
RICHMOND FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020

RICHMOND FOOTBALL CLUB LIMITED
REGISTERED NUMBER: 03186197

BALANCE SHEET
AS AT 30 JUNE 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 3,240 | 4,390 |
| Investments | 6 | 53,338 | 51,785 |
| | | <u>56,578</u> | <u>56,175</u> |
| Current assets | | | |
| Stocks | | 19,434 | 25,156 |
| Debtors: amounts falling due after more than one year | 7 | 45,000 | 63,333 |
| Debtors: amounts falling due within one year | 7 | 179,607 | 264,520 |
| Cash at bank and in hand | 8 | 1,075,811 | 1,215,034 |
| | | <u>1,319,852</u> | <u>1,568,043</u> |
| Creditors: amounts falling due within one year | 9 | (276,120) | (352,193) |
| Net current assets | | <u>1,043,732</u> | <u>1,215,850</u> |
| Total assets less current liabilities | | <u>1,100,310</u> | <u>1,272,025</u> |
| Net assets | | <u><u>1,100,310</u></u> | <u><u>1,272,025</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 596 | 596 |
| Share premium account | | 2,527,218 | 2,527,218 |
| Profit and loss account | | (1,427,504) | (1,255,789) |
| | | <u>1,100,310</u> | <u>1,272,025</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 January 2021.

J W Heaton - Chairman
Director

The notes on pages 2 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Richmond Football Club Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office and principal place of business is Richmond Athletic Ground, Twickenham Road, Richmond, Surrey, TW9 2SF.

The principal activity of the Company is the running of a rugby club.

The financial statements are presented in pound sterling (£) which is the functional currency of the Company and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

The Covid-19 outbreak has caused severe disruption to businesses internationally. The directors of the Company have analysed and will carry out ongoing monitoring of the impact on the Company's financial position. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods and services is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|--|------------------------|
| Computer equipment and data card printer | - 33.33% straight line |
|--|------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Investments

The RFU debentures are initially measured at fair value, and any subsequent changes in fair value are recognised in the profit and loss account.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period on the revision and future period where the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 35 (2019 - 44).

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2019 | 13,019 |
| Additions | 1,405 |
| Disposals | (6,253) |
| | <hr/> |
| At 30 June 2020 | 8,171 |
| | <hr/> |
| Depreciation | |
| At 1 July 2019 | 8,629 |
| Charge for the year on owned assets | 2,555 |
| Disposals | (6,253) |
| | <hr/> |
| At 30 June 2020 | 4,931 |
| | <hr/> |
| Net book value | |
| At 30 June 2020 | <hr/> 3,240 |
| At 30 June 2019 | <hr/> 4,390 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 July 2019 | 51,785 |
| Revaluations | 1,553 |
| | <hr/> |
| At 30 June 2020 | <u>53,338</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) 2 RFU 2004 series 75 year debentures (nominal value of £4,750 each) repayable in full on 31 August 2079.
- (3) 10 RFU 2005 series 75 year debentures (nominal value of £5,250 each) repayable in full on 31 August 2080.

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.

Fair value calculation

As explained in note 2.6, the RFU debentures are measured at fair value.

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. Debtors

| | 2020 £ | 2019 £ |
|-------------------------------------|----------------|----------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | <u>45,000</u> | <u>63,333</u> |
| | | |
| | 2020 £ | 2019 £ |
| Due within one year | | |
| Trade debtors | 26,126 | 74,164 |
| Amounts owed by group undertakings | 126,667 | 168,335 |
| Other debtors | 6,605 | 3,114 |
| Prepayments and accrued income | 20,209 | 18,907 |
| | <u>179,607</u> | <u>264,520</u> |

8. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>1,075,811</u> | <u>1,215,034</u> |

9. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 60,970 | 39,360 |
| Other taxation and social security | 20,815 | 36,608 |
| Other creditors | 8,306 | 37,680 |
| Accruals and deferred income | 186,029 | 238,545 |
| | <u>276,120</u> | <u>352,193</u> |

RICHMOND FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

10. Related party transactions

Debtors include the following amounts owed by a fellow subsidiary:

| | 2020 | 2019 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Interest free loans owed by Richmond Athletic Association Limited | <u>171,667</u> | <u>231,668</u> |

11. Controlling party

The ultimate parent company is Richmond Rugby Limited, a company limited by guarantee incorporated in Great Britain. Its principal place of business is Richmond Athletic Ground, Twickenham Road, Richmond, Surrey, TW9 2SF and its registered office is 1 The Green, Richmond, Surrey, TW9 1PL.

12. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2020 was unqualified.

The audit report was signed on 3 March 2021 by Richard Rhodes FCA (Senior statutory auditor) on behalf of Feltons.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.