

Registration number 03320422

Exeter Rugby Club Limited

Abbreviated Accounts
for the Year Ended 31 May 2011



Thompson Jenner LLP
Statutory Auditors
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Exeter Rugby Club Limited
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**Independent Auditor's Report to the Members of
Exeter Rugby Club Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Exeter Rugby Club Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

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 auditor's 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

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Neil Curtis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditors

28 Alexandra Terrace
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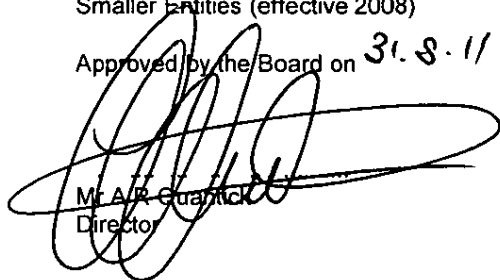
Date 14.09.2011

Exeter Rugby Club Limited
(Registration number: 03320422)
Abbreviated Balance Sheet at 31 May 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>759,956</u>	<u>626,537</u>
Current assets			
Stocks		67,852	21,563
Debtors		1,154,219	1,009,615
Cash at bank and in hand		<u>27,206</u>	<u>26,643</u>
		1,249,277	1,057,821
Creditors Amounts falling due within one year		<u>(1,676,224)</u>	<u>(1,918,627)</u>
Net current liabilities		<u>(426,947)</u>	<u>(860,806)</u>
Total assets less current liabilities		333,009	(234,269)
Creditors Amounts falling due after more than one year		(144,331)	(207,452)
Provisions for liabilities		<u>(27,981)</u>	-
Net assets/(liabilities)		<u>160,697</u>	<u>(441,721)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>160,695</u>	<u>(441,723)</u>
Shareholders' funds/(deficit)		<u>160,697</u>	<u>(441,721)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 31.8.11 and signed on its behalf by


Mr A.R. Guarnick
Director

Exeter Rugby Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Exeter Rugby Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2011

..... *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2010	868,714	868,714
Additions	<u>233,501</u>	<u>233,501</u>
At 31 May 2011	<u>1,102,215</u>	<u>1,102,215</u>
Amortisation		
At 1 June 2010	242,177	242,177
Charge for the year	<u>100,082</u>	<u>100,082</u>
At 31 May 2011	<u>342,259</u>	<u>342,259</u>
Net book value		
At 31 May 2011	<u>759,956</u>	<u>759,956</u>
At 31 May 2010	<u>626,537</u>	<u>626,537</u>

Exeter Rugby Club Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2011

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	64,494	571,117
Amounts falling due after more than one year	<u>86,027</u>	<u>136,648</u>
Total secured creditors	<u>150,521</u>	<u>707,765</u>

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	<u>-</u>	<u>3,655</u>
	<u>-</u>	<u>3,655</u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Control

The ultimate controlling company is Exeter Rugby Group Limited a company incorporated in England & Wales