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**Super League (Europe) Limited**

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**Annual Report and Financial Statements**

**For the Year Ended 31 December 2022**

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## Super League (Europe) Limited

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### Company Information

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<b>Directors</b>	Mr P Hutton (appointed 18 November 2022) Mr J Murphy (appointed 18 November 2022) Mr I Blease (resigned 13 October 2022) Mr M Carter (resigned 13 October 2022) Mr K Davy (resigned 22 December 2022) Mr K Fitzpatrick (resigned 13 October 2022) Mr C Garcia (resigned 13 October 2022) Mr M Grattan (resigned 13 October 2022) Mr G Hetherington (resigned 13 October 2022) Mr S Johnson (resigned 13 October 2022) Mr P Lakin (resigned 13 October 2022) Mr I Lenagan (resigned 29 November 2022) Mr E McManus (resigned 13 October 2022) Mr A Pearson (resigned 13 October 2022) Mr N Wood (resigned 13 October 2022)
<b>Company secretary</b>	M&R Secretarial Services Limited
<b>Registered number</b>	03238540
<b>Registered office</b>	Gate 13 Rowsley Street Etihad Campus Manchester M11 3FF
<b>Independent auditors</b>	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

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**Super League (Europe) Limited**

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**Strategic Report**  
**For the Year Ended 31 December 2022**

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**Introduction**

The Directors present their Strategic Report for the year ended 31 December 2022.

**Principal activities**

The principal activity of Super League (Europe) Limited ("SLE") during the year is the management and promotion of Super League, the top tier of rugby league in the UK and France. The Company generates revenue from the sale of broadcasting rights, commercial partnerships, and the competition's flagship events; the end of season Play-Offs and Grand Final, and the Magic Weekend.

Total revenues received by SLE are attributable to SLE only to the extent that they are required to meet its operating costs. All surplus revenues over and above amounts needed to meet SLE's operating costs are received in SLE's capacity as agents of the clubs that compete in the Super League competition. Those surplus revenues are distributed to the clubs as beneficial owners of those revenues, and SLE retains only those revenues which result in it making nil profit after tax. As a consequence, the statutory profit and loss account does not reflect the total income flows which pass through the Company.

Total broadcasting income received by the Company was £25.0m (2021: £28.0m representing total income of £34.1m received on its behalf by the Rugby Football League less amounts of £6.1m retained by it as partial funding of its governing body activities). The decrease in income is as a result of a new broadcasting agreement entered into with our principal broadcasting partner for the 2022 and 2023 seasons. Under the new agreement, the Company receives broadcasting monies directly from the broadcasting partner.

As a result of this new agreement, the funding arrangements between the Company and the Rugby Football League were simplified. A total funding amount was agreed to replace the separate amounts that had been received by the Rugby Football League in 2021 and previous years, those amounts being the retention of broadcasting monies, the charge for services provided under a Funding and Management Agreement, and further support to Championship and League One. The total payment in 2022 was £5.2m (2021: £9.3m), the reduction being attributable to the fall in broadcasting income under the new broadcasting agreement entered into by the Company.

Total operating revenues generated by SLE and net turnover per the Statement of Comprehensive Income on page 11 are as follows:

	2022 £	2021 £
Income from sale of broadcasting rights - SLE share	24,983,477	27,988,622
Sponsorship income	1,738,328	2,096,098
Ticket sales	2,644,715	2,073,047
Other income	102,538	93,079
<b>Total operating revenues generated by the Company</b>	<b>29,469,058</b>	<b>32,250,846</b>
Amounts received as agents for the Super League clubs	(20,240,717)	(23,810,145)
<b>Total turnover shown in these financial statements</b>	<b>9,228,341</b>	<b>8,440,701</b>

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## Super League (Europe) Limited

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### Strategic Report (continued) For the Year Ended 31 December 2022

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#### Directors

The Board of Directors of Super League (Europe) Limited included a representative from each of the 12 Super League clubs, all of whom resigned on 13 October 2022.

Ken Davy resigned as Interim Chief Executive Officer and Executive Chairman of Super League on 22 December 2022.

Peter Hutton and Jonathan Murphy were appointed as non-executive Directors on 18 November 2022.

#### Development and Performance of the Business During the Financial Year

The result for the year is shown on page 11. The Company made neither a profit nor a loss for the year, which reflects the nature of the operations of SLE as described above. The establishment of RL Commercial Limited, which directly receives broadcasting monies in respect of the Company for 2023 onwards, means that the first instalment of 2023 broadcasting fees is held by RL Commercial Limited rather than by the Company, resulting in a significant reduction in the Company's cash and creditor balance at 31 December 2022 in comparison to 31 December 2021.

The 2022 season started in dramatic fashion at the Totally Wicked Stadium, with a Grand Final rematch between the three-time successive champions St Helens and beaten finalists from 2021, Catalans Dragons. The game was fierce and physical, played in typically English February conditions, with the champions coming out convincing winners. Would this set the tone for the rest of the season?

On the same weekend, Super League began a new dawn – the first time the competition had been played on a free-to-air channel. In new broadcast partners Channel 4, the game between Leeds Rhinos and Warrington Wolves did not disappoint, with a 90m spectacular team try by the Wolves and an early red card. A record TV audience was set for a Super League match with a peak audience of 755,000 and an average audience of 564,000 viewers tuning in. The first round also saw a first ever Super League game being played in Toulouse, who overcame Huddersfield Giants to mark a memorable first evening in the competition for the French club.

Rivals Round over the Easter Weekend began with the first ever French Super League derby with the Dragons hosting Toulouse, with Good Friday seeing two sell outs at St Helens and Hull Kingston Rovers. Magic Weekend, in partnership with Sky Zero, once again descended on Newcastle for Super League's festival of Rugby League, with 62,154 in attendance. The 2022 season broke more new ground with the inclusion of Women's Super League matches played as part of double headers at Leeds Rhinos and St Helens, showcasing the very best of our women's game, live for the Sky Sports cameras.

SLE continued to benefit from the support of its commercial and broadcast partners, in particular Sky Sports, Betfred, Northern Rail, Batchelors, Loch Lomond Group, Channel 4, and BBC Sport.

St Helens were unrelenting in their pursuit for a fourth successive title, and claimed the League Leaders shield six points ahead of Wigan Warriors, who had claimed their first Challenge Cup title since 2013 at Tottenham in May. Huddersfield Giants and Catalans Dragons secured home Eliminator matches, and it was left to the last play of the regular season at Headingley to determine who finished in fifth and sixth, with Leeds Rhinos scoring a try in the dying moments against Castleford Tigers. That meant the Rhinos jumped from seventh to fifth, and with Salford Red Devils securing sixth the Tigers missed out.

Week One of the Play-Offs saw potential disruption to the schedule due to the recent passing of Queen Elizabeth II. Liaising with the relevant authorities, we were able to play both match that weekend, with God Save the King heard for the first time at a public event in Perpignan, followed by an exemplary minute's silence the following day at the John Smith's Stadium. The two matches themselves saw two away wins for Leeds Rhinos and Salford Red Devils, setting up two mouth-watering semi-finals the following week. Leeds once again travelled, this time to Wigan, and put in a dominant display, to set up a Grand Final showdown with St Helens, who overcame the Red Devils. Over 60,000 attended Old Trafford to see St Helens make history, by winning their fourth successive Super League title.

**Strategic Report (continued)**  
**For the Year Ended 31 December 2022**

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In 2022, Super League Directors and Executive worked together with the RFL to deliver the governance realignment of the sport, creating a new commercial entity and playing a key role in the delivery of the Sport's new strategic partner, IMG. It cannot be underestimated how much time and work was invested into delivering these two significant projects, which will shape the future of the sport moving forward.

On the back of these projects and negotiations the Company entered into a Joint Venture with the RFL. RL Commercial has been assigned the rights of all the commercial properties of the professional Sport and is charged with selling those properties as well as staging the Sport's central events. Ownership of those rights still remains with the RFL and SLE respectively. This Joint Venture began trading in January 2023.

**Principal risks and uncertainties**

Broadcast income has been the major income stream for SLE, and this will continue to be the case for RL Commercial from which SLE will be the main benefactor. The current broadcasting agreement with Sky Sports is up to the end of the 2023 season and negotiations are ongoing with Sky Sports and other potential broadcast partners to secure a considerable broadcasting agreement, which would provide stability for RL Commercial, SLE and the member clubs.

Given the commercial properties have been assigned to RL Commercial, it is anticipated, with the help of its strategic partner, to drive commercial partnerships and ultimately income. However, the commercial landscape remains challenging, and the Board is aware that commercial partnerships always present a degree of risk. RL Commercial will continue to seek opportunities for further partnerships whilst maintaining its focus on the renewal of existing partnerships.

**Key performance indicators**

The Board monitors executive performance by measuring key performance indicators ("KPI's"). The KPI's of SLE are reviewed by the executive team at its regular meetings and by the Directors at each Board meeting. These KPI's have been chosen as they allow the directors to closely monitor the performance of SLE against the targets set in the Company's Strategic Plan.

This report was approved by the board and signed on its behalf.

**Mr J Murphy**  
Director

Date: 19 September 2023

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## Super League (Europe) Limited

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### Directors' Report For the Year Ended 31 December 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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 to 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 activity

The Company's principal activity is that of the management and promotion of the competition known as the Super League. The Company acts as an agent for the 12 (2021: 12) rugby league clubs who participate in the Super League competition.

#### Results

The profit for the year, after taxation, amounted to £NIL (2021 -£NIL).

The company does not recommend the payment of a dividend (2021 - £nil).

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## Super League (Europe) Limited

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### Directors' Report (continued) For the Year Ended 31 December 2022

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#### Directors

The directors who served during the year were:

Mr P Hutton (appointed 18 November 2022)  
Mr J Murphy (appointed 18 November 2022)  
Mr I Blease (resigned 13 October 2022)  
Mr M Carter (resigned 13 October 2022)  
Mr K Davy (resigned 22 December 2022)  
Mr K Fitzpatrick (resigned 13 October 2022)  
Mr C Garcia (resigned 13 October 2022)  
Mr M Grattan (resigned 13 October 2022)  
Mr G Hetherington (resigned 13 October 2022)  
Mr S Johnson (resigned 13 October 2022)  
Mr P Lakin (resigned 13 October 2022)  
Mr I Lenagan (resigned 29 November 2022)  
Mr E McManus (resigned 13 October 2022)  
Mr A Pearson (resigned 13 October 2022)  
Mr N Wood (resigned 13 October 2022)

#### Political contributions

The Company made no political donations and incurred no political expenditure during the year.

#### Future developments

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

#### Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

In January 2023, RL Commercial Limited, a joint venture with the RFL, was assigned the rights of all the commercial properties of Super League (Europe) Limited and is now charged with selling those properties as well as staging central events. Ownership of those rights still remains with Super League (Europe) Limited. This Joint Venture began trading in January 2023 and all SLE employees had their employment contracts transferred to RL Commercial Limited from this date.

#### Auditors

The auditors, Hurst Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



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**Super League (Europe) Limited**

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**Directors' Report (continued)**  
**For the Year Ended 31 December 2022**

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**Small companies note**

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 and signed on its behalf.

**Mr J Murphy**

Director

Date: 19 September 2023

**Independent Auditors' Report to the Members of Super League (Europe) Limited**

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**Opinion**

We have audited the financial statements of Super League (Europe) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**Independent Auditors' Report to the Members of Super League (Europe) Limited (continued)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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## Super League (Europe) Limited

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### Independent Auditors' Report to the Members of Super League (Europe) Limited (continued)

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#### Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
  - Identifying, evaluating, and complying with laws and regulations
  - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including application of the Coronavirus Job Retention Scheme, Employment Agencies Act 1973, Agency Workers Regulations 2010, Working Time Regulations 1998, Conduct of Employment Agencies and Regulations 2003, General Data Protection requirements, and Anti-bribery and Corruption.

#### Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any

indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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**Super League (Europe) Limited**

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**Independent Auditors' Report to the Members of Super League (Europe) Limited (continued)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.

John Glover (Senior Statutory Auditor)  
for and on behalf of  
**Hurst Accountants Limited**  
Chartered Accountants & Statutory Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD  
  
19 September 2023

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Super League (Europe) Limited

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Statement of Comprehensive Income  
For the Year Ended 31 December 2022

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	Note	2022 £	2021 £
Turnover	4	9,228,341	8,440,701
Cost of sales and administrative expenses		(9,268,130)	(8,288,038)
Other operating income	5	-	11,379
<b>Operating (loss)/profit</b>		<b>(39,789)</b>	<b>164,042</b>
Interest receivable and similar income	8	62,441	2,422
Interest payable and similar expenses	9	(10,688)	(2,785)
<b>Profit before tax</b>		<b>11,964</b>	<b>163,679</b>
Tax on profit	10	(11,964)	(163,679)
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 16 to 28 form part of these financial statements.

**Super League (Europe) Limited**  
**Registered number: 03238540**

**Balance Sheet**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	13,574	8,786
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	2,597,499	2,275,238
Cash at bank and in hand	14	975,411	9,375,439
		<u>3,572,910</u>	<u>11,650,677</u>
Creditors: amounts falling due within one year	15	<u>(2,641,892)</u>	<u>(10,229,429)</u>
<b>Net current assets</b>		<u>931,018</u>	<u>1,421,248</u>
<b>Total assets less current liabilities</b>		<u>944,592</u>	<u>1,430,034</u>
Creditors: amounts falling due after more than one year	16	(944,579)	(1,430,021)
<b>Net assets</b>		<u><u>13</u></u>	<u><u>13</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	13	13
Profit and loss account		-	-
		<u><u>13</u></u>	<u><u>13</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

**Mr J Murphy**  
Director

Date: 19 September 2023

The notes on pages 16 to 28 form part of these financial statements.



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**Super League (Europe) Limited**

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**Statement of Changes in Equity  
For the Year Ended 31 December 2022**

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	<b>Called up share capital £</b>	<b>Total equity £</b>
<b>At 1 January 2021</b>	<b>13</b>	<b>13</b>
<b>Comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	-	-
<b>At 1 January 2022</b>	<b>13</b>	<b>13</b>
<b>Total comprehensive income for the year</b>	-	-
<b>At 31 December 2022</b>	<b>13</b>	<b>13</b>

**Super League (Europe) Limited**

**Statement of Cash Flows**  
**For the Year Ended 31 December 2022**

	2022	2021
	£	£
Profit for the financial year	-	-
<b>Adjustments for:</b>		
Depreciation of tangible assets	9,087	10,659
Loss on disposal of tangible assets	-	1,214
Interest paid	10,688	2,785
Interest received	(62,441)	(2,422)
Taxation charge	11,964	163,679
Decrease in debtors	1,549,951	7,511,696
(Increase)/decrease in amounts owed by associates	(1,873,530)	-
(Decrease) in creditors	(7,498,780)	(2,103,512)
Corporation tax (paid)	(163,992)	(2,191)
<b>Net cash (used in)/generated from operating activities</b>	<b>(8,017,053)</b>	<b>5,581,908</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(13,875)	(2,235)
Interest received	62,441	2,422
<b>Net cash from investing activities</b>	<b>48,566</b>	<b>187</b>
<b>Cash flows from financing activities</b>		
Other new loans	-	1,850,000
Repayment of other loans	(420,853)	(32,403)
Interest paid	(10,688)	(2,785)
<b>Net cash (used in)/from financing activities</b>	<b>(431,541)</b>	<b>1,814,812</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,400,028)</b>	<b>7,396,907</b>
Cash and cash equivalents at beginning of year	9,375,439	1,978,532
<b>Cash and cash equivalents at the end of year</b>	<b>975,411</b>	<b>9,375,439</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	975,411	9,375,439

The notes on pages 16 to 28 form part of these financial statements.

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**Super League (Europe) Limited**

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**Analysis of Net Debt  
For the Year Ended 31 December 2022**

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	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	9,375,439	(8,400,028)	975,411
Debt due after 1 year	(1,430,021)	485,442	(944,579)
Debt due within 1 year	(387,576)	(64,589)	(452,165)
	<u>7,557,842</u>	<u>(7,979,175)</u>	<u>(421,333)</u>

The notes on pages 16 to 28 form part of these financial statements.

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## **Super League (Europe) Limited**

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### **Notes to the Financial Statements For the Year Ended 31 December 2022**

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#### **1. General information**

Super League (Europe) Limited is a private company limited by share capital and incorporated in England and Wales, company number 03238540. The address of the registered office and principal place of business is Gate 13, Rowsley Street, Etihad Campus, Manchester, M11 3FF.

The Company's principal activity is that of the management and promotion of the competition known as the Super League. The Company acts as an agent for the 12 rugby league clubs who participate in Super League each season.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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**2. Accounting policies (continued)**

**2.3 Turnover**

Revenue received by the Company is recognised to the extent that the Company is required to meet its operating costs, and when the economic benefits will flow to the Company and the turnover can be reliably measured.

All surplus revenues over and above amounts needed to meet the Company's operating costs are received in the Company's capacity as agent of the rugby league clubs that competed in the Super League competition in 2022. Those surplus revenues are distributed to the clubs as beneficial owners of those revenues, and the Company retains only those revenues which result in it making nil profit before tax. As a consequence, turnover as per the statutory profit and loss account does not reflect the total income flows which pass through the company.

Income is generated from the Broadcast contract which is in place until 2023.

Commercial contracts with sponsors expire at intervals over the next two years and income generated from the staging of matches is generated on an annual basis.

All turnover is accounted for on an accruals basis and is recognised when the amount of turnover can be measured reliably and it is probable that the Company will receive the consideration due under the contract. Revenue recognised under broadcasting and sponsorship contracts is recognised on a straight line basis over the contract term. Revenue associated with Ticket and Hospitality sales is recognised in line with the associated event being delivered.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

**2.5 Interest income**

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

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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2. Accounting policies (continued)

2.8 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

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:

Fixtures and fittings	-	33%	Straight line
Computer equipment	-	33%	Straight line
Other fixed assets	-	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.

**2.11 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.

**2.12 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.13 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.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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2. Accounting policies (continued)

2.15 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of the financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Significant accounting policies, estimates and assumptions, and judgements are provided below.

a) Recoverable value of trade debtors

The recoverable values of trade and other debtors are reviewed regularly in light of available economic information specific to each debtor and specific provisions are recognised for balances considered to be at risk or irrecoverable. At 31 December 2022, the carrying amount of trade debtors totalled £110,109 (2021: £440,147).



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**Super League (Europe) Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Income from sale of broadcasting rights - SLE share	<b>24,983,477</b>	27,988,622
Sponsorship income	<b>1,738,328</b>	2,096,098
Ticket sales	<b>2,644,715</b>	2,073,047
Other income	<b>102,538</b>	93,079
	<hr/>	<hr/>
<b>Total operating revenues generated by the company</b>	<b>29,469,058</b>	32,250,846
Amounts received as agents for the Super League clubs	<b>(20,240,717)</b>	(23,810,145)
	<hr/>	<hr/>
<b>Total turnover shown in these financial statements</b>	<b>9,228,341</b>	8,440,701

All turnover arose within the United Kingdom. Income from the sale of broadcasting rights includes £357k (2021: £117k) in respect of amounts invoiced to a UK entity which sold broadcast rights around the world.

**5. Other operating income**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Government grants receivable	<hr/> <b>-</b> <hr/>	<hr/> <i>11,379</i> <hr/>

Government grants receivable relate to the Coronavirus Job Retention Scheme.

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Audit of the Company's financial statements	<b>10,575</b>	10,000
Other accountancy services	<b>2,650</b>	2,500
Tax services	<hr/> <b>1,350</b> <hr/>	<hr/> <i>1,250</i> <hr/>

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**Super League (Europe) Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**7. Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>420,085</b>	<b>823,004</b>
Social security costs	<b>45,140</b>	<b>104,804</b>
Cost of defined contribution scheme	<b>19,141</b>	<b>24,208</b>
	<b><u>484,366</u></b>	<b><u>952,016</u></b>

The average monthly number of employees, including directors, during the year was 12 (2021 -14).

**8. Interest receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b><u>62,441</u></b>	<b><u>2,422</u></b>

**9. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loan interest payable	<b><u>10,688</u></b>	<b><u>2,785</u></b>

**Super League (Europe) Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**10. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	10,646	163,991
	<u>10,646</u>	<u>163,991</u>
<b>Total current tax</b>	<u>10,646</u>	<u>163,991</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,318	(312)
	<u>1,318</u>	<u>(312)</u>
<b>Total deferred tax</b>		
	<u>11,964</u>	<u>163,679</u>
<b>Taxation on profit on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 -higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>11,964</u>	<u>163,679</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)	2,273	31,099
<b>Effects of:</b>		
Expenses not deductible for tax purposes	11,000	132,693
Capital allowances for year in excess of depreciation	(791)	(113)
Other differences leading to an increase (decrease) in the tax charge	(518)	-
<b>Total tax charge for the year</b>	<u>11,964</u>	<u>163,679</u>

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Super League (Europe) Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2022

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10. Taxation (continued)

Factors that may affect future tax charges

The government has announced an increase to the corporation tax rate from 1 April 2023. From this date, the Corporation Tax main rate for non-ring-fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

11. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2022	3,004	16,563	13,609	33,176
Additions	-	2,170	11,705	13,875
At 31 December 2022	3,004	18,733	25,314	47,051
<b>Depreciation</b>				
At 1 January 2022	2,512	9,416	12,462	24,390
Charge for the year	228	5,156	3,703	9,087
At 31 December 2022	2,740	14,572	16,165	33,477
<b>Net book value</b>				
At 31 December 2022	264	4,161	9,149	13,574
At 31 December 2021	492	7,147	1,147	8,786

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Super League (Europe) Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2022

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12. Debtors

	2022 £	2021 £
Trade debtors	110,109	440,147
Amounts owed by associated undertakings	1,873,530	-
Other debtors	608,283	408
Prepayments and accrued income	3,420	1,831,208
Deferred taxation (note 13)	2,157	3,475
	<u>2,597,499</u>	<u>2,275,238</u>

13. Deferred taxation

	2022 £	2021 £
Asset at beginning of year	3,475	3,163
Charged to profit or loss	(1,318)	312
<b>Asset at end of year</b>	<u><b>2,157</b></u>	<u><b>3,475</b></u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>2,157</u>	<u>3,475</u>

14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>975,411</u>	<u>9,375,439</u>

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Super League (Europe) Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2022

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**15. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Other loans	452,165	387,576
Trade creditors	13,613	156,747
Corporation tax	10,647	163,993
Other taxation and social security	142,153	957,964
Other creditors	85,188	509,442
Accruals and deferred income	1,938,126	8,053,707
	<u>2,641,892</u>	<u>10,229,429</u>

Other loans include liabilities of £52,632 (2021: £52,632) which are secured by debenture including fixed charge and floating charge over the company's assets and liabilities.

**16. Creditors: Amounts falling due after more than one year**

	2022	2021
	£	£
Other loans	<u>944,579</u>	<u>1,430,021</u>

Other loans include liabilities of £109,649 (2021: £162,280) which are secured by debenture including fixed charge and floating charge over the company's assets and liabilities.

**17. Loans**

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
<b>Amounts falling due within one year</b>		
Other loans	452,165	387,576
<b>Amounts falling due 1-2 years</b>		
Other loans	452,965	452,098
<b>Amounts falling due 2-5 years</b>		
Other loans	491,614	977,923
	<u>1,396,744</u>	<u>1,817,597</u>

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**Super League (Europe) Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**18. Share capital**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
12 Ordinary shares of £1 each	<b>12</b>	<i>12</i>
1 Special Rights Preference share of £1	<b>1</b>	<i>1</i>
	<hr/>	<hr/>
	<b>13</b>	<i>13</i>
	<hr/>	<hr/>

The Ordinary Shares are held by the participating clubs in Super League. The Special Rights Preference share is held by RFL (Governing Body) Limited ("the Governing Body shareholder"), giving it rights to attend General Meetings but without any right to vote, save in the event of a tied vote. Consent of the Governing Body shareholder must be obtained in respect of certain rugby operational matters, with certain other commercial matters being solely determined by the Ordinary Shareholders. Full details are set out in the Company's Articles of Association.

**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,141 (2021: £21,708). Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

Pension contributions of £nil (2021: £2,500) were made to a separate plan not operated by the Company.

**20. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>1,128</b>	<i>17,533</i>
Later than 1 year and not later than 5 years	<b>282</b>	<i>2,266</i>
	<hr/>	<hr/>
	<b>1,410</b>	<i>19,799</i>
	<hr/>	<hr/>

**21. Post balance sheet events**

In January 2023, RL Commercial Limited, a joint venture with the RFL, was assigned the rights of all the commercial properties of Super League (Europe) Limited and is now charged with selling those properties as well as staging central events. Ownership of those rights still remains with Super League (Europe) Limited. This Joint Venture began trading in January 2023 and all SLE employees had their employment contracts transferred to RL Commercial Limited from this date.

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**Super League (Europe) Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**22. Controlling party**

There is no overall controlling party of Super League (Europe) Limited.



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