

**RICHMOND FOOTBALL CLUB LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2011**



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**RICHMOND FOOTBALL CLUB LIMITED**

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## **RICHMOND FOOTBALL CLUB LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2011**

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The directors present their report and the financial statements for the year ended 31 May 2011

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **PRINCIPAL ACTIVITIES**

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

#### **DIRECTORS**

The directors who served during the year were

I H Capon  
D E Corben (deceased 10 March 2011)  
A M B Freer  
M A Gadsby Peet  
A P Hallett  
M L Hobbs  
P D Moore  
P E Way (appointed 8 June 2010)  
S J Whitehead

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**RICHMOND FOOTBALL CLUB LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2011**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Felton Pumphrey, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25 October 2011 and signed on its behalf



**P D Moore**  
Director

Registered office  
The Richmond Athletic Ground  
Twickenham Road  
Richmond  
Surrey  
TW9 2SF

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## **RICHMOND FOOTBALL CLUB LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RICHMOND FOOTBALL CLUB LIMITED**

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We have audited the financial statements of Richmond Football Club Limited for the year ended 31 May 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**RICHMOND FOOTBALL CLUB LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RICHMOND FOOTBALL CLUB LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



John Hamblin (Senior statutory auditor)

for and on behalf of  
**Felton Pumphrey**

1 The Green  
Richmond  
Surrey  
TW9 1PL

Date 25 October 2011

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**RICHMOND FOOTBALL CLUB LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2011**

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	Note	2011 £	2010 £
<b>TURNOVER</b>	1	703,814	651,059
Administrative expenses		<u>(685,966)</u>	<u>(598,090)</u>
<b>OPERATING PROFIT</b>	2	17,848	52,969
Interest receivable and similar income		3,174	846
Interest payable and similar charges		<u>(3,190)</u>	<u>(4,501)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		17,832	49,314
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		17,832	49,314
<b>LOSS BROUGHT FORWARD</b>		<u>(2,098,406)</u>	<u>(2,147,720)</u>
<b>LOSS CARRIED FORWARD</b>		<u><u>(2,080,574)</u></u>	<u><u>(2,098,406)</u></u>

The notes on pages 7 to 11 form part of these financial statements

**RICHMOND FOOTBALL CLUB LIMITED**  
**REGISTERED NUMBER: 3186197**

**BALANCE SHEET**  
**AS AT 31 MAY 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	5		1,404		2,746
Investments	6		284,000		284,000
			<u>285,404</u>		<u>286,746</u>
<b>CURRENT ASSETS</b>					
Stocks		19,911		14,422	
Debtors	7	200,229		177,534	
Cash at bank and in hand		231,035		198,026	
		<u>451,175</u>		<u>389,982</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(171,839)		(107,320)	
<b>NET CURRENT ASSETS</b>			<u>279,336</u>		<u>282,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>564,740</u>		<u>569,408</u>
<b>CREDITORS:</b> amounts falling due after more than one year	9		(117,500)		(140,000)
<b>NET ASSETS</b>			<u><u>447,240</u></u>		<u><u>429,408</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		596		596
Share premium account	11		2,527,218		2,527,218
Profit and loss account	11		(2,080,574)		(2,098,406)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>447,240</u></u>		<u><u>429,408</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
25 October 2011



**P D Moore**  
Director

The notes on pages 7 to 11 form part of these financial statements





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## **RICHMOND FOOTBALL CLUB LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts  
Turnover represents subscriptions, sponsorship and other promotional activities

##### **1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment and data - 33 33% straight line  
card printer

##### **1 4 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment

#### **2. OPERATING PROFIT**

The operating profit is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>1,342</b>	<b>1,239</b>
Auditors' remuneration	<b>3,050</b>	<b>2,900</b>
	<b><u>          </u></b>	<b><u>          </u></b>

#### **3. DIRECTORS' REMUNERATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	<b>50,000</b>	<b>-</b>
	<b><u>          </u></b>	<b><u>          </u></b>

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**RICHMOND FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

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**4. TAXATION**

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A deferred tax asset of £2,400,929 (2010, £2,591,636) has not been recognised as its recoverability is uncertain

**5. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 June 2010 and 31 May 2011	<u>4,919</u>
<b>DEPRECIATION</b>	
At 1 June 2010	2,173
Charge for the year	<u>1,342</u>
At 31 May 2011	<u>3,515</u>
<b>NET BOOK VALUE</b>	
At 31 May 2011	<u><u>1,404</u></u>
At 31 May 2010	<u><u>2,746</u></u>

**6. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST OR VALUATION</b>	
At 1 June 2010 and 31 May 2011	<u>284,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2011	<u><u>284,000</u></u>
At 31 May 2010	<u><u>284,000</u></u>

Investments comprise

(1) 50 RFU 2003 series 75 year debentures (nominal value of £4,750 each) repayable in full on 31 August 2078

(2) 10 RFU 2005 series 75 year debentures (nominal value of £5,250 each) repayable in full on 31 August 2080

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**RICHMOND FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

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**6. FIXED ASSET INVESTMENTS (continued)**

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.

**7. DEBTORS**

	2011 £	2010 £
Trade debtors	46,958	15,274
Amounts owed by group undertakings	147,500	155,000
Other debtors	5,771	7,260
	<u>200,229</u>	<u>177,534</u>

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

	2011 £	2010 £
Term debt (see note below)	22,500	22,500
Trade creditors	76,534	18,094
Social security and other taxes	13,807	7,904
Other creditors	58,998	58,822
	<u>171,839</u>	<u>107,320</u>

**RICHMOND FOOTBALL CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

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

	2011 £	2010 £
Other loans	<u>117,500</u>	<u>140,000</u>

Included within the above are amounts falling due as follows

	2011 £	2010 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Term debt	<u>22,500</u>	<u>22,500</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
Term debt	<u>-</u>	<u>22,500</u>
<b>OVER FIVE YEARS</b>		
Other loans	<u>95,000</u>	<u>95,000</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable other than by instalments	<u>95,000</u>	<u>95,000</u>

The outstanding term debt is repayable in two 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. At 31 May 2011 £45,000 remained outstanding.

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.

**10. SHARE CAPITAL**

	2011 £	2010 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
11938 Ordinary shares of £0.05 each	<u>596</u>	<u>596</u>

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 pari passu.

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**RICHMOND FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

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**11. RESERVES**

	Share premium account £	Profit and loss account £
At 1 June 2010	2,527,218	(2,098,406)
Profit for the year		17,832
At 31 May 2011	<u>2,527,218</u>	<u>(2,080,574)</u>

**12. RELATED PARTY TRANSACTIONS**

Debtors includes the following amounts

	2011 £	2010 £
Richmond Vikings Limited	80,000	85,000
Richmond Athletic Association Limited	<u>67,500</u>	<u>70,000</u>

The loan of £67,500 (2010 £70,000) to an associated company, Richmond Athletic Association Limited, is interest-free and repayment is by mutual agreement

The company received services from a fellow subsidiary of the ultimate parent company, Richmond Athletic Association Limited Catering services £75,944 (2010 - 44,262)

The company received sponsorship income from Richmond Athletic Association Ltd, a fellow subsidiary of the ultimate parent company. The amount of the sponsorship during the year was £22,500 (2010 - £22,500). The transactions were on normal commercial terms

**13. CONTROLLING PARTY**

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