

**RUGBY FIRST LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**RUGBY FIRST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS**

J.F. Carvell	
P.J. Butlin	Appointed 19 July 2022
A.J. McHenry	Appointed 19 July 2022
J.A. Malt	Appointed 5 September 2022
L.M. Fordham	Appointed 13 July 2023
P.F. McDonnell	Appointed 11 October 2023
E.J. Newey	Appointed 11 October 2023

**SECRETARY**

J.F. Carvell

**REGISTERED OFFICE**

Suite 3 First Floor,  
Bloxam Court,  
Corporation Street,  
RUGBY,  
Warwickshire.  
CV21 2DU

**COMPANY REGISTERED NUMBER**

04863144

**BANKERS**

Bank of Scotland,  
55 Temple Row,  
BIRMINGHAM.  
B2 5LS

National Westminster Bank Plc.,  
9 North Street,  
RUGBY,  
Warwickshire.  
CV21 2AN

**AUDITORS**

Cottons Accountants LLP,  
Chartered Accountants  
Chestnut Field House,  
Chestnut Field,  
RUGBY,  
Warwickshire.  
CV21 2PD

**RUGBY FIRST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**RUGBY FIRST LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

**DIRECTORS RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- 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 to 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.

**STATEMENT OF DISCLOSURE TO AUDITORS**

The directors of the company who held office on the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**PRINCIPAL ACTIVITIES**

The principal activities of the company continued to be that of running a Business Improvement District (BID) as set out in the Local Government Act 2003, the provision of consultancy services to promote town centre regeneration and acting as agent for Rugby Borough Council in respect of market and street trading activities.

**RUGBY FIRST LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS**

The directors who served during the year were as follows:

S.G. Leech	Resigned 27 July 2023
J.F. Carvell	
S.A. Frankton	Resigned 19 July 2022
A.D. George	Resigned 19 July 2022
R.J. Swift	Resigned 19 July 2022
G.L. Saxton	Resigned 13 August 2022
J.B. Simpson-Vince	Resigned 19 July 2022
S.M. Lowe	Resigned 27 September 2022
M.D. Sutcliffe	Resigned 19 July 2022
J.L.C. Holland	Resigned 31 March 2023
J.A. Malt	Appointed 5 September 2022
A.J. McHenry	Appointed 19 July 2022
P.J. Butlin	Appointed 19 July 2022

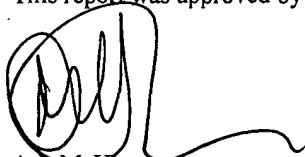
**QUALIFYING INDEMNITY PROVISION**

The Company maintains liability insurance for directors and officers as permitted by section 234 of the Companies Act 2006.

**SMALL COMPANY EXEMPTIONS**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 21 December 2023 and signed on their behalf by:



A.J. McHenry  
Chairman

**REPORT OF THE INDEPENDENT AUDITORS**  
**TO THE MEMBERS OF RUGBY FIRST LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Opinion**

We have audited the financial statements of Rugby First Limited (the 'company') for the year ended 31 March 2023 which comprise Profit and Loss Account, Other 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023, and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

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 course of 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 this gives rise to 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)**  
**TO THE MEMBERS OF RUGBY FIRST LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Opinion on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, 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 a Report of the Auditors 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)**  
**TO THE MEMBERS OF RUGBY FIRST LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, anti-bribery, employment environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of factual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- maintaining professional scepticism throughout the audit.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulation, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.



**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)**  
**TO THE MEMBERS OF RUGBY FIRST LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

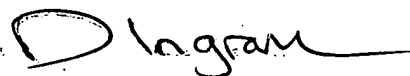
There are inherent limitations in audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Auditors.

**Use of our report**

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.



David Ingram FCCA (Senior Statutory Auditor)  
for and on behalf of Cottons Accountants LLP,  
Statutory Auditors,  
Chestnut Field House,  
Chestnut Field,  
RUGBY,  
Warwickshire.  
CV21 2PD  
21 December 2023

**RUGBY FIRST LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>TURNOVER</b>	897,279	924,737
<b>GROSS PROFIT</b>	<u>897,279</u>	<u>924,737</u>
Distribution costs and selling expenses	(174,432)	(82,693)
Administrative expenses	(946,718)	(910,265)
Other operating income	<u>-</u>	<u>24,317</u>
<b>OPERATING LOSS</b>	(223,871)	(43,904)
Other interest receivable and similar income	4,288	23
Interest payable and similar charges	<u>(68)</u>	<u>(158)</u>
<b>LOSS BEFORE TAXATION</b>	(219,651)	(44,039)
Taxation	<u>152</u>	<u>226</u>
<b>LOSS AFTER TAXATION</b>	(219,499)	(43,813)
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u><u>(219,499)</u></u>	<u><u>(43,813)</u></u>

The notes on pages 13-20 form part of these financial statements

**RUGBY FIRST LIMITED**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Loss for the financial year	(219,499)	(43,813)
Remeasurement gain/(loss) on defined benefit pension plan	(4,000)	(7,002)
Total comprehensive income for the year	<u>(223,499)</u>	<u>(50,815)</u>

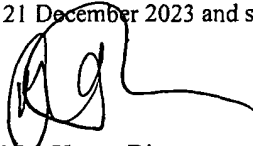
The notes on pages 13-20 form part of these financial statements

**RUGBY FIRST LIMITED**  
Company registered number: 04863144  
**BALANCE SHEET AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	(3)	183,274	209,926
<b>CURRENT ASSETS</b>			
Debtors	(4)	120,111	224,515
Cash at bank and in hand		125,394	191,767
		245,505	416,282
<b>CREDITORS: Amounts falling due within one year</b>	(5)	(244,406)	(216,218)
<b>NET CURRENT ASSETS</b>		1,099	200,064
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		184,373	409,990
<b>CREDITORS: Amounts falling due after more than one year</b>	(6)	(5,895)	(7,861)
<b>PROVISIONS FOR LIABILITIES</b>	(7)	-	(152)
<b>NET ASSETS</b>		178,478	401,977
<b>CAPITAL AND RESERVES</b>			
Other reserves		(27,696)	(23,696)
Retained earnings		206,174	425,673
<b>SHAREHOLDERS' FUNDS</b>		178,478	401,977

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of directors on 21 December 2023 and signed on their behalf by:

  
A.J. McHenry, Director

The notes on pages 13-20 form part of these financial statements

**RUGBY FIRST LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Retained earnings	Other reserves	Total equity
	£	£	£
At 1 April 2021	469,486	(16,694)	452,792
Remeasurement loss on defined benefit pension plan	-	(7,002)	(7,002)
Loss for the year	(43,813)	-	(43,813)
At 31 March 2022 and 1 April 2022	425,673	(23,696)	401,977
Remeasurement loss on defined benefit pension plan	-	(4,000)	(4,000)
Loss for the year	(219,499)	-	(219,499)
At 31 March 2023	206,174	(27,696)	178,478

The notes on pages 13-20 form part of these financial statements

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Rugby First Limited is a private company limited by guarantee, incorporated in England and Wales.

Registered office:  
Suite 3 First Floor,  
Bloxam Court,  
Corporation Street,  
RUGBY,  
Warwickshire.  
CV21 2DU

**Basis of accounting**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling which is the functional currency of the company and rounded to the nearest £.

**1c. Turnover**

Turnover represents income derived from the provision of services during the year, excluding Value Added Tax. It represents the BID Levy, maintenance of CCTV equipment in the local town and grants received in relation to the year, income from consultancy services provided and the collection of street and market trading income.

Turnover is recognised in respect of the BID Levy and CCTV maintenance at the fair value of the consideration received or receivable for the year.

Income from consultancy services provided is recognised by reference to the stage of completion at the balance sheet date.

The company acts as agent for Rugby Borough Council in respect of the collection of street and market trading income and recognises its percentage of profits as turnover. With effect from February 2023, the Company no longer collects market trading income on behalf of Rugby Borough Council.

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**1d. Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**1e. Property, plant and equipment**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	Straight line 20 years
CCTV and security equipment	Straight line 3, 5, or 10 years
Cleaning Equipment	Straight line 3 or 8 years
Christmas lights	Straight line 5 years
Town centre Wifi	Straight line 5 years
Furniture and fittings	Straight line 3, 5 or 8 years
Computers	Straight line 3 years
Motor vehicles	Straight line 4 or 10 years

**1f. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1g. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months.

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**1h. Leased assets**

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 and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**1i. Employee benefits**

The company operates a defined contribution plan for the benefit of its employees. Contributions are recognised as an expense as incurred. The assets of the scheme are held separately from those of the company in an independent administered fund.

The company also participates in a multi-employer, defined benefit scheme operated by Warwickshire County Council. A liability for the company's obligations under the scheme is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

**1j. Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received, using the accrual model.

Grants towards capital expenditure are credited to deferred income and released to the profit and loss account as the related expenditure is expensed. Fixed assets acquired using the grants are capitalised at gross cost and depreciated over their expected useful lives.



**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**1k. Going Concern**

Notwithstanding the net losses after taxation of £219,499 for the year ended 31st March 2023 (2022: losses of £43,813), the financial statements have been prepared on a going concern basis, as the directors have a reasonable expectation that the company has adequate resources to continue in existing operations for the foreseeable future.

Following a ballot of local traders in March 2021, the operational mandate was renewed for 5 years from 1st April 2021.

The directors have considered the period of 12 months from the date of signing the financial statements, with detailed cashflow forecasts having been prepared to 31st December 2024.

The current year has seen an improved financial performance, the full year losses are anticipated to be in the order of £50,000. The Company started the year with reserves of £178,000, which are sufficient to absorb the projected losses.

The improved financial performance is a direct result of various cost-cutting measures taken, increased levels of sponsorship, reduced payroll costs and streamlined business processes.

**1l. Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**1m. Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- the non-recognition of a defined benefit pension scheme asset, as the actuary's current assessment is that the pension fund is in surplus with the prevailing economic conditions, this is sensitive to macroeconomic changes.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

- the useful economic lives of intangible and tangible assets, taking into account historical knowledge of similar assets and comparable businesses.
- the recoverability of trade debtors, taking into account current economic conditions, historical credit history and future payment plans.
- actuarial assumptions used in producing the defined benefit pension scheme valuation, taking into account factors such as inflation, discount rates, gender and life expectancy.

**2. EMPLOYEES**

The average number of employees during the year were as follows:

	2023 No.	2022 No.
Management and administration	4	4
Operations	15	16
	<hr/> 19	<hr/> 20
	<hr/>	<hr/>

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. PROPERTY, PLANT AND EQUIPMENT**

	Freehold Property £	Plant & Machinery £	Fixtures, Equipment £	Total £
<b>Cost</b>				
At 1 April 2022	73,067	165,259	1,418,438	1,656,764
Additions	-	-	24,563	24,563
Disposals	-	-	(2,228)	(2,228)
At 31 March 2023	73,067	165,259	1,440,773	1,679,099
<b>Depreciation</b>				
At 1 April 2022	36,838	130,843	1,279,157	1,446,838
Disposals	-	-	(2,104)	(2,104)
Charge for the year	3,653	13,711	33,727	51,091
At 31 March 2023	40,491	144,554	1,310,780	1,495,825
<b>Net Book Amounts</b>				
At 31 March 2023	32,576	20,705	129,993	183,274
At 31 March 2022	36,229	34,416	139,281	209,926

**4. DEBTORS**

	2023 £	2022 £
Trade debtors	105,291	220,017
UK Corporation tax	1	354
Social security and other taxes	9,425	-
Prepayments	5,394	4,144
	120,111	224,515

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Finance leases and hire purchase contracts	-	211
Trade creditors	51,643	6,817
Other taxes and social security	13,364	43,128
Other creditors	107,218	107,328
Accruals and deferred income	72,181	58,734
	244,406	216,218

Included in accruals and deferred income is £1,966, (2022, £1,966) relating to grants received towards the purchase of the CCTV, other security systems and £2,540 (2022, £2,047) in respect of accrued pension contributions.

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income	5,895	7,861
	<u>5,895</u>	<u>7,861</u>

Deferred income represents grants received towards the purchase of the CCTV, other security systems.

**7. PROVISIONS FOR LIABILITIES**

The actuarial valuation in respect of the defined benefit pension scheme updated at the balance sheet date, showed that the company's share of the assets in the scheme exceeded its share of the liabilities by £304,000 (2022, £162,000). The extent to which any or all of this surplus is recoverable, either by reduced contributions in the future, or through refunds from the plan is unclear. Accordingly no asset has been recognised in these financial statements.

**8. SHARE CAPITAL**

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to £1.

**9. OTHER FINANCIAL COMMITMENTS**

The company had total pension commitments of £2,540 (2022, £2,047), and other financial commitments of totalling £1,350 (2022, £5,283) at the balance sheet date.

**10. RELATED PARTY TRANSACTIONS**

At the year end £107,218, (2022, £107,218) was due to Rugby Town Centre Company Limited, the directors of which are also directors of the company.

The company has not entered into any other material transactions not conducted under normal market conditions with any of its directors.

**RUGBY FIRST LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. LIMITATION OF LIABILITY**

Upon appointment of Cottons Accountants LLP as auditors, the company entered into a limitation of liability agreement with the auditors and this was approved by resolution dated 27 July 2023. Liability is limited to £118,000. In accordance with section 537 of CA06, if the effect of the liability limitation agreement is to limit the auditor's liability to less than such amount as is fair and reasonable, as determined by that section, the agreement shall have effect as if it limited the liability to such amount as is fair and reasonable, as so determined.

The agreement limits the liability owed to the company by the auditors in respect of any negligence, default or breach of duty, or breach of trust, occurring in the course of the audit of the accounts for the year ending 31 March 2023.

The agreement does not limit liability for any instance of fraud or dishonesty on behalf of the auditor or any other liability that cannot be excluded or restricted by applicable laws or regulations.