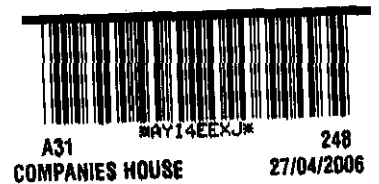


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Report of the Directors and
Unaudited Financial Statements
for the year ended 30th June 2005
for
Bristol Rugby Consortium Limited



Bristol Rugby Consortium Limited

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for the year ended 30th June 2005

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Bristol Rugby Consortium Limited

Company Information
for the year ended 30th June 2005

DIRECTORS:

C A Booy
R Cliverd
D M Freed
A J Morley
M V L Pearce
N J Pomphrey
D M Powell
S J Gorvett

SECRETARY:

G Y Dodds

REGISTERED OFFICE:

The Memorial Stadium
Filton Avenue
Horfield
Bristol
BS7 0AQ

REGISTERED NUMBER:

04625022

Bristol Rugby Consortium Limited

Report of the Directors
for the year ended 30th June 2005

The directors present their report with the financial statements of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company

DIRECTORS

The directors during the year under review were:

C A Booy
R Cliverd
D M Freed
A J Morley
M V L Pearce
N J Pomphrey
D M Powell
S J Gorvett (appointed 23 May 2005)

The beneficial interests of the directors holding office on 30th June 2005 in the issued share capital of the company were as follows:

30.6.05	1.7.04
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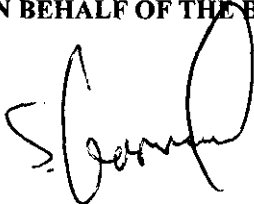
Ordinary 10p shares

C A Booy	13,125	-
R Cliverd	3,125	-
D M Freed	13,125	-
A J Morley	3,125	-
M V L Pearce	9,625	-
N J Pomphrey	3,125	-
D M Powell	5,593	-
S J Gorvett	-	-

During the year the company subdivided its existing shares capital of £1 Ordinary shares into 10p Ordinary shares. At 1 July 2004 each director in office held one £1 Ordinary share.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S J Gorvett
Director
1 November 2005

Bristol Rugby Consortium Limited

Profit and Loss Account
for the year ended 30th June 2005

	Notes	2005 £	2004 £
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Interest receivable and similar income		<u>1,751</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,751	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,751</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		<u>1,751</u>	<u>-</u>

The notes form part of these financial statements

Bristol Rugby Consortium Limited

Balance Sheet
30th June 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	5	750,203	8
Cash at bank		<u>3,728</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>753,931</u>	<u>8</u>
CAPITAL AND RESERVES			
Called up share capital	6	9,997	8
Share premium	7	742,183	-
Profit and loss account	7	<u>1,751</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>753,931</u>	<u>8</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2005.

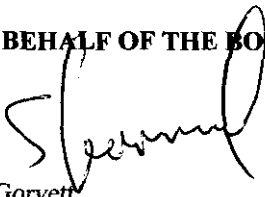
The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S J Gorvett
Director

Approved by the Board on 1 November 2005

The notes form part of these financial statements

Bristol Rugby Consortium Limited

Notes to the Financial Statements
for the year ended 30th June 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2005 nor for the year ended 30th June 2004.

4. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

Bristol Rugby Club Limited

Nature of business: Rugby Club

	% holding	2005 £	2004 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(3,097,000)	(3,502,000)
Profit for the year		405,000	71,000

5. DEBTORS

	2005 £	2004 £
Amounts falling due within one year:		
Other debtors	-	8
Amounts falling due after more than one year:		
Amounts owed by group undertakings	750,203	-
Aggregate amounts	750,203	8

Amounts owed by group undertakings represents monies loaned to the company's 100% subsidiary. The loan is not interest bearing and there are no fixed repayment terms.

Bristol Rugby Consortium Limited

Notes to the Financial Statements - continued
for the year ended 30th June 2005

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
NIL	Ordinary	£1	-	1,000
(2004 - 1,000)				
100,000	Ordinary	10p	<u>10,000</u>	<u>-</u>
			<u>10,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
NIL	Ordinary	£1	-	8
(2004 - 8)				
99,968	Ordinary	10p	<u>9,997</u>	<u>-</u>
			<u>9,997</u>	<u>8</u>

During the year the company subdivided its £1 ordinary shares into 10p ordinary shares.

The company issued 24,920 10p ordinary shares at par and 74,968 at a premium of £9.90 per share.

7. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
Retained profit for the year	1,751	-	1,751
Cash share issue	<u>-</u>	<u>742,183</u>	<u>742,183</u>
At 30th June 2005	<u>1,751</u>	<u>742,183</u>	<u>743,934</u>