
RICHMOND FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2018

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RICHMOND FOOTBALL CLUB LIMITED
REGISTERED NUMBER: 03186197

BALANCE SHEET
AS AT 30 JUNE 2018


	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,895	2,022
Investments	5	125,494	120,569
		<u>128,389</u>	<u>122,591</u>
Current assets			
Stocks		23,612	17,182
Debtors: amounts falling due after more than one year	6	70,000	40,000
Debtors: amounts falling due within one year	6	155,183	160,867
Cash at bank and in hand	7	1,096,371	815,267
		<u>1,345,166</u>	<u>1,033,316</u>
Creditors: amounts falling due within one year	8	(332,887)	(233,135)
Net current assets		<u>1,012,279</u>	<u>800,181</u>
Total assets less current liabilities		<u>1,140,668</u>	<u>922,772</u>
Net assets		<u><u>1,140,668</u></u>	<u><u>922,772</u></u>
Capital and reserves			
Called up share capital		596	596
Share premium account		2,527,218	2,527,218
Profit and loss account		(1,387,146)	(1,605,042)
		<u>1,140,668</u>	<u>922,772</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


P D Moore FCA
Chairman

21 Nov 2018

The notes on pages 2 to 7 form part of these financial statements.

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 FC, Twickenham Road, Richmond, Surrey, TW9 2SF.

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

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 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 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 Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 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 - 33.33% straight line
card printer

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 the Statement of comprehensive income.

2.5 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.

2.6 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.7 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.

RICHMOND FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

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

3. Employees

The average monthly number of employees, including directors, during the year was 44 (2017 - 38).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2017	7,572
Additions	2,200
At 30 June 2018	9,772
Depreciation	
At 1 July 2017	5,551
Charge for the year on owned assets	1,326
At 30 June 2018	6,877
Net book value	
At 30 June 2018	2,895
At 30 June 2017	2,022

RICHMOND FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2017	120,569
Revaluations	4,925
At 30 June 2018	<u>125,494</u>
 Net book value	
At 30 June 2018	<u>125,494</u>
 <i>At 30 June 2017</i>	<u>120,569</u>

RICHMOND FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Fixed asset investments (continued)

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.) 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.

6. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	70,000	40,000
	<u>70,000</u>	<u>40,000</u>
	2018 £	2017 £
Due within one year		
Trade debtors	9,868	21,950
Amounts owed by group undertakings	140,000	130,000
Other debtors	2,547	2,547
Prepayments and accrued income	2,768	6,370
	<u>155,183</u>	<u>160,867</u>

RICHMOND FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	1,096,371	815,267
	<u>1,096,371</u>	<u>815,267</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	43,198	36,442
Corporation tax	36	36
Other taxation and social security	17,739	14,038
Other creditors	125,414	65,649
Accruals and deferred income	146,500	116,970
	<u>332,887</u>	<u>233,135</u>

9. Related party transactions

Debtors include the following amounts:

	2018	2017
	£	£
Debtors - amount owed from Richmond Athletic Association Ltd	210,000	170,000
	<u>210,000</u>	<u>170,000</u>

10. 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.

RICHMOND FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

11. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 29 November 2018 by Richard Rhodes FCA (Senior statutory auditor) on behalf of Feltons.