

Registration number: 3320422

Exeter Rugby Club Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2017

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

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Exeter Rugby Club Limited
(Registration number: 3320422)

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Exeter Rugby Club Limited
(Registration number: 3320422)

Company Information

Directors Mr A G E Rowe OBE Hon LLD
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
(Registration number: 3320422)

Strategic Report for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

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	2017	2016
Turnover	£	17,409,387	16,988,853
Turnover growth	%	2	28
Gross profit margin	%	19	22
Profit before tax	£	731,649	1,183,599

At the end of the period, the net assets totalled £1,516,843.

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 27.09.2017 and signed on its behalf by:


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

Exeter Rugby Club Limited
(Registration number: 3320422)

Directors' Report for the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors of the company

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

Mr A G E Rowe OBE Hon LLD

Mr K T Northcott

Mr I H C Powell - Company secretary and director

Mr S Byrne

Mr A Quantick FCA

Mr N Beaton (Resigned 31 August 2017)

Mr N P Hall FCA

Mr B Lodge

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
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Directors' Report for the Year Ended 30 June 2017

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.

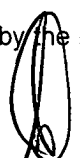
Future developments

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 27.09.2017 and signed on its behalf by:


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

Exeter Rugby Club Limited
(Registration number: 3320422)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 have 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 and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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
(Registration number: 3320422)

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

Opinion

We have audited the financial statements of Exeter Rugby Club Limited (the 'company') for the year ended 30 June 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

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.

Responsibilities of directors

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, 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.

Auditor's 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 auditor's 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.

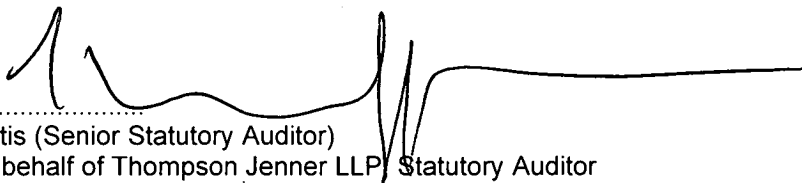
Exeter Rugby Club Limited
(Registration number: 3320422)

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 19.10.2017

Exeter Rugby Club Limited
(Registration number: 3320422)

Profit and Loss Account for the Year Ended 30 June 2017

	Note	Total 30 June 2017 £	Total 30 June 2016 £
Turnover	3	17,409,387	16,988,853
Cost of sales		<u>(14,185,261)</u>	<u>(13,283,919)</u>
Gross profit		3,224,126	3,704,934
Administrative expenses		<u>(2,480,301)</u>	<u>(2,508,572)</u>
Operating profit	4	743,825	1,196,362
Interest payable and similar expenses	5	<u>(12,176)</u>	<u>(12,763)</u>
Profit before tax		731,649	1,183,599
Taxation	8	<u>(143,652)</u>	<u>(233,254)</u>
Profit for the financial year		<u><u>587,997</u></u>	<u><u>950,345</u></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.

Statement of Comprehensive Income for Year Ended 30 June 2017

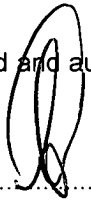
	2017 £	2016 £
Profit for the year	<u>587,997</u>	<u>950,345</u>
Total comprehensive income for the year	<u><u>587,997</u></u>	<u><u>950,345</u></u>

Exeter Rugby Club Limited
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Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	1,269,446	1,310,322
Current assets			
Stocks	10	99,997	99,355
Debtors	11	6,159,788	5,434,268
Cash at bank and in hand	12	992,280	1,530,306
		7,252,065	7,063,929
Creditors: Amounts falling due within one year	13	(6,722,315)	(6,214,342)
Net current assets		529,750	849,587
Total assets less current liabilities		1,799,196	2,159,909
Creditors: Amounts falling due after more than one year	13	(161,585)	(224,627)
Provisions for liabilities	14	(120,768)	(106,436)
Net assets		1,516,843	1,828,846
Capital and reserves			
Called up share capital	16	2	2
Profit and loss account		1,516,841	1,828,844
Total equity		1,516,843	1,828,846

Approved and authorised by the Board on 27.09.2017 and signed on its behalf by:



 Mr A G E Rowe OBE Hon LLD
 Director

Exeter Rugby Club Limited
(Registration number: 3320422)

Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	2	1,828,844	1,828,846
Profit for the year	-	587,997	587,997
Total comprehensive income	-	587,997	587,997
Dividends	-	(900,000)	(900,000)
At 30 June 2017	2	1,516,841	1,516,843

	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

Exeter Rugby Club Limited
(Registration number: 3320422)

Notes to the Financial Statements for the Year Ended 30 June 2017

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.

Name of parent of group

These financial statements are consolidated in the financial statements of Exeter Rugby Group PLC.

The financial statements of Exeter Rugby Group PLC may be obtained from Sandy Park Stadium, Sandy Park Way, Exeter, Devon, EX2 7NN.

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.

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 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.

Exeter Rugby Club Limited
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Notes to the Financial Statements for the Year Ended 30 June 2017

Deferred 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.

Tangible assets

Tangible assets are 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:

Asset class	Depreciation method and rate
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.

Exeter Rugby Club Limited
(Registration number: 3320422)

Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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.

Exeter Rugby Club Limited
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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

3 Revenue

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

	2017	2016
	£	£
Rugby income	15,875,320	15,427,210
Sandy Park income	<u>1,534,067</u>	<u>1,561,643</u>
	<u><u>17,409,387</u></u>	<u><u>16,988,853</u></u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation of owned assets	172,302	178,020
Depreciation of assets held under finance lease and hire purchase contracts	43,548	48,387
Operating lease expense - other	<u><u>134,290</u></u>	<u><u>115,172</u></u>

Exeter Rugby Club Limited
(Registration number: 3320422)

Notes to the Financial Statements for the Year Ended 30 June 2017

5 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	1,651	-
Interest on obligations under finance leases and hire purchase contracts	3,888	6,127
Interest expense on other finance liabilities	<u>6,637</u>	<u>6,636</u>
	<u><u>12,176</u></u>	<u><u>12,763</u></u>

6 Staff costs

The aggregate payroll costs were as follows:

	2017 £	2016 £
Wages and salaries	8,570,581	7,677,492
Social security costs	987,346	882,320
Pension costs, defined contribution scheme	<u>52,227</u>	<u>47,049</u>
	<u><u>9,610,154</u></u>	<u><u>8,606,861</u></u>

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

	2017 No.	2016 No.
Players and team management	91	82
Administration and support	31	29
Operational	<u>207</u>	<u>192</u>
	<u><u>329</u></u>	<u><u>303</u></u>

7 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u><u>3,850</u></u>	<u><u>3,850</u></u>

Exeter Rugby Club Limited
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Notes to the Financial Statements for the Year Ended 30 June 2017

8 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	129,320	186,581
Deferred taxation		
Arising from origination and reversal of timing differences	<u>14,332</u>	<u>46,673</u>
Tax expense in the income statement	<u><u>143,652</u></u>	<u><u>233,254</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>731,649</u>	<u>1,183,599</u>
Corporation tax at standard rate	139,013	236,720
Increase (decrease) from effect of change in UK tax rate during the period	5,768	-
Effect of expense not deductible in determining taxable profit (tax loss)	134	-
UK deferred tax expense (credit) relating to changes in tax rates or laws	(6,356)	-
Tax increase (decrease) from effect of capital allowances and depreciation	<u>5,093</u>	<u>(3,466)</u>
Total tax charge	<u><u>143,652</u></u>	<u><u>233,254</u></u>

Deferred tax

Deferred tax assets and liabilities

2017

Difference between accumulated depreciation and capital allowances

Liability
£

120,768

2016

Difference between accumulated depreciation and capital allowances

Liability
£

106,436

Exeter Rugby Club Limited
(Registration number: 3320422)

Notes to the Financial Statements for the Year Ended 30 June 2017

9 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	2,490,651	2,490,651
Additions	<u>174,974</u>	<u>174,974</u>
At 30 June 2017	<u>2,665,625</u>	<u>2,665,625</u>
Depreciation		
At 1 July 2016	1,180,329	1,180,329
Charge for the year	<u>215,850</u>	<u>215,850</u>
At 30 June 2017	<u>1,396,179</u>	<u>1,396,179</u>
Carrying amount		
At 30 June 2017	<u>1,269,446</u>	<u>1,269,446</u>
At 30 June 2016	<u>1,310,322</u>	<u>1,310,322</u>

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:

	2017 £	2016 £
Fixtures and fittings	<u>313,741</u>	<u>386,737</u>

10 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>99,997</u>	<u>99,355</u>

The cost of stocks recognised as an expense in the year amounted to £1,289,867 (2016 - £1,295,688).

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Notes to the Financial Statements for the Year Ended 30 June 2017

11 Debtors

	Note	2017 £	2016 £
Trade debtors		2,702,023	1,444,012
Amounts owed by related parties	20	2,639,969	2,994,526
Other debtors		551,171	825,197
Prepayments and accrued income		<u>266,625</u>	<u>170,533</u>
Total current trade and other debtors		<u><u>6,159,788</u></u>	<u><u>5,434,268</u></u>

12 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	65,605	47,591
Cash at bank	<u>926,675</u>	<u>1,482,715</u>
	<u><u>992,280</u></u>	<u><u>1,530,306</u></u>

13 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	17	63,044	67,617
Trade creditors		1,382,108	1,169,468
Amounts due to related parties	20	57,204	57,204
Social security and other taxes		1,316,287	1,254,539
Outstanding defined contribution pension costs		16,648	7,641
Other creditors		84,515	67,670
Accrued expenses		3,673,031	3,403,622
Corporation tax liability	8	<u>129,478</u>	<u>186,581</u>
		<u><u>6,722,315</u></u>	<u><u>6,214,342</u></u>
Due after one year			
Loans and borrowings	17	<u><u>161,585</u></u>	<u><u>224,627</u></u>

14 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 July 2016	106,436	106,436
Additional provisions	<u>14,332</u>	<u>14,332</u>
At 30 June 2017	<u><u>120,768</u></u>	<u><u>120,768</u></u>

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Notes to the Financial Statements for the Year Ended 30 June 2017

15 Pension and other 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 £52,227 (2016 - £47,049).

Contributions totalling £16,648 (2016 - £7,641) were payable to the scheme at the end of the year and are included in creditors.

16 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

17 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	<u>161,585</u>	<u>224,627</u>

	2017	2016
	£	£
Current loans and borrowings		
Hire purchase and finance lease liabilities	<u>63,044</u>	<u>67,617</u>

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

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Notes to the Financial Statements for the Year Ended 30 June 2017

18 Obligations under leases and hire purchase contracts

Hire purchase and finance leases

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

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	63,044	67,617
Later than one year and not later than five years	161,585	217,613
Later than five years	-	7,014
	<u>224,629</u>	<u>292,244</u>

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	141,068	130,440

The amount of non-cancellable operating lease payments recognised as an expense during the year was £130,440 (2016 - £115,172).

19 Contingent liabilities

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

20 Related party transactions

Income and receivables from related parties

	Entities with joint control or significant influence £
2017	
Sale of goods	686,157
Amounts receivable from related party	<u>239,872</u>
	Entities with joint control or significant influence £
2016	
Sale of goods	599,981
Amounts receivable from related party	<u>178,009</u>

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Notes to the Financial Statements for the Year Ended 30 June 2017

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2017	
Purchase of goods	408,052
Leases	28,210
	<u>436,262</u>
Amounts payable to related party	<u>368,566</u>
	Entities with joint control or significant influence £
2016	
Purchase of goods	432,823
Leases	41,146
	<u>473,969</u>
Amounts payable to related party	<u>316,718</u>

21 Parent and ultimate parent undertaking

These financial statements are available upon request from Sandy Park Stadium, Sandy Park Way, Exeter, Devon, EX2 7NN

The ultimate controlling party is Exeter Rugby Group PLC.

The parent of the largest and smallest group in which these financial statements are consolidated is Exeter Rugby Group PLC, incorporated in England and Wales.

The address of Exeter Rugby Group PLC is:
Sandy Park Stadium, Sandy Park Way, Exeter, Devon, EX2 7NN