

Registration number 3320422

# Exeter Rugby Club Limited

Directors' Report and Financial Statements

for the Year Ended 31 May 2013

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

MONDAY



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**Exeter Rugby Club Limited**  
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**Exeter Rugby Club Limited**  
**Company Information**

**Directors**            Mr N Beaton  
                             Mr K T Northcott  
                             Mr I H C Powell  
                             Mr A G E Rowe OBE  
                             Mr S Byrne  
                             Mr A R Quantick FCA  
                             Mr P J Friend

**Company secretary** Mr I H C Powell

**Registered office**   Sandy Park Stadium  
                             Sandy Park Way  
                             Exeter  
                             EX2 7NN

**Bankers**               Clydesdale Bank PLC

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

## **Exeter Rugby Club Limited**

### **Directors' Report for the Year Ended 31 May 2013**

The directors present their report and the financial statements for the year ended 31 May 2013

#### **Principal activity**

The principal activity of the company is the playing and promotion of rugby together with providing conferencing and banqueting facilities at Sandy Park Stadium

#### **Directors of the company**

The directors who held office during the year were as follows

Mr N Beaton

Mr K T Northcott

Mr I H C Powell

Mr A G E Rowe OBE

Mr S Byrne

Mr A R Quantick FCA

Mr P J Friend (appointed 27 June 2012)

#### **Directors responsibilities**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 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.

**Exeter Rugby Club Limited**  
**Directors' Report for the Year Ended 31 May 2013**

**..... continued**

**Business review**

***Fair review of the business***

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and profit margins

Overall the directors are satisfied with the profitability of the company

The company's key financial and other performance indicators during the year were as follows

|                     | Unit | 2013      | 2012      |
|---------------------|------|-----------|-----------|
| Turnover            | £    | 9,193,324 | 8,366,907 |
| Turnover growth     | %    | 10        | 1         |
| Gross profit margin | %    | 17        | 14        |
| Profit before tax   | £    | 170,783   | 53,002    |

At the end of the year, the net assets totalled £328,140

***Principal risks and uncertainties***

The board of directors undertake a regular review of the company and they have identified that the principal risks faced by Exeter Rugby Club Limited for both the rugby and conferencing and banqueting aspects of the business relate to competition

**Financial instruments**

***Objectives and policies***

The company's principal financial instruments comprise the bank balance, trade creditors, trade debtors, hire purchase and finance lease agreements and intercompany loans. The main purpose of these instruments is to raise funds for the company's operations

***Price risk, credit risk, liquidity risk and cash flow risk***

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

In respect of the bank balance, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at variable rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest

The hire purchase and finance lease agreements are provided by financial institutions at fixed and variable rates of interest. The company ensures that there are sufficient funds to meet these requirements

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors

Trade creditor's liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due

**Exeter Rugby Club Limited**  
**Directors' Report for the Year Ended 31 May 2013**

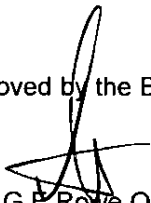
**..... continued**

**Future developments**

The directors do not envisage the principal activity of the company changing in the future however are looking for opportunities for further expansion of the seating capacity of the Sandy Park stadium along with an enhancement to the company's conferencing facilities

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Approved by the Board on  28/8/13 and signed on its behalf by

Mr A G E Rowe OBE  
Director

## **Independent Auditor's Report to the Members of Exeter Rugby Club Limited**

We have audited the financial statements of Exeter Rugby Club Limited for the year ended 31 May 2013, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

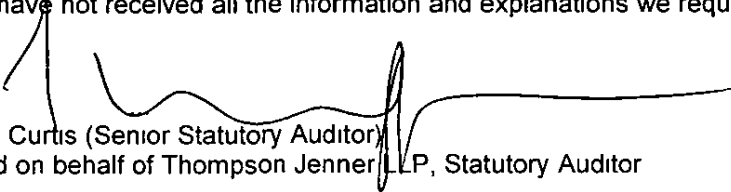
**Independent Auditor's Report to the Members of  
Exeter Rugby Club Limited**

*..... continued*

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

Date 28.08.2013



**Exeter Rugby Club Limited**  
**Profit and Loss Account for the Year Ended 31 May 2013**

|  | <b>Note</b> | <b>2013<br/>£</b>  | <b>2012<br/>£</b>  |
|--|-------------|--------------------|--------------------|
| <b>Turnover</b>                                      | 2           | 9,193,324          | 8,366,907          |
| Cost of sales  |             | <u>(7,641,098)</u> | <u>(7,208,269)</u> |
| <b>Gross profit</b>                                  |             | 1,552,226          | 1,158,638          |
| Administrative expenses                              |             | <u>(1,360,139)</u> | <u>(1,085,220)</u> |
| <b>Operating profit</b>                              | 3           | 192,087            | 73,418             |
| Interest payable and similar charges                 | 5           | <u>(21,304)</u>    | <u>(20,416)</u>    |
| <b>Profit on ordinary activities before taxation</b> |             | 170,783            | 53,002             |
| Tax on profit on ordinary activities                 | 6           | <u>(35,581)</u>    | <u>(20,761)</u>    |
| <b>Profit for the financial year</b>                 | 14          | <u>135,202</u>     | <u>32,241</u>      |

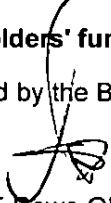
Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

**Exeter Rugby Club Limited**  
**(Registration number: 3320422)**  
**Balance Sheet at 31 May 2013**

|  | Note | 2013<br>£          | 2012<br>£          |
|--|------|--------------------|--------------------|
| <b>Fixed assets</b>  |      |                    |                    |
| Tangible fixed assets  | 7    | <u>746,820</u>     | <u>861,256</u>     |
| <b>Current assets</b>  |      |                    |                    |
| Stocks   | 8    | 73,403             | 63,739             |
| Debtors  | 9    | 1,969,554          | 1,604,719          |
| Cash at bank and in hand                                       |      | <u>23,355</u>      | <u>22,744</u>      |
|  |      | 2,066,312          | 1,691,202          |
| <b>Creditors Amounts falling due within one year</b>           | 10   | <u>(2,322,507)</u> | <u>(2,137,345)</u> |
| <b>Net current liabilities</b>                                 |      | <u>(256,195)</u>   | <u>(446,143)</u>   |
| <b>Total assets less current liabilities</b>                   |      | 490,625            | 415,113            |
| <b>Creditors: Amounts falling due after more than one year</b> | 11   | (124,876)          | (173,433)          |
| <b>Provisions for liabilities</b>                              | 12   | <u>(37,609)</u>    | <u>(48,742)</u>    |
| <b>Net assets</b>  |      | <u>328,140</u>     | <u>192,938</u>     |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital  | 13   | 2                  | 2                  |
| Profit and loss account  | 14   | <u>328,138</u>     | <u>192,936</u>     |
| <b>Shareholders' funds</b>                                     | 15   | <u>328,140</u>     | <u>192,938</u>     |

Approved by the Board on 28/6/13 and signed on its behalf by

  
Mr A G E Rowe OBE  
Director

**Exeter Rugby Club Limited**  
**Notes to the Financial Statements for the Year Ended 31 May 2013**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention

**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

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 10% straight line basis             |

**Stock**

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 FRS19

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 Financial Statements for the Year Ended 31 May 2013

..... *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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

An analysis of turnover by class of business is given below.

|                   | 2013<br>£        | 2012<br>£        |
|-------------------|------------------|------------------|
| Rugby income      | 8,068,034        | 7,087,421        |
| Sandy Park income | 1,125,290        | 1,279,486        |
|                   | <u>9,193,324</u> | <u>8,366,907</u> |

## 3 Operating profit

Operating profit is stated after charging

|   | 2013<br>£      | 2012<br>£      |
|---|----------------|----------------|
| Auditor's remuneration - The audit of the company's annual accounts | 3,850          | 3,850          |
| Depreciation of owned assets  | <u>156,080</u> | <u>128,179</u> |

## Exeter Rugby Club Limited

### Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

#### 4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

|                            | 2013<br>No. | 2012<br>No. |
|----------------------------|-------------|-------------|
| Administration and support | 23          | 20          |
| Players                    | 66          | 67          |
| Operational                | 34          | 33          |
|                            | <u>123</u>  | <u>120</u>  |

The aggregate payroll costs were as follows

|                       | 2013<br>£        | 2012<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 4,791,135        | 4,263,427        |
| Social security costs | 531,045          | 476,688          |
| Staff pensions        | 32,100           | 17,527           |
|                       | <u>5,354,280</u> | <u>4,757,642</u> |

#### 5 Interest payable and similar charges

|                         | 2013<br>£     | 2012<br>£     |
|-------------------------|---------------|---------------|
| Interest on other loans | 2,665         | -             |
| Finance charges         | <u>18,639</u> | <u>20,416</u> |
|                         | <u>21,304</u> | <u>20,416</u> |

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

### 6 Taxation

#### Tax on profit on ordinary activities

|  | 2013<br>£     | 2012<br>£     |
|--|---------------|---------------|
| <b>Current tax</b>                             |               |               |
| Group relief payable                           | 46,714        | -             |
| <b>Deferred tax</b>                            |               |               |
| Origination and reversal of timing differences | (11,133)      | 20,761        |
| Total tax on profit on ordinary activities     | <u>35,581</u> | <u>20,761</u> |

#### Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%)

The differences are reconciled below

|   | 2013<br>£      | 2012<br>£     |
|---|----------------|---------------|
| Profit on ordinary activities before taxation | <u>170,783</u> | <u>53,002</u> |
| Corporation tax at standard rate              | 34,157         | 10,600        |
| Capital allowances in excess of depreciation  | 5,662          | (14,614)      |
| Expenses not deductible for tax purposes      | 6,955          | 13,792        |
| Utilisation of tax losses                     | (46,774)       | (9,778)       |
| Charge for group relief                       | 46,714         | -             |
| Total current tax                             | <u>46,714</u>  | <u>-</u>      |

## Exeter Rugby Club Limited

### Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

#### 7 Tangible fixed assets

|                          | Fixtures<br>and fittings<br>£ | Total<br>£       |
|--------------------------|-------------------------------|------------------|
| <b>Cost or valuation</b> |                               |                  |
| At 1 June 2012           | 1,331,694                     | 1,331,694        |
| Additions                | 41,644                        | 41,644           |
| At 31 May 2013           | <u>1,373,338</u>              | <u>1,373,338</u> |
| <b>Depreciation</b>      |                               |                  |
| At 1 June 2012           | 470,438                       | 470,438          |
| Charge for the year      | 156,080                       | 156,080          |
| At 31 May 2013           | <u>626,518</u>                | <u>626,518</u>   |
| <b>Net book value</b>    |                               |                  |
| At 31 May 2013           | <u>746,820</u>                | <u>746,820</u>   |
| At 31 May 2012           | <u>861,256</u>                | <u>861,256</u>   |

#### Finance lease assets

Included within the net book value of tangible fixed assets is £236,513 (2012 - £285,625) in respect of assets held under finance lease agreements. Depreciation for the year on these assets was £49,112 (2012 - £47,145)

**Exeter Rugby Club Limited**

**Notes to the Financial Statements for the Year Ended 31 May 2013**

**..... continued**

**8 Stocks**

|        | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | <u>73,403</u>     | <u>63,739</u>     |

**9 Debtors**

|                                    | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 929,542           | 770,837           |
| Amounts owed by group undertakings | 807,881           | 560,446           |
| Other debtors                      | 32,215            | 767               |
| Prepayments and accrued income     | <u>199,916</u>    | <u>272,669</u>    |
|                                    | <u>1,969,554</u>  | <u>1,604,719</u>  |



# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

### 10 Creditors: Amounts falling due within one year

|   | 2013<br>£        | 2012<br>£        |
|---|------------------|------------------|
| Trade creditors   | 269,596          | 336,318          |
| Bank loans and overdrafts                                   | 106,878          | 201,144          |
| Obligations under finance lease and hire purchase contracts | 47,243           | 72,652           |
| Other taxes and social security                             | 554,464          | 464,531          |
| Other creditors   | 155,414          | 110,665          |
| Accruals and deferred income                                | 1,188,912        | 952,035          |
|   | <u>2,322,507</u> | <u>2,137,345</u> |

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

|  | 2013<br>£      | 2012<br>£      |
|--|----------------|----------------|
| Bank overdrafts  | 106,878        | 201,144        |
| Obligations under finance leases and hire purchase contracts | 47,243         | 72,652         |
|  | <u>154,121</u> | <u>273,796</u> |

The bank overdraft is secured by a legal charge over Sandy Park Stadium which is owned by the parent company, Exeter Rugby Group Limited

The obligations due under finance leases and hire purchase contracts are secured on the individual assets to which they relate

### 11 Creditors. Amounts falling due after more than one year

|   | 2013<br>£      | 2012<br>£      |
|---|----------------|----------------|
| Other loans   | 1,100          | 1,100          |
| Obligations under finance lease and hire purchase contracts | 66,572         | 115,129        |
| Amounts owed to group undertakings                          | 57,204         | 57,204         |
|   | <u>124,876</u> | <u>173,433</u> |

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

|  | 2013<br>£     | 2012<br>£      |
|--|---------------|----------------|
| Obligations under finance leases and hire purchase contracts | <u>66,572</u> | <u>115,129</u> |

The obligations due under finance leases and hire purchase contracts are secured on the individual assets to which they relate

### Obligations under finance leases and HP contracts

#### Amounts repayable.

|                               | 2013<br>£      | 2012<br>£      |
|-------------------------------|----------------|----------------|
| In one year or less on demand | 47,243         | 72,652         |
| Between one and two years     | 30,298         | 43,906         |
| Between two and five years    | <u>36,274</u>  | <u>71,223</u>  |
|                               | <u>113,815</u> | <u>187,781</u> |

## 12 Provisions

|   | Deferred tax<br>£ | Total<br>£      |
|---|-------------------|-----------------|
| At 1 June 2012                          | 48,742            | 48,742          |
| Credited to the profit and loss account | <u>(11,133)</u>   | <u>(11,133)</u> |
| At 31 May 2013                          | <u>37,609</u>     | <u>37,609</u>   |

### Analysis of deferred tax

|   | 2013<br>£       | 2012<br>£       |
|---|-----------------|-----------------|
| Difference between accumulated depreciation and amortisation and capital allowances | 57,688          | 62,534          |
| Other timing differences  | <u>(20,079)</u> | <u>(13,792)</u> |
|   | <u>37,609</u>   | <u>48,742</u>   |

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 31 May 2013

..... continued

### 13 Share capital

#### Allotted, called up and fully paid shares

|                            | 2013     |          | 2012     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No       | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

### 14 Reserves

|                     | Profit and<br>loss<br>account<br>£ | Total<br>£     |
|---------------------|------------------------------------|----------------|
| At 1 June 2012      | 192,936                            | 192,936        |
| Profit for the year | <u>135,202</u>                     | <u>135,202</u> |
| At 31 May 2013      | <u>328,138</u>                     | <u>328,138</u> |

### 15 Reconciliation of movement in shareholders' funds

|   | 2013<br>£      | 2012<br>£      |
|---|----------------|----------------|
| Profit attributable to the members of the company | <u>135,202</u> | <u>32,241</u>  |
| Net addition to shareholders' funds               | 135,202        | 32,241         |
| Shareholders' funds at 1 June                     | <u>192,938</u> | <u>160,697</u> |
| Shareholders' funds at 31 May                     | <u>328,140</u> | <u>192,938</u> |

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2013**

**..... continued**

#### **16 Pension schemes**

##### **Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £32,100 (2012 - £17,527)

Contributions totalling £100,397 (2012 - £68,960) were payable to the scheme at the end of the year

#### **17 Contingent liabilities**

There is a cross guarantee in place between Exeter Rugby Club Limited and Exeter Rugby Group Limited in favour of Clydesdale Bank

#### **18 Related party transactions**

##### **Other related party transactions**

During the year the company made the following related party transactions

##### **South West Communications Group Limited**

Mr A G E Rowe, a director of this company, is also a director of South West Communications Group Limited, who are the main sponsors of Exeter Rugby Club Limited

During the year the company received sponsorship of £558,975 (2012 - £510,700) from South West Communications Group Limited. There were also expenses paid to South West Communications Group Limited totalling £41,347 (2012 - £50,893) and sales made totalling £50,560 (2012 - £32,717). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due from South West Communications Group Limited was £14,224 (2012 - £1,277)

##### **SWT Finance Limited**

Mr A G E Rowe, a director of this company, is also a director of SWT Finance Limited and the company utilises various fixed assets on finance leases from SWT Finance Limited

Finance lease payments were made to SWT Finance Limited during the year of £70,325 (2012 - £71,387). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due to SWT Finance Limited was £35,484 (2012 - £86,544)

##### **OTP Building Services Limited**

Mrs S M Rowe, a director of OTP Building Services Limited, is the spouse of Mr A G E Rowe, a director of this company

During the year there were expenses paid to OTP Building Services Limited totalling £79,799 (2012 - £17,939). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due to OTP Building Services Limited was £nil (2012 - £3,563)

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2013**

**..... continued**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

#### **19 Control**

The controlling interest is the four trustees of the parent company Exeter Rugby Group Limited, a company incorporated within the United Kingdom. The four trustees are Mr P A Derbyshire, Mr R C Staddon, Mr J Lockyer and Mr I Pugsley. The four trustees hold the allotted share capital of the Exeter Rugby Group Limited, however, all decisions made have to be in accordance with the trust deed and in agreement with the members of the club.