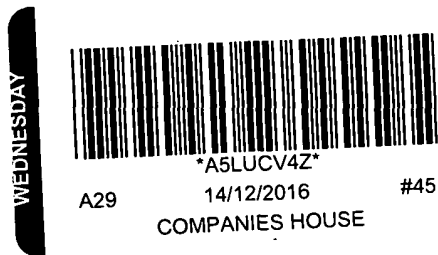


Registration number: 3320422

# Exeter Rugby Club Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2016



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

# **Exeter Rugby Club Limited**

## **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 24

# **Exeter Rugby Club Limited**

## **Company Information**

**Directors**                    Mr A G E Rowe OBE  
                                      Mr K T Northcott  
                                      Mr I H C Powell  
                                      Mr S Byrne  
                                      Mr A Quantick FCA  
                                      Mr N Beaton  
                                      Mr N P Hall FCA  
                                      Mr B Lodge

**Company secretary**    Mr I H C Powell

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

**Auditors**                    Thompson Jenner LLP  
                                      Statutory Auditors  
                                      1 Colleton Crescent  
                                      Exeter  
                                      Devon  
                                      EX2 4DG

## Exeter Rugby Club Limited

### Strategic Report for the Year Ended 30 June 2016

The Directors present their strategic report for the year ended 30 June 2016.

#### 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

#### 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:

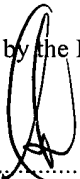
	Unit	2016	2015
Turnover	£	16,988,853	13,222,843
Turnover growth	%	28	17
Gross profit margin	%	22	25
Profit before tax	£	1,183,599	892,526

At the end of the period, the net assets totalled £1,828,846

#### 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.

Approved by the Board on 31.10.16 and signed on its behalf by:



.....  
Mr A G E Rowe OBE  
Director

## **Exeter Rugby Club Limited**

### **Directors' Report for the Year Ended 30 June 2016**

The Directors present their report and the financial statements for the year ended 30 June 2016.

#### **Directors of the Company**

The directors who held office during the year were as follows:

Mr A G E Rowe OBE

Mr K T Northcott

Mr I H C Powell - Company secretary and director

Mr S Byrne

Mr A Quantick FCA

Mr N Beaton

Mr N P Hall FCA

Mr B Lodge

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 30 June 2016. This dividend has not been recognised as a liability in the financial statements.

#### **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.

#### **Employment of disabled persons**

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

## **Exeter Rugby Club Limited**

### **Directors' Report for the Year Ended 30 June 2016**

#### **Employment of disabled persons**

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

#### **Employee involvement**

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. Exeter Rugby Club Limited operates a policy of providing employees with information about the company as well as encouraging its employees to present their suggestions and views on the company's performance. Regular meetings are held between department managers and employees to allow a free flow of information and ideas.

#### **Future developments**

The directors do not envisage the principal activity of the company changing within the foreseeable future however will continue to look for further growth and advancement opportunities.

#### **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 of which they know the auditors are unaware.

Approved by the Board on **31.03.16** and signed on its behalf by:

.....  
Mr A G E Rowe OBE  
Director

## **Exeter Rugby Club Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual 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;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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**

### **Independent Auditor's Report**

We have audited the financial statements of Exeter Rugby Club Limited for the year ended 30 June 2016, set out on pages 8 to 24. 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 Statement of Directors' Responsibilities (set out on page 5), 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 to the financial statements.

#### **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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 June 2016 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



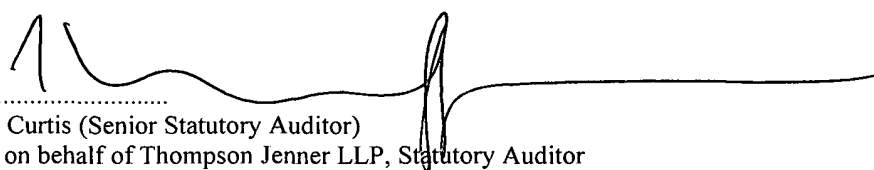
## Exeter Rugby Club Limited

### Independent Auditor's Report

#### 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: 31.10.16 .....

## Exeter Rugby Club Limited

### Profit and Loss Account for the Year Ended 30 June 2016

	Note	2016 £	2015 £
<b>Turnover</b>	<b>3</b>	<b>16,988,853</b>	<b>13,222,843</b>
Cost of sales		<u>(13,283,919)</u>	<u>(10,037,190)</u>
<b>Gross profit</b>		<b>3,704,934</b>	<b>3,185,653</b>
Administrative expenses		<u>(2,508,572)</u>	<u>(2,277,637)</u>
<b>Operating profit</b>	<b>5</b>	<b>1,196,362</b>	<b>908,016</b>
Interest payable and similar charges	6	<u>(12,763)</u>	<u>(15,490)</u>
		<u>(12,763)</u>	<u>(15,490)</u>
<b>Profit before tax</b>		<b>1,183,599</b>	<b>892,526</b>
Taxation	10	<u>(233,254)</u>	<u>(126,856)</u>
<b>Profit for the financial year</b>		<u><b>950,345</b></u>	<u><b>765,670</b></u>

The above results were derived from continuing operations.

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

## **Exeter Rugby Club Limited**

### **Statement of Comprehensive Income for the Year Ended 30 June 2016**

	Note	2016 £	2015 £
Profit for the year		<u>950,345</u>	<u>765,670</u>
Total comprehensive income for the year		<u><u>950,345</u></u>	<u><u>765,670</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

**Exeter Rugby Club Limited**  
**(Registration number: 3320422)**  
**Balance Sheet as at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	11	1,310,322	1,100,698
<b>Current assets</b>			
Stocks	12	99,355	107,004
Debtors	13	5,434,268	3,773,481
Cash at bank and in hand	14	<u>1,530,306</u>	<u>1,258,272</u>
		7,063,929	5,138,757
<b>Creditors: Amounts falling due within one year</b>	15	<u>(6,214,342)</u>	<u>(5,009,835)</u>
<b>Net current assets</b>		<u>849,587</u>	<u>128,922</u>
<b>Total assets less current liabilities</b>		2,159,909	1,229,620
<b>Creditors: Amounts falling due after more than one year</b>	15	(224,627)	(291,356)
<b>Provisions for liabilities</b>		<u>(106,436)</u>	<u>(59,763)</u>
<b>Net assets</b>		<u><u>1,828,846</u></u>	<u><u>878,501</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	2	2
Profit and loss account		<u>1,828,844</u>	<u>878,499</u>
<b>Total equity</b>		<u><u>1,828,846</u></u>	<u><u>878,501</u></u>

Approved and authorised by the Board on 30.10.16 and signed on its behalf by:

.....  
Mr A G E Rowe OBE  
Director

# Exeter Rugby Club Limited

## Statement of Changes in Equity for the Year Ended 30 June 2016

	Share capital £	Profit and loss account £	Total £
At 1 July 2015	2	878,499	878,501
Profit for the year	-	950,345	950,345
Total comprehensive income	-	950,345	950,345
At 30 June 2016	2	1,828,844	1,828,846

	Share capital £	Profit and loss account £	Total £
At 1 July 2014	2	512,829	512,831
Profit for the year	-	765,670	765,670
Total comprehensive income	-	765,670	765,670
Dividends	-	(400,000)	(400,000)
At 30 June 2015	2	878,499	878,501

The notes on pages 12 to 24 form an integral part of these financial statements.

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Sandy Park Stadium

Sandy Park Way

Exeter

Devon

EX2 7NN

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

##### **Tax**

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **Tangible assets**

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	10%/15% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Exeter Rugby Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Rugby income	15,427,210	11,878,263
Sandy Park income	<u>1,561,643</u>	<u>1,344,580</u>
	<u>16,988,853</u>	<u>13,222,843</u>

#### 4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2016 £	2015 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>(36,617)</u>

#### 5 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation of owned assets	178,020	150,910
Depreciation of assets held under finance lease and hire purchase contracts	48,387	40,467
Operating lease expense - other	115,172	111,861
Loss on disposal of property, plant and equipment	<u>-</u>	<u>36,617</u>

#### 6 Interest payable and similar charges

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	6,127	5,179
Interest expense on other finance liabilities	<u>6,636</u>	<u>10,311</u>
	<u>12,763</u>	<u>15,490</u>

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,677,492	6,181,916
Social security costs	882,320	658,669
Pension costs, defined contribution scheme	47,049	27,461
	<u>8,606,861</u>	<u>6,868,046</u>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Players and team management	82	79
Administration and support	29	25
Operational	192	80
	<u>303</u>	<u>184</u>

#### **8 Directors' remuneration**

The directors' remuneration for the year was £nil (2015: £nil).

#### **9 Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>3,850</u>	<u>3,850</u>

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### 10 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	186,581	108,649
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	46,673	18,207
Tax expense in the income statement	<u>233,254</u>	<u>126,856</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>1,183,599</u>	<u>892,526</u>
Corporation tax at standard rate	236,720	178,505
Effect of tax losses	-	(55,548)
Tax increase (decrease) from effect of capital allowances and depreciation	(3,466)	1,096
Marginal rate	-	3,525
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>(722)</u>
Total tax charge	<u>233,254</u>	<u>126,856</u>

### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2016</b>	
Difference between accumulated depreciation and capital allowances	<u>106,436</u>
<b>2015</b>	
Difference between accumulated depreciation and capital allowances	<u>59,763</u>

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### 11 Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2015	2,054,620	2,054,620
Additions	436,031	436,031
At 30 June 2016	2,490,651	2,490,651
<b>Depreciation</b>		
At 1 July 2015	953,922	953,922
Charge for the year	226,407	226,407
At 30 June 2016	1,180,329	1,180,329
<b>Carrying amount</b>		
At 30 June 2016	1,310,322	1,310,322
At 30 June 2015	1,100,698	1,100,698

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Fixtures and fittings	386,737	435,124

### 12 Stocks

	2016 £	2015 £
Finished goods and goods for resale	99,355	107,004

The cost of stocks recognised as an expense in the year amounted to £1,295,688 (2015 - £935,793).

### 13 Debtors

	Note	2016 £	2015 £
Trade debtors		1,444,012	1,158,005
Amounts owed by related parties	20	2,994,526	1,960,573
Other debtors		825,197	511,668
Prepayments		170,533	140,800
Accrued income		-	2,435
Total current trade and other debtors		5,434,268	3,773,481

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### 14 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	47,591	29,666
Cash at bank	<u>1,482,715</u>	<u>1,228,606</u>
	<u>1,530,306</u>	<u>1,258,272</u>

### 15 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	17	67,617	79,203
Trade creditors		1,169,468	511,101
Amounts due to related parties	20	57,204	57,204
Social security and other taxes		1,254,539	1,027,345
Outstanding defined contribution pension costs		7,641	2,783
Other payables		67,670	78,740
Accrued expenses		3,403,622	3,144,810
Income tax liability	10	<u>186,581</u>	<u>108,649</u>
		<u>6,214,342</u>	<u>5,009,835</u>
<b>Due after one year</b>			
Loans and borrowings	17	<u>224,627</u>	<u>291,356</u>

### 16 Share capital

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

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 17 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<u>224,627</u>	<u>291,356</u>
	<u>2016 £</u>	<u>2015 £</u>
<b>Current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<u>67,617</u>	<u>79,203</u>

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

## **Exeter Rugby Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **18 Obligations under leases and hire purchase contracts**

##### **Hire purchase and finance leases**

The total of future minimum lease payments is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than one year	67,617	79,203
Later than one year and not later than five years	217,613	241,048
Later than five years	7,014	50,308
	<u>292,244</u>	<u>370,559</u>

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than one year	130,440	115,172
Later than one year and not later than five years	-	130,440
	<u>130,440</u>	<u>245,612</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £115,172 (2015 - £111,861).

#### **19 Contingent liabilities**

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

There is an unlimited cross guarantee in place between Exeter Rugby Club Limited and Exeter Rugby Group PLC in favour of Barclays Bank PLC.

## Exeter Rugby Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 20 Related party transactions

##### Income and receivables from related parties

	Entities with joint control or significant influence £
<b>2016</b>	
Sale of goods	599,981
Amounts receivable from related party	<u>178,009</u>
	Entities with joint control or significant influence £
<b>2015</b>	
Sale of goods	586,531
Amounts receivable from related party	<u>8,578</u>

##### Expenditure with and payables to related parties

	Entities with joint control or significant influence £
<b>2016</b>	
Purchase of goods	432,823
Leases	41,146
	<u>473,969</u>
Amounts payable to related party	<u>316,718</u>
	Entities with joint control or significant influence £
<b>2015</b>	
Purchase of goods	487,146
Leases	33,746
	<u>520,892</u>
Amounts payable to related party	<u>325,663</u>

#### 21 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 was 01 July 2014. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS102 have had no effect on the profit for the year to 30 June 2015 or total equity as at 01 July 2014 and 30 June 2015.

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### Balance Sheet at 1 July 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	623,480	-	-	623,480
<b>Current assets</b>				
Stocks	55,893	-	-	55,893
Debtors	2,062,761	-	-	2,062,761
Cash at bank and in hand	579,917	-	-	579,917
	<u>2,698,571</u>	<u>-</u>	<u>-</u>	<u>2,698,571</u>
Creditors: Amounts falling due within one year	<u>(2,679,789)</u>	<u>(58,304)</u>	<u>-</u>	<u>(2,738,093)</u>
Net current assets/(liabilities)	<u>18,782</u>	<u>(58,304)</u>	<u>-</u>	<u>(39,522)</u>
Total assets less current liabilities	642,262	(58,304)	-	583,958
Creditors: Amounts falling due after more than one year	(87,875)	58,304	-	(29,571)
Provisions for liabilities	<u>(41,556)</u>	<u>-</u>	<u>-</u>	<u>(41,556)</u>
Net assets	<u>512,831</u>	<u>-</u>	<u>-</u>	<u>512,831</u>
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	<u>512,829</u>	<u>-</u>	<u>-</u>	<u>512,829</u>
Total equity	<u>512,831</u>	<u>-</u>	<u>-</u>	<u>512,831</u>



# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### Balance Sheet at 30 June 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	1,100,698	-	-	1,100,698
<b>Current assets</b>				
Stocks	107,004	-	-	107,004
Debtors	3,773,481	-	-	3,773,481
Cash at bank and in hand	1,258,272	-	-	1,258,272
	<u>5,138,757</u>	<u>-</u>	<u>-</u>	<u>5,138,757</u>
Creditors: Amounts falling due within one year	<u>(4,951,531)</u>	<u>(58,304)</u>	<u>-</u>	<u>(5,009,835)</u>
Net current assets/(liabilities)	<u>187,226</u>	<u>(58,304)</u>	<u>-</u>	<u>128,922</u>
Total assets less current liabilities	1,287,924	(58,304)	-	1,229,620
Creditors: Amounts falling due after more than one year	(349,660)	58,304	-	(291,356)
Provisions for liabilities	<u>(59,763)</u>	<u>-</u>	<u>-</u>	<u>(59,763)</u>
Net assets	<u>878,501</u>	<u>-</u>	<u>-</u>	<u>878,501</u>
<b>Capital and reserves</b>				
Called up share capital	2	-	-	2
Profit and loss account	<u>878,499</u>	<u>-</u>	<u>-</u>	<u>878,499</u>
Total equity	<u>878,501</u>	<u>-</u>	<u>-</u>	<u>878,501</u>

# Exeter Rugby Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### Profit and Loss Account for the year ended 30 June 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		13,222,843	-	-	13,222,843
Cost of sales		<u>(10,037,190)</u>	<u>-</u>	<u>-</u>	<u>(10,037,190)</u>
Gross profit		3,185,653	-	-	3,185,653
Administrative expenses		<u>(2,277,637)</u>	<u>-</u>	<u>-</u>	<u>(2,277,637)</u>
Operating profit		<u>908,016</u>	<u>-</u>	<u>-</u>	<u>908,016</u>
Interest payable and similar charges		<u>(15,490)</u>	<u>-</u>	<u>-</u>	<u>(15,490)</u>
		<u>(15,490)</u>	<u>-</u>	<u>-</u>	<u>(15,490)</u>
Profit before tax		892,526	-	-	892,526
Taxation		<u>(126,856)</u>	<u>-</u>	<u>-</u>	<u>(126,856)</u>
Profit for the financial year		<u><u>765,670</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>765,670</u></u>