

**RICHMOND FOOTBALL CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MAY 2007**

**PUMPHREY DASALO LTD**

Chartered Accountants & Registered Auditors  
1 The Green  
Richmond  
Surrey  
TW9 1PL

WEDNESDAY



A12  
"AJJMRWSD"  
30/01/2008  
COMPANIES HOUSE  
179

# **RICHMOND FOOTBALL CLUB LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MAY 2007**

<b>CONTENTS</b>	<b>PAGE</b>
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
----------------------------------	----

# **RICHMOND FOOTBALL CLUB LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31ST MAY 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st May 2007

### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the year under review were 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 period together with their beneficial interests in the shares of the company were as follows

Ordinary B shares of £0.05 each		
	At 31 May 2007	At 31 May 2006
A P Hallett	2	2
A J Dorman (resigned 13 09 06)	2	2
P D Moore	1	1
D E Corben	Nil	Nil
R J Humphrey (resigned 13 06 06)	1	1
M A Gadsby-Peet	1	1
A Cuthbert (appointed 13 06 06)	1	1
T J Sutton (appointed 13 06 06)	1	1
	=====	=====

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 2007**

### **AUDITORS**

Pumphrey Dasalo Limited is willing to continue in office. A resolution to re-appoint Pumphrey Dasalo Limited as auditors will be proposed at the Annual General Meeting.

### **STATEMENT OF DISCLOSURE TO AUDITOR**

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of the information.

### **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  
Richmond Football Club Limited  
The Athletic Ground  
Kew Foot Road  
Richmond  
Surrey  
TW9 2SS

Signed by order of the directors



A J GORDON  
Company Secretary

Approved by the directors on 5 Jan 2008

# **RICHMOND FOOTBALL CLUB LIMITED**

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

We have audited the financial statements of Richmond Athletic Association Limited for the year ended 31 May 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made up 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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 International Standards on Auditing (UK and Ireland) 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.

### **Opinion**

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

*Pumphrey Dasalo Limited*  
Pumphrey Dasalo Limited  
Chartered accountants and registered auditors  
1 The Green  
Richmond TW9 1PL

Date 26 January 2008

# **RICHMOND FOOTBALL CLUB LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31<sup>ST</sup> MAY 2007**

	<b>Note</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	(1b)	<b>505,314</b>	<b>429,534</b>
Administrative expenses		<b>(457,236)</b>	<b>(381,651)</b>
<b>OPERATING PROFIT</b>	(2)	<b>48,078</b>	<b>47,883</b>
Interest receivable		<b>6,753</b>	<b>5,756</b>
Interest payable		<b>(7,779)</b>	<b>(8,883)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>47,052</b>	<b>44,756</b>
Tax on profit on ordinary activities	(3)	<b>(946)</b>	<b>-</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>46,106</b>	<b>44,756</b>
RETAINED LOSS BROUGHT FORWARD		<b>(2,193,115)</b>	<b>(2,237,871)</b>
<b>RETAINED LOSS CARRIED FORWARD</b>		<b>(2,147,009)</b>	<b>(2,193,115)</b>

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

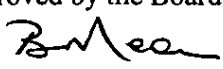
# RICHMOND FOOTBALL CLUB LIMITED

## BALANCE SHEET

31<sup>ST</sup> MAY 2007

	Note	2007	2006
		£	£
<b>FIXED ASSETS</b>	(4)	327	1,304
<b>INVESTMENTS</b>	(5)	<u>284,000</u>	<u>284,000</u>
<b>CURRENT ASSETS</b>		<b>284,327</b>	<b>285,304</b>
Shop Stock		6,053	
Debtors	(6)	200,823	214,761
Cash at bank		163,699	178,283
		<u>370,575</u>	<u>393,044</u>
<b>CREDITORS: Amounts falling due within one year</b>	(7)	<u>(66,597)</u>	<u>(113,649)</u>
<b>NET CURRENT ASSETS</b>		<b>303,978</b>	<b>279,395</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>588,305</b>	<b>564,699</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	(8)	<u>(207,500)</u>	<u>(230,000)</u>
		<u><b>380,805</b></u>	<u><b>334,699</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	(9)	596	596
Share premium		2,527,218	2,527,218
Profit and loss account		(2,147,009)	(2,193,115)
<b>SHAREHOLDERS' FUNDS</b>		<u><b>380,805</b></u>	<u><b>334,699</b></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 5 JAN 2008 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 31<sup>ST</sup> MAY 2007**

### **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 January 2005)

#### **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.

#### **c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Video Equipment	-	33 33% straight line
--------------------------	---	----------------------

#### **d) Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

### **2. OPERATING PROFIT**

**2007**

**2006**

**£**

**£**

Operating profit is stated after charging

Directors' emoluments

-

-

Auditors' fees

**2,800**

**2,650**

Depreciation

**977**

**978**

**=====**

**=====**

### **3. TAXATION**

**2007**

**2006**

**£**

**£**

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

**Current year taxation**

UK Corporation tax

**887**

-

Prior year's UK Corporation Tax

**59**

-

**946**

-

**=====**

**=====**

A deferred tax asset of £2,790,357 (2006 - £2,804,497) has not been recognised as its recoverability is uncertain.



# **RICHMOND FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31ST MAY 2007**

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Computer equipment</b>
<b>Cost</b>	<b>£</b>
At 1 June 2006	2,933
Additions	-
<b>At 31 May 2007</b>	<b>2,933</b>
<b>Depreciation</b>	
At 1 June 2006	1,629
Charge for the year	977
	<b>2,606</b>
<b>Net book value</b>	
At 31 May 2007	<b>327</b>
<b>At 31 May 2006</b>	<b>1,304</b>
<b>5. INVESTMENTS</b>	
50 RFU 2003 series 75 year debentures (nominal value of £4,750 each) repayable in full 31 August 2078	232,500
10 RFU 2005 series 75 year debentures (nominal value of £5,250 each) repayable in full 31st August 2080	51,500
<b>Net book value at 31 May 2006 &amp; 31 May 2007</b>	<b>284,000</b>

In 2003 Richmond FC (RFC) agreed to make applications for 2003 series debentures to the RFU on behalf of certain members of RFC in respect of the renewal rights attaching to 50 of the RFC debentures which were redeemed at par by the RFU in 2003. In consideration, the RFC members have agreed that the right to repayment of the nominal value of each debenture (£4,750) upon expiry of the term in August 2078 shall belong to Richmond FC.

In 2005 Richmond FC (RFC) also agreed to make applications for new debentures to the RFU on behalf of certain members of RFC in respect of the renewal rights attaching to 40 of the RFC debentures which were redeemed at par by the RFU in 2005. In consideration, the RFC members have agreed that the right to repayment of the nominal value of each debenture (£5,250) upon expiry of the term in August 2080 shall belong to Richmond FC.

# RICHMOND FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST MAY 2007

6. DEBTORS	2007 £	2006 £
Debtors (less provision)	16,080	8,041
Loans	5,134	800
Trade pounds (net)	5,692	-
Richmond Vikings Limited	102,500	111,468
Prepayments	1,417	9,452
Richmond Athletic Association Limited	70,000	85,000
	<u>200,823</u>	<u>214,761</u>

7. CREDITORS: Amounts falling due within one year	2007 £	2006 £
Term Debt (see note 8a below)	22,500	22,500
Trade creditors	10,525	13,842
Other creditors	2,377	2,377
Taxes and social security	1,481	1,573
Corporation tax	887	-
Accruals and deferred income	28,308	71,770
VAT	519	1,587
	<u>66,597</u>	<u>113,649</u>

8. CREDITORS: Amounts falling due after more than one year	2007 £	2006 £
Term Debt	112,500	135,000
Other loan (see note 8b below)	95,000	95,000
	<u>207,500</u>	<u>230,000</u>

- a) The outstanding term debt is repayable in six 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.

	2007 £	2006 £
Due within year	22,500	22,500
Due within one to two years	22,500	22,500
Due within two to five years inclusive	67,500	67,500
Due within greater than five years	22,500	45,000
	<u>135,000</u>	<u>157,500</u>

- b) In August 2004 the company entered into a loan assignment agreement with Richmond Vikings Limited (RVL) where, in consideration for the sum of £95,000 being paid, the company undertook to accept the liability to repay in full a demand loan of £100,000, and to indemnify RVL against all claims.

# **RICHMOND FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST MAY 2007**

### **9. SHARE CAPITAL**

<b>Authorised share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
1,000,000 Ordinary B shares of £0.05 each	<b>50,000</b>	50,000
	<hr/>	<hr/>
	<b>50,000</b>	50,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
11,938 Ordinary B shares of £0.05 each	<b>596</b>	596
	<hr/>	<hr/>
	<b>596</b>	596
	<hr/>	<hr/>

In May 2000 Messrs Dorman, Hallett and Moore acquired 9,692 'B' shares from Ashley Levett. These shares are held under a Declaration of Trust for Richmond Vikings Limited. In accordance with the Articles of association of the Company, all the 'A' shares were automatically reclassified as 'B' shares. The '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' and 'B' shares rank par passu.

### **10. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company is Richmond Vikings Limited, a company incorporated in Great Britain, which is controlled by its directors.

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

- a) The company received services from a fellow subsidiary of the ultimate parent company, Richmond Athletic Association Limited. Catering services £44,580 (2006 - £32,546).
- b) Debtors include £102,500 (2006 - £111,468) owing from the holding company, Richmond Vikings Limited.
- c) The loan of £70,000 to an associated company, Richmond Athletic Association Limited, is interest-free and repayment is by mutual agreement.