

**REGISTERED NUMBER: 00331905 (England and Wales)**

**Abbreviated Accounts**  
**for the Year Ended 31 October 2003**  
**for**  
**St Helens Rugby Football Club Limited**



**St Helens Rugby Football Club Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 October 2003**

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

**St Helens Rugby Football Club Limited**

**Company Information  
for the Year Ended 31 October 2003**

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

# **St Helens Rugby Football Club Limited**

## **Report of the Directors for the Year Ended 31 October 2003**

The directors present their report with the accounts of the company for the year ended 31 October 2003.

### **CHAIRMAN'S STATEMENT**

The 2003 year was a disappointing one on the rugby field judged by the high standards of the Saints in recent years. We did not reach the Challenge Cup Final and came fourth in the Super League. This necessarily has a detrimental financial impact on the club relative to 2002 when we reached the Challenge Cup Final and won the Super League Grand Final.

That said, an overall improvement was attained in operational financial performance due to strengthened management, cost containment and improved underlying revenues in all areas.

2003 saw a more professional approach being adopted by the club and the foundations being laid for continual improved financial performance in the years ahead. This has been particular reflected in 2004 which will see a significant improvement in financial performance and the directors would estimate a breakeven performance will be achieved.

The new strategy of the club is working. We will continue to field the strongest possible playing squad within the constraints of the salary cap, backed by a strong and extensive coaching and support staff. Continued emphasis will be placed on local youth development and the recent superb performances of our under 16 and under 18 teams bodes very well for the future.

Without these management reforms and improved financial performance, we would have no Super League team at the Saints. We should be reflective that just three years ago the club was losing £1.5 million per year. The club has undergone a total management and financial transformation which, assuming its continuation, will ensure that more trophies are won for future generations of Saints supporters.

I would like to thank CEO Sean McGuire and his management team for their unstinting work in transforming the running of the club and its consequent positive financial effects for shareholders.

### **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 accounts.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2003.

### **DIRECTORS**

The directors during the year under review were:

E McManus (Chairman)  
A W Thomas  
E Ashton MBE  
J A G Hartley  
J A Spencer

The directors holding office at 31 October 2003 did not hold any beneficial interest in the issued share capital of the company at 1 November 2002 or 31 October 2003.

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

	31.10.03	01.11.02
E McManus (Chairman)	27,930	27,930
E Ashton MBE	128	128
A W Thomas	22,921	22,921
J A Spencer	6,344	6,344
J A G Hartley	7,130	7,130

**St Helens Rugby Football Club Limited**

**Report of the Directors  
for the Year Ended 31 October 2003**

**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

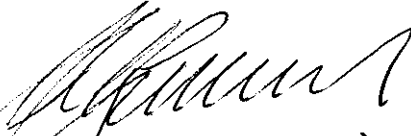
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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:**



J S Bullough - Secretary

24 November 2004

**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 on pages six to twenty, together with the full financial statements of the company for the year ended 31 October 2003 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 accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages six to twenty are properly prepared in accordance with that provision.

**Other information**

On 24 November 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2003 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 2003 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 page 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.

**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 as explained in note 3 to the financial statements, the company's accounting systems suffered a major failure part way through the year and the accounting records had to be reconstructed. There were no other satisfactory audit procedures we could perform in order to obtain adequate assurance that sales and expenditure were properly recorded. Any such omissions would also have an impact on the trade debtors and trade creditors included in the balance sheet at 31 October 2003.

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

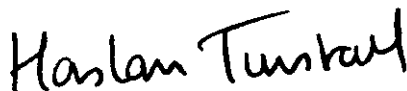
**Qualified opinion arising from limitation in audit scope and from disagreement about accounting treatment**

As explained in Note 8, the company did not obtain an interim valuation of the property. This treatment is not in accordance with FRS 15 Tangible Fixed Assets.

Except for the absence of this valuation and any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning sales and expenditure and trade debtors and trade creditors included in the balance sheet, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2003 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 sales and expenditure, trade debtors and trade creditors:

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

24 November 2004

St Helens Rugby Football Club Limited

Abbreviated Profit and Loss Account  
for the Year Ended 31 October 2003

		31.10.03	31.10.02
	Notes	£	£
<b>GROSS PROFIT</b>		3,780,866	4,091,844
Administrative expenses		4,653,982	4,889,851
<b>OPERATING LOSS</b>	3	(873,116)	(798,007)
Other Income	4	575,000	-
		(298,116)	(798,007)
Interest payable and similar charges	5	78,583	73,665
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(376,699)	(871,672)
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(376,699)	(871,672)
Deficit brought forward		(3,905,721)	(3,053,568)
		(4,282,420)	(3,925,240)
Transfer to revaluation reserve		19,519	19,519
<b>DEFICIT CARRIED FORWARD</b>		<u>£(4,262,901)</u>	<u>£(3,905,721)</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.



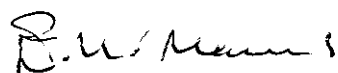
St Helens Rugby Football Club Limited

Abbreviated Balance Sheet  
31 October 2003

		31.10.03		31.10.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	7		40,429		34,867
Tangible assets	8		2,579,565		2,560,987
Investments	9		2		2
			<u>2,619,996</u>		<u>2,595,856</u>
<b>CURRENT ASSETS:</b>					
Stocks	10	72,497		75,318	
Debtors	11	767,345		530,892	
Cash in hand		552		866	
		<u>840,394</u>		<u>607,076</u>	
<b>CREDITORS:</b> Amounts falling due within one year	12	4,630,357		4,586,874	
		<u>4,630,357</u>		<u>4,586,874</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(3,789,963)</u>		<u>(3,979,798)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>(1,169,967)</u>		<u>(1,383,942)</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	13		1,176,627		585,953
			<u>£(2,346,594)</u>		<u>£(1,969,895)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	17		7,000		7,000
Revaluation reserve	18		1,909,307		1,928,826
Profit and loss account			<u>(4,262,901)</u>		<u>(3,905,721)</u>
<b>SHAREHOLDERS' FUNDS:</b>	22		<u>£(2,346,594)</u>		<u>£(1,969,895)</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



A W Thomas - Director

Approved by the Board on 24 November 2004

The notes form part of these abbreviated accounts

**St Helens Rugby Football Club Limited**

**Cash Flow Statement  
for the Year Ended 31 October 2003**

		31.10.03		31.10.02	
	Notes	£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(482,990)		43,170
<b>Returns on investments and servicing of finance</b>	2		496,417		(73,665)
<b>Capital expenditure</b>	2		(113,027)		(39,636)
			<u>(99,600)</u>		<u>(70,131)</u>
<b>Financing</b>	2		5,659		428
<b>Decrease in cash in the period</b>			<u>£(93,941)</u>		<u>£(69,703)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
<b>Decrease in cash in the period</b>		(93,941)		(69,703)	
Cash inflow from increase in debt and lease financing		<u>(5,660)</u>		<u>(429)</u>	
Change in net debt resulting from cash flows			<u>(99,601)</u>		<u>(70,132)</u>
<b>Movement in net debt in the period</b>			<u>(99,601)</u>		<u>(70,132)</u>
<b>Net debt at 1 November</b>			<u>(872,785)</u>		<u>(802,653)</u>
<b>Net debt at 31 October</b>			<u>£(972,386)</u>		<u>£(872,785)</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 2003**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.10.03 £	31.10.02 £
Operating loss	(873,116)	(798,007)
Depreciation charges	88,888	121,136
Decrease in stocks	2,821	18,413
Increase in debtors	(236,453)	(84,075)
Increase in creditors	534,870	785,703
	<u>          </u>	<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(482,990)</u>	<u>43,170</u>

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

	31.10.03 £	31.10.02 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(74,751)	(72,144)
Interest element of hire purchase payments	(3,832)	(1,521)
Inter-company loan written off - sale of St Helens Limited's ground	575,000	-
	<u>          </u>	<u>          </u>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<u>496,417</u>	<u>(73,665)</u>
 <b>Capital expenditure</b>		
Purchase of intangible fixed assets	(37,374)	(25,000)
Purchase of tangible fixed assets	(75,653)	(14,636)
	<u>          </u>	<u>          </u>
<b>Net cash outflow for capital expenditure</b>	<u>(113,027)</u>	<u>(39,636)</u>
 <b>Financing</b>		
New HP taken out in year	17,769	8,096
HP Repayments	(12,110)	(7,668)
	<u>          </u>	<u>          </u>
<b>Net cash inflow from financing</b>	<u>5,659</u>	<u>428</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 2003**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.02 £	Cash flow £	At 31.10.03 £
Net cash:			
Cash at bank and in hand	866	(314)	552
Bank overdraft	(855,178)	(93,627)	(948,805)
	<u>(854,312)</u>	<u>(93,941)</u>	<u>(948,253)</u>
Debt:			
Hire purchase	(18,473)	(5,660)	(24,133)
	<u>(18,473)</u>	<u>(5,660)</u>	<u>(24,133)</u>
Total	<u>(872,785)</u>	<u>(99,601)</u>	<u>(972,386)</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	866		552
Bank overdraft	(855,178)		(948,805)
Hire purchase			
within one year	(9,005)		(12,167)
after one year	(9,468)		(11,966)
	<u>(872,785)</u>		<u>(972,386)</u>

The notes form part of these abbreviated accounts

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**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.

**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
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 Accounts  
for the Year Ended 31 October 2003**

**1. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is attributable to the following classes of continuing business:

	31.10.03	31.10.02
	£	£
Prize money	207,000	315,750
Gate receipts	1,195,596	1,358,556
Television fees	619,620	651,844
Sponsorship and advertising	499,259	502,573
Suite hire and executive promotions	79,896	31,463
Merchandising and other	747,133	804,699
Lottery donations	368,622	241,106
Rent	9,111	6,078
Restaurant and bar sales	54,629	179,775
	<u>3,780,866</u>	<u>4,091,844</u>

Note: Gross profit on shop sales

Sales	572,951	623,275
Cost of sales	(283,936)	(457,315)
	<u>289,015</u>	<u>165,960</u>

Note: Gross profit on restaurant and bar income

Sales	51,755	179,775
Cost of sales	(55,660)	(162,471)
	<u>(3,905)</u>	<u>17,304</u>

**2. STAFF COSTS**

	31.10.03	31.10.02
	£	£
Wages and salaries	2,590,416	2,633,985
Social security costs	224,122	217,353
Other pension costs	5,412	4,794
	<u>2,819,950</u>	<u>2,856,132</u>

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

	31.10.03	31.10.02
Playing staff	56	48
Other staff	32	49
	<u>88</u>	<u>97</u>

# St Helens Rugby Football Club Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 October 2003

### 2. STAFF COSTS - continued

Wages and salaries are made up by the following amounts:

	31.10.03	31.10.02
	£	£
Players wages	1,532,834	1,764,020
Other staff	1,057,582	869,965
Employer's NIC	224,122	217,353
Pensions	5,412	4,794
	<u>2,819,950</u>	<u>2,856,132</u>

### 3. OPERATING LOSS

The operating loss is stated after charging.

	31.10.03	31.10.02
	£	£
Staff Costs	2,819,950	2,856,132
Depreciation:		
Tangible fixed assets, owned	51,202	38,044
Tangible fixed assets, held under finance leases and hire purchase contracts	5,873	2,249
Amortisation of players registrations	31,813	16,843
Amortisation of bar and restaurant lease	-	64,000
Hire of plant and machinery	58,274	40,889
Audit fees	6,000	6,000
Liverpool St Helens wages and expenses	-	60,824
St Helens Town Expenses	40,831	77,727
Other operating charges	1,640,039	1,727,143
	<u>4,653,982</u>	<u>4,889,851</u>

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

During the year the company's computerised accounting systems suffered a major failure. The company was unable to recover details of the transactions concerned and has had to reconstruct the accounting records from the information available in the company's filing systems and other sources. The directors believe that this reconstruction was carried out as thoroughly and accurately as possible, but are aware that it is possible that some transactions may have been omitted from the reconstructed records. In the opinion of the directors, any adjustments that might be required to include such omitted transactions in the financial statements are unlikely to have a material affect on the view given by them.

### 4. EXCEPTIONAL ITEMS

This relates to the sale of the ground of St. Helens Town Limited. It is a repayment of the expenses St. Helens Rugby Football Club have incurred on behalf of St. Helens Town Limited. As the inter-company loans have been written off in the year in which they occurred the repayment of the loans is shown as income.

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.03	31.10.02
	£	£
Bank Overdraft Interest	55,944	60,844
Directors Loan Interest	1,600	-
VAT/PAYE/CT	9,768	11,300
Other Loan Interest	7,439	-
Hire Purchase	3,832	1,521
	<u>78,583</u>	<u>73,665</u>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2003 nor for the year ended 31 October 2002.

**7. INTANGIBLE FIXED ASSETS**

	Players Registrations	Bar and restaurant lease	Totals
	£	£	£
<b>COST:</b>			
At 1 November 2002	340,000	120,000	460,000
Additions	37,374	-	37,374
Disposals	(300,000)	(120,000)	(420,000)
	<u>77,374</u>	<u>-</u>	<u>77,374</u>
At 31 October 2003	77,374	-	77,374
<b>AMORTISATION:</b>			
At 1 November 2002	305,132	120,000	425,132
Charge for year	31,813	-	31,813
Eliminated on disposals	(300,000)	(120,000)	(420,000)
	<u>36,945</u>	<u>-</u>	<u>36,945</u>
At 31 October 2003	36,945	-	36,945
<b>NET BOOK VALUE:</b>			
At 31 October 2003	<u>40,429</u>	<u>-</u>	<u>40,429</u>
At 31 October 2002	<u>34,867</u>	<u>-</u>	<u>34,867</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 and restaurant lease.



**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**8. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures, Fittings and Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
<b>COST OR VALUATION:</b>					
At 1 November 2002	2,500,000	243,302	8,995	41,661	2,793,958
Additions	23,626	18,048	14,500	19,479	75,653
At 31 October 2003	2,523,626	261,350	23,495	61,140	2,869,611
<b>DEPRECIATION:</b>					
At 1 November 2002	50,000	142,822	2,249	37,900	232,971
Charge for year	25,473	11,853	5,873	13,876	57,075
At 31 October 2003	75,473	154,675	8,122	51,776	290,046
<b>NET BOOK VALUE:</b>					
At 31 October 2003	2,448,153	106,675	15,373	9,364	2,579,565
At 31 October 2002	2,450,000	100,480	6,746	3,761	2,560,987

Cost or valuation at 31 October 2003 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	571,728	261,350	23,495	61,140	917,713
	2,523,626	261,350	23,495	61,140	2,869,611

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

	31.10.03 £	31.10.02 £
Cost	571,728	548,102
Aggregate depreciation	26,928	26,928
Value of land in freehold land and buildings	274,051	274,051

# St Helens Rugby Football Club Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 October 2003

### 8. TANGIBLE FIXED ASSETS - continued

FRS15 -Tangible Fixed Assets requires an interim valuation to be carried out in the third year after a full valuation. The directors have decided not to obtain such a valuation as they believe that at 31 October 2003 the value of the property is 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.

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.

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

	Fixtures, Fittings and Machinery	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 November 2002	21,008	8,995	30,003
Additions	-	14,500	14,500
Transferred to ownership	(21,008)	-	(21,008)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2003	-	23,495	23,495
	<u>-</u>	<u>23,495</u>	<u>23,495</u>
<b>DEPRECIATION:</b>			
At 1 November 2002	3,992	2,249	6,241
Charge for year	-	5,873	5,873
Transferred to ownership	(3,992)	-	(3,992)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2003	-	8,122	8,122
	<u>-</u>	<u>8,122</u>	<u>8,122</u>
<b>NET BOOK VALUE:</b>			
At 31 October 2003	-	15,373	15,373
	<u>-</u>	<u>15,373</u>	<u>15,373</u>
At 31 October 2002	17,016	6,746	23,762
	<u>17,016</u>	<u>6,746</u>	<u>23,762</u>

### 9. FIXED ASSET INVESTMENTS

			£
<b>COST:</b>			
At 1 November 2002			
and 31 October 2003			2
			<u>2</u>
<b>NET BOOK VALUE:</b>			
At 31 October 2003			2
			<u>2</u>
At 31 October 2002			2
			<u>2</u>
		31.10.03	31.10.02
		£	£
Unlisted investments		2	2
		<u>2</u>	<u>2</u>

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

<b>10. STOCKS</b>	<b>31.10.03</b>	<b>31.10.02</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u>72,497</u>	<u>75,318</u>
<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.03</b>	<b>31.10.02</b>
	<b>£</b>	<b>£</b>
Trade Debtors	639,445	452,843
Other Debtors	114,684	67,504
Prepayments and Accrued Income	<u>13,216</u>	<u>10,545</u>
	<u>767,345</u>	<u>530,892</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.03</b>	<b>31.10.02</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 14)	948,805	855,178
Hire purchase contracts (see note 15)	12,167	9,005
Trade Creditors	346,386	383,082
Other Creditors	29,907	455,564
Other Taxes & PAYE	247,897	208,131
Inter-company Account - Sporting Club St Helens Limited	1,690,620	1,690,000
Accruals & deferred income	<u>1,354,575</u>	<u>985,914</u>
	<u>4,630,357</u>	<u>4,586,874</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.10.03</b>	<b>31.10.02</b>
	<b>£</b>	<b>£</b>
Other creditors	1,114,661	516,485
Accruals & deferred income	50,000	60,000
Hire purchase contracts (see note 15)	<u>11,966</u>	<u>9,468</u>
	<u>1,176,627</u>	<u>585,953</u>

Other creditors includes a brewery loan totalling £91,647 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.

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**14. LOANS AND OVERDRAFTS**

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

	31.10.03 £	31.10.02 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>948,805</u>	<u>855,178</u>

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	31.10.03 £	31.10.02 £
Gross obligations repayable:		
Within one year	14,040	10,778
Between one and five years	<u>13,129</u>	<u>13,110</u>
	<u>27,169</u>	<u>23,888</u>
Finance charges repayable:		
Within one year	1,873	1,773
Between one and five years	<u>1,163</u>	<u>3,642</u>
	<u>3,036</u>	<u>5,415</u>
Net obligations repayable:		
Within one year	12,167	9,005
Between one and five years	<u>11,966</u>	<u>9,468</u>
	<u>24,133</u>	<u>18,473</u>

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

	Operating leases			
	Land and buildings		Other	
	31.10.03 £	31.10.02 £	31.10.03 £	31.10.02 £
Expiring:				
Within one year	2,260	17,200	5,893	5,287
Between one and five years	-	-	67,655	39,176
In more than five years	-	-	1,103	10,517
	<u>2,260</u>	<u>17,200</u>	<u>74,651</u>	<u>54,980</u>

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.03	31.10.02
	£	£
Bank overdrafts	948,805	855,178
	<u>          </u>	<u>          </u>

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

**17. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.03	31.10.02
			£	£
14,000	Ordinary	50p	7,000	7,000
			<u>          </u>	<u>          </u>

**18. REVALUATION RESERVE**

	31.10.03	31.10.02
	£	£
Revaluation Reserve b/f	1,928,826	1,948,345
Transfer to profit and loss account	(19,519)	(19,519)
	<u>1,909,307</u>	<u>1,928,826</u>

**19. ULTIMATE PARENT COMPANY**

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

**20. CONTINGENT LIABILITIES**

Azure Catering Services Limited have lodged a claim against the club for £67,000 in respect of unpaid invoices of which the club has paid £20,384 post year end. The club has issued a counter claim for the remainder.

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

**21. TRANSACTIONS WITH DIRECTORS**

During the year £1,600 of loan interest was paid to Joe Spencer.

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.

**St Helens Rugby Football Club Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2003**

**22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.10.03 £	31.10.02 £
Loss for the financial year	(376,699)	(871,672)
<b>Net reduction of shareholders' funds</b>	(376,699)	(871,672)
Opening shareholders' funds	(1,969,895)	(1,098,223)
<b>Closing shareholders' funds</b>	(2,346,594)	(1,969,895)
Equity interests	(2,346,594)	(1,969,895)