

Report of the Directors and
Unaudited Financial Statements
for the Period
1 December 2003 to 31 December 2004
for
Lincoln Rugby Football Club



Lincoln Rugby Football Club

Contents of the Financial Statements
for the Period 1 December 2003 to 31 December 2004

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

Lincoln Rugby Football Club

Company Information
for the Period 1 December 2003 to 31 December 2004

DIRECTORS:

T Cleaver
P J Small
J C S Rawding
K Younger
H T Davies
R A Owen
W Thompson
L Hancock
J B Kirk

SECRETARY:

J C S Rawding

REGISTERED OFFICE:

15 Newland
Lincoln
Lincolnshire
LN1 1XG

REGISTERED NUMBER:

04980238 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Lincoln Rugby Football Club

Report of the Directors
for the Period 1 December 2003 to 31 December 2004

The directors present their report with the financial statements of the company for the period 1 December 2003 to 31 December 2004.

COMMENCEMENT OF TRADING

Lincoln Rugby Football Club has operated as an unincorporated entity for many years. On the 1 December 2003 it was decided to set up a incorporated entity, after advice had been received from the Rugby Football Union (RFU). The Club transferred their entire business to the company on 1 April 2004, and the company commenced to trade from this date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the running of a Rugby Football Club for the people of Lincoln, and the provision of rugby and the necessary associated facilities for all ages wanting to participate in the game.

DIRECTORS

The directors during the period under review were:

| | |
|---------------|---------------------|
| T Cleaver | - appointed 1.12.03 |
| P J Small | - appointed 1.12.03 |
| J C S Rawding | - appointed 1.12.03 |
| K Younger | - appointed 1.12.03 |
| H T Davies | - appointed 1.12.03 |
| R A Owen | - appointed 1.12.03 |
| W Thompson | - appointed 1.12.03 |
| L Hancock | - appointed 1.12.03 |
| J B Kirk | - appointed 1.12.03 |

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

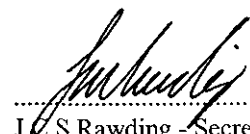
COMPANY STATUS

The company is limited by guarantee and as such has no share capital.

The company is debarred by the terms of its memorandum of association from paying any dividend, bonus, or surplus to any company member.

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:



.....
J C S Rawding - Secretary

Date: 6/2/06

Lincoln Rugby Football Club

Profit and Loss Account
for the Period 1 December 2003 to 31 December 2004

| | Notes | £ |
|---|-------|-----------------------|
| TURNOVER | | 25,255 |
| Cost of sales | | <u>35,172</u> |
| GROSS LOSS | | (9,917) |
| Administrative expenses | | <u>11,071</u> |
| | | (20,988) |
| Other operating income | | <u>13,737</u> |
| OPERATING LOSS | 2 | (7,251) |
| Interest receivable and similar income | | <u>15</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (7,236) |
| Tax on loss on ordinary activities | 3 | <u>-</u> |
| LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION | | <u>(7,236)</u> |
| DEFICIT FOR THE PERIOD | | <u><u>(7,236)</u></u> |

The notes form part of these financial statements

Lincoln Rugby Football Club

Balance Sheet
31 December 2004

| | Notes | £ | £ |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | | 9,663 |
| CURRENT ASSETS | | | |
| Stocks | | 1,850 | |
| Debtors | 5 | 11,800 | |
| Cash at bank | | 17,635 | |
| | | <u>31,285</u> | |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 11,500 | |
| | | <u>11,500</u> | |
| NET CURRENT ASSETS | | | <u>19,785</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>29,448</u> |
| RESERVES | | | |
| Profit and loss account | 7 | | <u>29,448</u> |
| | | | <u>29,448</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2004.

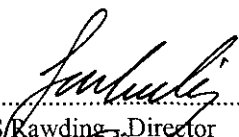
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

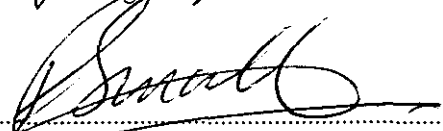
The directors acknowledge their responsibilities for:

- (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:


.....
J C S Rawding - Director


.....
P J Small - Director

Approved by the Board on 6/02/06

The notes form part of these financial statements

Lincoln Rugby Football Club

Notes to the Financial Statements
for the Period 1 December 2003 to 31 December 2004

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).

Turnover

Turnover represents all income generated from the playing and provision of rugby, including the sponsorship and advertising of first XV team matches.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% to 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING LOSS

The operating loss is stated after charging:

| | |
|--|-------|
| | £ |
| Depreciation - owned assets | 4,158 |
| | <hr/> |
| Directors' emoluments and other benefits etc | - |
| | <hr/> |

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

| | |
|--|-----------------------------|
| | Plant and machinery £ |
| COST | |
| Additions | 8,330 |
| Transfer from unincorporated entity | 5,491 |
| | <hr/> |
| At 31 December 2004 | 13,821 |
| | <hr/> |
| DEPRECIATION | |
| Charge for period | 4,158 |
| | <hr/> |
| At 31 December 2004 | 4,158 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2004 | 9,663 |
| | <hr/> |

Lincoln Rugby Football Club

Notes to the Financial Statements - continued
for the Period 1 December 2003 to 31 December 2004

| | | |
|----|---|-------------------------------|
| 5. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | |
| | Other debtors | £ 11,800 |
| 6. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | |
| | Other creditors | £ 11,500 |
| 7. | RESERVES | |
| | | Profit and loss account |
| | | £ |
| | Deficit for the period | (7,236) |
| | Transfer from unincorporated entity | 36,684 |
| | At 31 December 2004 | 29,448 |
| 8. | COMPANY GUARANTEE | |

The company is limited by guarantee and does not have a share capital.

Every company member promises, if the company is wound up while he is a company member, or within one year after ceasing to be a company member, to contribute such amount as is required up to a maximum of £1 towards the costs of winding up the company and liabilities incurred while the contributor was a company member.