

RICHMOND FOOTBALL CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2009

FELTON PUMPHREY

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

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RICHMOND FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2009

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RICHMOND FOOTBALL CLUB LIMITED

Company Registration Number 3186197

THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2009

The directors present their report and the financial statements for the year ended 31 May 2009.

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 following directors have held office since 1st June 2008:

A P Hallett	
P D Moore	
D E Corben	
M A Gadsby Peet	
A S J Cuthbert	
T J Sutton	Resigned 9 th June 2009
M R Hobbs	
I H Capon	Appointed 3 rd June 2009
S J Whitehead	Appointed 9 th June 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and 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 judgements and accounting 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 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.

RICHMOND FOOTBALL CLUB LIMITED

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31ST MAY 2009

AUDITORS

The auditors, Felton Pumphrey, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

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 within Part 15 of the Companies Act 2006.

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

15/10/09

RICHMOND FOOTBALL CLUB LIMITED

Independent Auditors' Report to the Members of Richmond Football Club Limited

We have audited the financial statements of Richmond Football Club Limited for the year ended 31 May 2009 set out on pages 4 to 9. 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 Accounting Standards and applicable law).

This report is made up solely to the company's members, as a body, in accordance with Sections 495 and 496 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 set out on page 1, 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 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 by the directors; and the overall presentation of the financial statements.

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 31st May 2009 and of its loss for the year then ended
- 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.

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 and the directors' report in accordance with the small companies regime.



Senior Statutory Auditor
John Hamblin

For and on behalf of Felton Pumphrey
Chartered accountants and registered auditors
1 The Green
Richmond TW9 1PL

Date: 16 October 2009

RICHMOND FOOTBALL CLUB LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 2009**

	Note	2009	2008
		£	£
TURNOVER	(1b)	605,117	487,841
Administrative expenses		(623,986)	(472,611)
OPERATING (LOSS)/PROFIT	(2)	(18,869)	15,230
Interest receivable		8,640	8,845
Interest payable		(5,522)	(6,666)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,751)	17,409
Tax on profit on ordinary activities	(3)	(1,209)	(1,160)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(16,960)	16,249
RETAINED LOSS BROUGHT FORWARD		(2,130,760)	(2,147,009)
RETAINED LOSS CARRIED FORWARD		(2,147,720)	(2,130,760)

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

RICHMOND FOOTBALL CLUB LIMITED

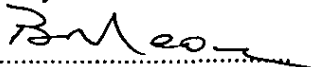
BALANCE SHEET

31ST MAY 2009

	Note	2009	2008
		£	£
FIXED ASSETS	(4)	3,393	1,589
INVESTMENTS	(5)	284,000	284,000
		287,393	285,589
CURRENT ASSETS			
Shop Stock		10,375	5,498
Debtors	(6)	197,274	210,646
Cash at bank		235,187	199,715
		442,836	415,859
CREDITORS: Amounts falling due within one year	(7)	(187,635)	(119,394)
NET CURRENT ASSETS		255,201	296,465
TOTAL ASSETS LESS CURRENT LIABILITIES		542,594	582,054
CREDITORS: Amounts falling due after more than one year	(8)	(162,500)	(185,000)
		380,094	397,054
CAPITAL AND RESERVES			
Called-up share capital	(9)	596	596
Share premium		2,527,218	2,527,218
Profit and loss account		(2,147,720)	(2,130,760)
SHAREHOLDERS' FUNDS		380,094	397,054

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

Approved by the Board on 15 October 2009 and signed on their behalf by:



P D MOORE
DIRECTOR

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 2009

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 April 2008).

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
Data card printer		33.33% straight line

d) Investments

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

2. OPERATING LOSS

	2009	2008
	£	£
Operating loss is stated after charging:		
Directors' emoluments	-	-
Auditors' fees	2,900	3,100
Depreciation	1,243	327
	<u>1,243</u>	<u>327</u>

3. TAXATION

	2009	2008
	£	£
Based on the assessable profit for the year:		
Current year taxation		
UK Corporation tax	1,210	1,160
Prior year's UK Corporation Tax	(1)	-
	<u>1,209</u>	<u>1,160</u>

A deferred tax asset of £2,606,527 (2008 - £2,597,823) has not been recognised as its recoverability is uncertain.

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MAY 2009

4. TANGIBLE FIXED ASSETS

Computer equipment

Cost	£
At 1 June 2008	1,589
Additions	4,570
Disposals	(1,832)
At 31 May 2009	4,327
Depreciation	
At 1 June 2008	Nil
Charge for the year	1,243
Disposals	(309)
At 31 May 2009	934
Net book value	
At 31 May 2009	3,393
At 31 May 2008	1,589

5. INVESTMENTS

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
Net book value at 31 May 2008 & 31 May 2009	284,000

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 2009

6. DEBTORS	2009	2008
	£	£
Debtors (less provision)	28,803	34,775
Loans	2,250	4,800
Trade pounds (net)	161	400
Richmond Vikings Limited	90,000	95,000
Prepayments	6,060	5,671
Richmond Athletic Association Limited	70,000	70,000
	197,274	210,646

7. CREDITORS: Amounts falling due within one year	2009	2008
	£	£
Term Debt (see note 8a below)	22,500	22,500
Trade creditors	54,671	29,380
Taxes, social security & employer pension contributions	15,979	3,518
Corporation tax	1,210	1,160
Accruals and deferred income	87,854	55,783
VAT	5,421	7,053
	187,635	119,394

8. CREDITORS: Amounts falling due after more than one year	2009	2008
	£	£
Term Debt	67,500	90,000
Other loan (see note 8b below)	95,000	95,000
	162,500	185,000

- 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.

	2009	2008
	£	£
Due within year	22,500	22,500
Due within one to two years	22,500	22,500
Due within two to five years inclusive	45,000	67,500
	90,000	112,500

- 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 2009

9. SHARE CAPITAL

Authorised share capital	2009	2008
	£	£
1,000,000 Ordinary B shares of £0.05 each	50,000	50,000
	50,000	50,000
Allotted, called up and fully paid:	2009	2008
	£	£
11,938 Ordinary B shares of £0.05 each	596	596
	596	596

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.

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 £50,314 (2008 - £40,341)
- b) Debtors include £90,000 (2008 - £95,000) 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.
- d) 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 £20,000 (2008 - £ 15,000).