

Registration number: 3320422

Exeter Rugby Club Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2015

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

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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 Quantick FCA
 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

Bankers Barclays Bank PLC

 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 30 June 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

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 Quantick FCA

Mr N P Hall FCA

Mr B Lodge

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; 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.

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.

Exeter Rugby Club Limited
Directors' Report for the Year Ended 30 June 2015

..... continued

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.

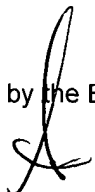
Future developments

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 auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 30.09.2015 and signed on its behalf by:


Mr A G E Rowe OBE
Director

Exeter Rugby Club Limited

Strategic Report for the Year Ended 30 June 2015

The directors present their strategic report for the year ended 30 June 2015.

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	2015	2014
Turnover	£	13,222,843	11,268,367
Turnover growth	%	17	22
Gross profit margin	%	25	19
Profit before tax	£	892,526	188,637

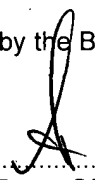
The above key performance indicators relate to a 12 month period in comparison to a 13 month period for the period ended 30 June 2014

At the end of the period, the net assets totalled £878,501.

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 30.09.2015 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 30 June 2015, set out on pages 7 to 21. 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 Annual Report and Financial Statements 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 2015 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.

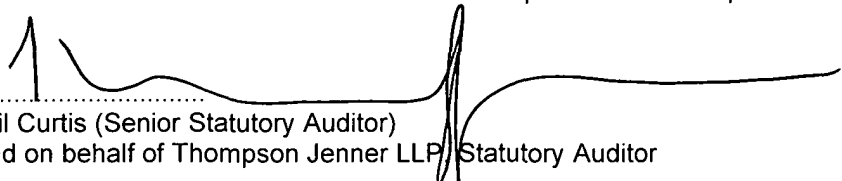
**Independent Auditor's Report to the Members of
Exeter Rugby Club Limited**

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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

30.09.2015
Date:.....

Exeter Rugby Club Limited
Profit and Loss Account for the Year Ended 30 June 2015

	Note	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Turnover	2	13,222,843	11,268,367
Cost of sales		<u>(10,037,190)</u>	<u>(9,073,027)</u>
Gross profit		3,185,653	2,195,340
Administrative expenses		<u>(2,277,637)</u>	<u>(1,993,363)</u>
Operating profit	3	908,016	201,977
Interest payable and similar charges	5	<u>(15,490)</u>	<u>(13,340)</u>
Profit on ordinary activities before taxation		892,526	188,637
Tax on profit on ordinary activities	6	<u>(126,856)</u>	<u>(3,947)</u>
Profit for the financial year	15	<u><u>765,670</u></u>	<u><u>184,690</u></u>

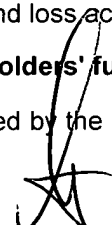
Turnover and operating profit derive wholly from continuing operations.

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 30 June 2015

	Note	30 June 2015 £	30 June 2014 £
Fixed assets			
Tangible fixed assets	7	<u>1,100,698</u>	<u>623,480</u>
Current assets			
Stocks	8	107,004	55,893
Debtors	9	3,773,481	2,062,761
Cash at bank and in hand		<u>1,258,272</u>	<u>579,917</u>
		5,138,757	2,698,571
Creditors: Amounts falling due within one year	10	<u>(4,951,531)</u>	<u>(2,679,789)</u>
Net current assets		<u>187,226</u>	<u>18,782</u>
Total assets less current liabilities		1,287,924	642,262
Creditors: Amounts falling due after more than one year	11	(349,660)	(87,875)
Provisions for liabilities		<u>(59,763)</u>	<u>(41,556)</u>
Net assets		<u>878,501</u>	<u>512,831</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	15	<u>878,499</u>	<u>512,829</u>
Shareholders' funds	16	<u>878,501</u>	<u>512,831</u>

Approved by the Board on 30.09.2015 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 30 June 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of income received in relation to both the playing and promotion of rugby and the provision of catering and conferencing facilities.

Depreciation

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

Asset class

Fixtures and fittings

Depreciation method and rate

10%/15% 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 30 June 2015

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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.

Included within turnover is a total of £170,985 (2014 - £183,110) recognised in relation to barter transactions for advertising.

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

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Rugby income	11,878,263	10,108,555
Sandy Park income	1,344,580	1,159,812
	<u>13,222,843</u>	<u>11,268,367</u>

3 Operating profit

Operating profit is stated after charging:

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Auditor's remuneration - The audit of the company's annual accounts	3,850	3,850
Loss on sale of tangible fixed assets	36,617	-
Depreciation of owned assets	150,910	166,675
Depreciation of assets held under finance lease and hire purchase contracts	<u>40,467</u>	<u>5,735</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

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4 Particulars of employees

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

	Year ended 30 June 2015 No.	1 June 2013 to 30 June 2014 No.
Administration and support	25	26
Players and team management	79	70
Operational	80	37
	<u>184</u>	<u>133</u>

The aggregate payroll costs were as follows:

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Wages and salaries	6,181,916	5,520,200
Social security costs	658,669	626,926
Staff pensions	27,461	34,675
	<u>6,868,046</u>	<u>6,181,801</u>

5 Interest payable and similar charges

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Interest on other loans	10,311	2,883
Finance charges	5,179	10,457
	<u>15,490</u>	<u>13,340</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

6 Taxation

Tax on profit on ordinary activities

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Current tax		
Corporation tax charge	108,649	-
Deferred tax		
Origination and reversal of timing differences	18,207	3,947
Total tax on profit on ordinary activities	<u>126,856</u>	<u>3,947</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Profit on ordinary activities before taxation	<u>892,526</u>	<u>188,637</u>
Corporation tax at standard rate	178,505	37,727
Capital allowances in excess of depreciation	(17,061)	15,714
Other timing differences	(772)	(18,750)
Utilisation of tax losses	(55,548)	(34,691)
Marginal rate	<u>3,525</u>	<u>-</u>
Total current tax	<u>108,649</u>	<u>-</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

7 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 July 2014	1,422,408	1,422,408
Additions	750,212	750,212
Disposals	(118,000)	(118,000)
At 30 June 2015	2,054,620	2,054,620
Depreciation		
At 1 July 2014	798,928	798,928
Charge for the year	191,377	191,377
Eliminated on disposals	(36,383)	(36,383)
At 30 June 2015	953,922	953,922
Net book value		
At 30 June 2015	1,100,698	1,100,698
At 30 June 2014	623,480	623,480

Finance lease assets

Included within the net book value of tangible fixed assets is £435,124 (2014 - £92,253) in respect of assets held under finance lease agreements. Depreciation for the year on these assets was £40,467 (2014 - £5,735).

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

8 Stocks

	30 June 2015 £	30 June 2014 £
Goods for resale	<u>107,004</u>	<u>55,893</u>

9 Debtors

	30 June 2015 £	30 June 2014 £
Trade debtors	1,158,005	685,517
Amounts owed by group undertakings	1,960,573	869,738
Other debtors	511,668	344,195
Prepayments and accrued income	<u>143,235</u>	<u>163,311</u>
	<u>3,773,481</u>	<u>2,062,761</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

10 Creditors: Amounts falling due within one year

	30 June 2015 £	30 June 2014 £
Trade creditors	511,101	653,029
Obligations under finance lease and hire purchase contracts	79,203	26,786
Corporation tax	108,649	-
Other taxes and social security	1,027,345	212,648
Other creditors	80,423	51,490
Accruals and deferred income	3,144,810	1,735,836
	<u>4,951,531</u>	<u>2,679,789</u>

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

	30 June 2015 £	30 June 2014 £
Obligations under finance leases and hire purchase contracts	<u>79,203</u>	<u>26,786</u>

The obligations 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 2015

..... *continued*

11 Creditors: Amounts falling due after more than one year

	30 June 2015 £	30 June 2014 £
Other loans	1,100	1,100
Obligations under finance lease and hire purchase contracts	291,356	29,571
Amounts owed to group undertakings	57,204	57,204
	<u>349,660</u>	<u>87,875</u>

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

	30 June 2015 £	30 June 2014 £
Obligations under finance leases and hire purchase contracts	<u>291,356</u>	<u>29,571</u>

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

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

	30 June 2015 £	30 June 2014 £
After more than five years by instalments	<u>50,308</u>	<u>-</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	30 June 2015 £	30 June 2014 £
In one year or less on demand	79,203	26,786
Between one and two years	66,728	26,533
Between two and five years	174,320	3,038
After more than five years by instalments	<u>50,308</u>	<u>-</u>
	<u>370,559</u>	<u>56,357</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

12 Provisions

	Deferred tax £	Total £
At 1 July 2014	41,556	41,556
Charged to the profit and loss account	18,207	18,207
At 30 June 2015	<u>59,763</u>	<u>59,763</u>

Analysis of deferred tax

	30 June 2015 £	30 June 2014 £
Difference between accumulated depreciation and amortisation and capital allowances	60,320	42,884
Other timing differences	(557)	(1,328)
	<u>59,763</u>	<u>41,556</u>

13 Share capital

Allotted, called up and fully paid shares

	30 June 2015		30 June 2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Dividends

	30 June 2015 £	30 June 2014 £
Dividends paid		
Current year interim dividend paid	<u>400,000</u>	<u>-</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

15 Reserves

	Profit and loss account £	Total £
At 1 July 2014	512,829	512,829
Profit for the year	765,670	765,670
Dividends	(400,000)	(400,000)
At 30 June 2015	<u>878,499</u>	<u>878,499</u>

16 Reconciliation of movement in shareholders' funds

	Year ended 30 June 2015 £	1 June 2013 to 30 June 2014 £
Profit attributable to the members of the company	765,670	184,690
Dividends	(400,000)	-
Net addition to shareholders' funds	<u>365,670</u>	<u>184,690</u>
Shareholders' funds at start of period	<u>512,831</u>	<u>328,141</u>
Shareholders' funds at end of period	<u>878,501</u>	<u>512,831</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

17 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 £27,461 (2014 - £34,675).

Contributions totalling £2,783 (2014 - £6,644) were payable to the scheme at the end of the year .

18 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.

19 Commitments

Operating lease commitments

As at 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 June 2015 £	30 June 2014 £
Other		
Within two and five years	<u>115,172</u>	<u>111,861</u>

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

20 Related party transactions

During the year the company made the following related party transactions:

South West Communications Group Limited

Mr A G E Rowe and Mr B Lodge, directors of this company, are also directors of South West Communications Group Limited, who are the main sponsors of Exeter Rugby Club Limited.

During the period the company received sponsorship of £504,000 (2014 - £546,000) from South West Communications Group Limited. There were also expenses paid to South West Communications Group Limited totalling £194,403 (2014 - £42,513) and sales made totalling £65,304 (2014 - £57,867). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due (to)/from South West Communications Group Limited was (£25,656) (2014 - £111,075).

SWT Finance Limited

Mr A G E Rowe and Mr B Lodge, directors of this company, are also directors 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 period of £33,746 (2014 - 29,668). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due to SWT Finance Limited was £103,781 (2014 - £4,124).

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 period there were expenses paid to OTP Building Services Limited totalling £288,743 (2014 - £133,364). 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 £196,226 (2014 - £91,070).

Northcott Beaton Insurance Services Limited

Mr N Beaton and Mr K T Northcott, who are directors of Exeter Rugby Club Limited, are also directors of Northcott Beaton Insurance Services Limited.

During the period, the company made sales to Northcott Beaton Insurance Services Limited amounting to £2,567 (2014 - £2,193). At the balance sheet date the amount due (to)/from Northcott Beaton Insurance Services Limited was £nil (2014 - £528).

The Exeter Foundation

Mr A G E Rowe, Mr K T Northcott and Mr A Quantick, directors of this company, are also trustees of The Exeter Foundation

During the year there were sales made to The Exeter Foundation totalling £6,047 (2014 - £16,964) and wages recharged to The Exeter Foundation of £8,613 (2014 - £1,924). In addition to this there were purchases made from The Exeter Foundation of £4,000 (2014 - £nil). All transactions were entered into under the normal terms of trade. At the balance sheet date the amount due from The Exeter Foundation was £8,578 (2014 - £2,329).

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

Exeter Rugby Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

21 Control

The controlling interest is the four trustees of the parent company Exeter Rugby Group PLC, 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 PLC, however, all decisions made have to be in accordance with the trust deed and in agreement with the members of the club. The ultimate controlling party is Exeter Rugby Group PLC.