u>2,025,023</u>

The bank overdraft, and bank loan are secured by a legal mortgage over land and buildings.

The other loan comprises a brewery loan 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.

The directors loan accounts and other loans are secured against a third legal charge over the land and buildings and are included in accruals and deferred income.

17. PROVISIONS FOR LIABILITIES AND CHARGES

	31.10.05	31.10.04
	£	£
Other provisions		
Legal Provision	<u>3,000</u>	<u>35,000</u>
		Legal
		Provision
		£
Balance at 1 November 2004		35,000
Settlement and costs		(35,000)
Legal provision		<u>3,000</u>
Balance at 31 October 2005		<u>3,000</u>

The club has agreed to pay compensation of £3,000 to a former employee.

During the year the club paid £35,000, to Azure catering, resulting from a claim lodged against them. No further payments are due to Azure catering.

18. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.05	31.10.04
			£	£
14,000	Ordinary	50p	<u>7,000</u>	<u>7,000</u>

St Helens Rugby Football Club Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2005**

19. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2004	(4,105,755)	1,889,788	(2,215,967)
Deficit for the year	(31,161)		(31,161)
Transfer from revaluation reserve	24,236	(24,236)	-
At 31 October 2005	<u>(4,112,680)</u>	<u>1,865,552</u>	<u>(2,247,128)</u>

20. PENSION COMMITMENTS

During the year the company made contributions to a defined contribution scheme. Contributions for the year totalled £1,482 (2004: £1,602). At the year end the company owed Nil (2004: Nil) in respect of its pension commitments.

21. ULTIMATE PARENT COMPANY

The ultimate parent company is Sporting Club St Helens Limited which is registered in England and Wales and is exempt from the requirement to prepare group accounts.

22. CONTINGENT LIABILITIES

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

23. TRANSACTIONS WITH DIRECTORS

The directors did not receive any remuneration or expenses during the year. Any merchandise or other goods purchased from the company was on an arms length basis and on normal commercial terms.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.05 £	31.10.04 £
(Loss)/Profit for the financial year	<u>(31,161)</u>	<u>137,627</u>
Net (reduction)/addition to shareholders' funds	(31,161)	137,627
Opening shareholders' funds	<u>(2,208,967)</u>	<u>(2,346,594)</u>
Closing shareholders' funds	<u>(2,240,128)</u>	<u>(2,208,967)</u>
Equity interests	<u>(2,240,128)</u>	<u>(2,208,967)</u>