

**RICHMOND FOOTBALL CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST MAY 2003**



**Horwath Clark Whitehill**

Horwath Clark Whitehill  
*Chartered Accountants*  
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# **RICHMOND FOOTBALL CLUB LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MAY 2003**

### **CONTENTS**

### **PAGE**

The directors' report	1-2
Auditors' report to the shareholders	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9

### **The following page does not form part of the financial statements**

Detailed profit and loss account	10
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# **RICHMOND FOOTBALL CLUB LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31ST MAY 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st May 2003.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the year under review was to promote and participate in the game of Rugby Union Football.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		<b>Ordinary A Shares of £0.05 each</b>	
		<b>At 31 May 2003</b>	<b>At 31 May 2002</b>
A P Hallet		<b>1</b>	<b>1</b>
A J Dorman		<b>1</b>	<b>1</b>
P D Moore	Appointed 25 <sup>th</sup> October 2002	<b>1</b>	<b>1</b>
D E Corben	Appointed 25 <sup>th</sup> October 2002	<b>Nil</b>	<b>Nil</b>
		<hr/>	<hr/>

The interests of the directors in the shares in the parent company are disclosed in the parent company accounts.

No right to subscribe for shares was granted to or exercised by the directors during the year.

### **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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

# **RICHMOND FOOTBALL CLUB LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31ST MAY 2003**

### **CHARITABLE DONATIONS**

During the year donations totalling £150 were made.

### **AUDITORS**

During the year the Directors' appointed Horwath Clark Whitehill as auditors of the company. A resolution to appoint Horwath Clark Whitehill as auditors will be proposed at the Annual General Meeting.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
7th Floor, Queens House  
2 Holly Road  
Twickenham  
Middlesex  
TW1 4EG

Signed by order of the directors



J.R. SIMMINS  
Company Secretary

Approved by the directors on 13.12.2003



# Horwath Clark Whitehill

Horwath Clark Whitehill  
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## **Independent Auditors' Report to the Shareholders of Richmond Football Club Limited**

We have audited the financial statements of Richmond Football Club Limited for the year ended 31 May 2003 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of directors and auditors**

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

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

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

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

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

### **Unqualified Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Horwath Clark Whitehill*

Horwath Clark Whitehill  
Chartered accountants and registered auditors

*22 December 2003*

**RICHMOND FOOTBALL CLUB LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 2003**

	Note	2003	2002
		£	£
<b>TURNOVER</b>	<b>1b</b>	<b>296,902</b>	82,071
Administrative expenses		<b>(221,789)</b>	(98,848)
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>75,113</b>	(16,777)
Interest receivable		<b>31</b>	8,828
Interest payable		<b>(904)</b>	-
Exceptional operating income	<b>10</b>	<b>-</b>	7,111,532
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>74,240</b>	7,103,583
Tax on profit on ordinary activities	<b>3</b>	<b>-</b>	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>74,240</b>	7,103,583
RETAINED LOSS BROUGHT FORWARD		<b>(2,514,329)</b>	(9,617,912)
		<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD		<b>(2,440,089)</b>	(2,514,329)
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements

# RICHMOND FOOTBALL CLUB LIMITED

## BALANCE SHEET

31ST MAY 2003

	Note	£	2003 £	2002 £
<b>FIXED ASSETS</b>				
Investments	4		116,300	150
<b>CURRENT ASSETS</b>				
Debtors	5	103,427		11,700
Cash at bank		29,965		1,635
		<hr/>		<hr/>
		133,392		13,335
<b>CREDITORS: Amounts falling due within one year</b>	6	(71,967)		-
		<hr/>		<hr/>
<b>NET CURRENT ASSETS</b>			61,425	13,335
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			177,725	13,485
<b>CREDITORS: Amounts falling due after more than one year</b>	7		(90,000)	-
			<hr/>	<hr/>
			87,725	13,485
			<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>				
Called-up share capital	8		596	596
Share premium			2,527,218	2,527,218
Profit and loss account			(2,440,089)	(2,514,329)
			<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>			87,725	13,485
			<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board on 13-12-2003 and signed on their behalf by:

 P D MOORE

The notes on pages 6 to 9 form part of these financial statements

# **RICHMOND FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MAY 2003**

### **1. ACCOUNTING POLICIES**

#### **a) Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **b) Turnover**

The turnover shown in the profit and loss account represents subscriptions, sponsorship and other promotional activities, exclusive of Value Added Tax. All turnover arises in the UK.

### **2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	-	-
Auditors' fees	<b>2,375</b>	-
	<hr/>	<hr/>

### **3. TAXATION**

**Based on the assessable profit for the year:**

#### **Current year taxation**

UK Corporation tax	-	-
	<hr/>	<hr/>

#### **Factors affecting the tax charge**

Profit on ordinary activities before taxation	<b>74,240</b>	7,103,583
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by the full rate of corporation tax	<b>22,272</b>	2,131,075
Effects of:		
Capital allowances in excess of depreciation	<b>(3,742)</b>	(4,990)
Utilised losses brought forward	<b>(18,530)</b>	-
Permanent differences	-	(2,133,460)
Unutilised losses carried forward	-	7,375
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

A deferred tax asset of £2,878,263 (2002: £2,896,784) has not been recognised as its recoverability is uncertain.



# **RICHMOND FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MAY 2003**

### **4. INVESTMENTS**

	£
150 RFU debentures at nominal value of £1 per debenture	150
100 debentures redeemed in the year at par	(100)
	<hr/>
50 RFU debentures expiring in June 2005	50
Additions at cost:	
50 RFU 2003 series 75 year debentures (nominal value of £4,750)	
– first instalment	116,250
	<hr/>
Net book value at 31 <sup>st</sup> May 2003	116,300
	<hr/>

The second instalment of £118,750 was paid on 31<sup>st</sup> July 2003 to the Rugby Football Union. These debentures are repayable in full on 31<sup>st</sup> August 2078 (see note 7)

### **5. DEBTORS**

	2003 £	2002 £
Other debtors	-	11,700
VAT	1,282	-
Richmond Vikings Limited	96,980	-
Prepayments	5,165	-
	<hr/>	<hr/>
	103,427	11,700
	<hr/>	<hr/>

### **6. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Term Debt (see note 7)	10,000	-
Trade creditors	5,552	-
Other creditors	2,377	-
Accruals and deferred income	54,038	-
	<hr/>	<hr/>
	71,967	-
	<hr/>	<hr/>

# RICHMOND FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2003

### 7. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Term Debt	90,000	-

**The term debt:** is repayable in ten equal annual repayments. The debt attracts a fixed interest charge of 5% per annum. This debt is secured by way of a charge over fifty Rugby Football Union 75 year debentures 2003 series.

	2003 £	2002 £
Due within year	10,000	-
Due within one to two years	10,000	-
Due within two to five years inclusive	30,000	-
Due within greater than five years	50,000	-
	100,000	-

### 8. SHARE CAPITAL

#### Authorised share capital

	2003 £	2002 £
2,500 Ordinary A shares of £0.05 each	125	125
997,500 Ordinary B shares of £0.05 each	49,875	49,875
	50,000	50,000

#### Allotted, called up and fully paid:

	2003 £	2002 £
1,986 Ordinary A shares of £0.05 each	99	99
9,952 Ordinary B shares of £0.05 each	497	497
	596	596

The ordinary A shares do not confer on the holders thereof the right of participation in the profits of the company by way of dividend or any other distribution by way of income. The ordinary B shares confer on the holders thereof the right to receive dividends or other distributions by way of income. In all other respects the ordinary A shares and ordinary B shares rank pari passu.

# **RICHMOND FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31ST MAY 2003**

#### **9. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company is Richmond Vikings Limited, which is controlled by its directors.

#### **10. EXCEPTIONAL OPERATING INCOME**

In the year ended 31 May 2002, the exceptional operating income related to the release of debts as part of the Company Voluntary Arrangement completed in March 2002.

#### **11. RELATED PARTY TRANSACTIONS**

The company received services from a fellow subsidiary of the ultimate parent company, Richmond Athletic Association Limited.

Catering services £24,463 (2002: £16,953)