

**RTH 2011 Limited (formerly Rugby
Travel & Hospitality Limited)**

Directors' report and financial
statements

Registered number 05174404

28th February 2012

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RTH 2011 Limited (formerly Rugby Travel & Hospitality Limited)
Directors' report and financial statements
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Directors' report

The directors present their annual report and the audited financial statements for the year ended 28th February 2012

Principal activities

The principal activities of the Company comprise the provision of commercial hospitality and overseas ticketing services in relation to the Rugby World Cup 2011. On 26 March 2012 the company changed its name from Rugby Travel & Hospitality Limited to RTH 2011 Limited.

Business review

During the past year the company provided services in connection with the sale of its products relating to Rugby World Cup 2011.

Proposed dividend

Subsequent to the financial year end of the Company, a dividend payment from the subsidiary company Rugby Travel & Hospitality (NZ) Ltd of NZD \$3,300,000 has been received.

In consideration of the reserves of the Company and the dividend subsequently received from the subsidiary company, the directors have proposed an ordinary dividend in respect of the current financial year of £10,200 pounds per share. This has not been included within creditors as it was not approved before the year end.

Principal risks and uncertainties

The Company operated the official hospitality and travel programmes for the Rugby World Cup in 2011. The Rugby World Cup was completed in October 2011. Future risks have been mitigated by accruing all known costs in the financial statements for the year ending 28th February 2012. The company will be liquidated during the year ending 28th February 2013.

Going concern

The principal activity of the Company was to provide services relating to the Rugby World Cup 2011. The services were provided and all revenue and costs have matured during the year ended 28 February 2012. The Company will undertake no further activity and will be liquidated during the year ended 28th February 2013. On this basis the financial statements have not been prepared on a going concern basis. The effect of this is explained in note 1.

Directors and directors' interests

The directors who held office during the period were as follows

A J Connolly	Resigned 31 st December 2011
S R C Jefford	
A P Burton	
I R Edwards	
C John	
P Andrew	Appointed 1 st January 2012

Political and charitable contributions

The company made no political or charitable contributions during the year (2011 £nil)

Employees

No staff were employed by the Company during the period (2011 none)

Directors' report *(continued)*

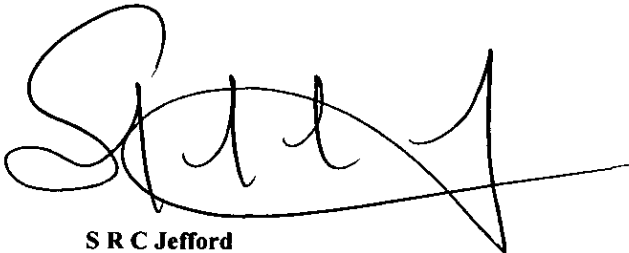
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

A handwritten signature in black ink, appearing to read 'S R C Jefford', with a long horizontal line extending from the end of the signature.

S R C Jefford
Director
18TH May 2012

One Southampton Row
London
WC1B 5HA

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Rugby Travel & Hospitality Limited

We have audited the financial statements of Rugby Travel & Hospitality Limited for the year ended 28 February 2012 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 auditors' 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 on page 4, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Rugby Travel & Hospitality Limited *(continued)*

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



25 May 2012

Michael Frankish (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square,
Manchester
M2 6DS

Profit and loss account
for the year ended 28th February 2012

	<i>Note</i>	2012 £	2011 £
Turnover	2	23,077,475	-
Operating costs		(17,578,687)	(234,918)
Operating Profit/(loss)	3	5,498,788	(234,918)
Other interest receivable and similar income	6	31,964	46,291
Interest payable and similar charges	7	(414,858)	(312,298)
Profit / (loss) on ordinary activities before taxation		5,115,894	(500,925)
Tax (charge)/credit on profit/(loss) on ordinary activities	8	(1,341,142)	147,559
Profit/(loss) for the financial year		3,774,752	(353,366)

The notes on pages 10 to 18 form part of the financial statements

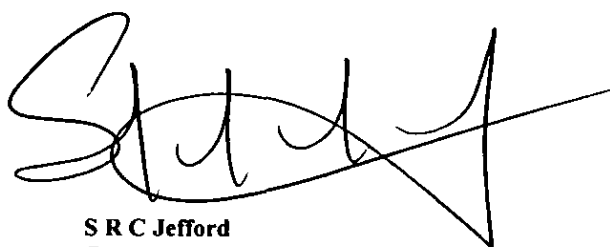
The company has no recognised gains or losses other than those above and therefore no separate statement of total recognised gains or losses has been prepared

Balance sheet
 at 28th February 2012

	<i>Note</i>	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	9	-		452,394	
Intangible assets	10	-		16,472,550	
Investments	9	382		382	
			382		16,925,326
Current assets					
Debtors	11	2,832,165		57,420	
Cash or cash equivalents		3,230,768		1,274,275	
Total current assets			6,062,933		1,331,695
Creditors Amounts falling due within one year	13	(2,266,164)		(18,234,622)	
Net current assets			3,796,769		(16,902,927)
Total assets less current liabilities			3,797,151		22,399
Net assets			3,797,151		22,399
Capital and reserves					
Called up share capital	14		500		500
Profit and loss account	15		3,796,651		21,899
Shareholders' funds	16		3,797,151		22,399

The notes on pages 10 to 18 form part of the financial statements

These financial statements were approved by the board of directors on 18th May 2012 and were signed on its behalf by



S R C Jefford
 Director

Cash Flow Statement
 for the year ended 28 February 2012

Reconciliation of operating profit to net cash flow from operating activities

	2012 £	2011 £
Operating profit / (loss)	5,115,894	(500,925)
Depreciation and amortisation charges	17,111,787	-
(Increase) / decrease in debtors	(2,798,938)	1,702,816
Decrease in creditors	(11,785,407)	(1,784,246)
Net cash inflow / (outflow) from operating activities	7,643,336	(582,355)

Cash flow statement

Net cash inflow / (outflow) from operating activities	7,643,336	(582,355)
Returns on investments and servicing of finance	-	-
Taxation	-	147,559
Capital expenditure	(186,843)	(135,908)
Financing	(5,500,000)	-
Increase / (decrease) in cash in the period	1,956,493	(570,704)

Reconciliation of net cash flow to movement in cash

Increase / (decrease) in cash	1,956,493	(570,704)
Cash at the start of the period	1,274,275	1,844,979
Cash at the end of the period	3,230,768	1,274,275

The notes on pages 10 to 18 form part of the financial statements

Notes to the Financial Statements *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The principal activity of the Company was to provide services relating to the Rugby World Cup 2011. The services were provided and all revenue and costs have matured during the year ended 28 February 2012. In previous years the financial statements have been prepared on a going concern basis. However the Company will undertake no further activity and will be liquidated during the year ended 28th February 2013. On this basis the financial statements have not been prepared on a going concern basis.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover is recognised based on the amount receivable in respect of services provided, net of discounts and excluding VAT. The primary activity of the company is to supply services in relation to the Rugby World Cup 2011, under contract to Rugby World Cup Limited. Turnover is recognised as services have been supplied and the company has fulfilled its obligations, in accordance with FRS5.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit / (loss) for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

Notes to the Financial Statements *(continued)*

1 Accounting policies *(continued)*

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost

Licenses purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, which in the case of the licenses acquired is the period over which benefits arise

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computer Software – the period over which the economic benefit arises

The company has adopted a policy of not revaluing fixed assets. The carrying value of fixed assets reflects previous revaluations which have been retained

2 Analysis of turnover

	2012 £	2011 £
Ticket premium revenue	22,944,942	-
Other revenue	132,533	-
	<u>23,077,475</u>	<u>-</u>

3 Operating profit/ (loss)

	2012 £	2011 £
Operating profit/ (loss) is stated after charging		
Depreciation of computer software	544,237	-
Amortisation of development costs	3,500	-
Amortisation of licenses	16,564,050	-
Auditor's remuneration	12,000	13,548

4 Employee information

Rugby Travel & Hospitality has no employees as all employees are subcontracted from Sodexo Limited (2011 none)

5 Directors emoluments

The directors received no remuneration for their services to the company during the year (2011 nil)

Notes to the Financial Statements *(continued)*

6 Other interest receivable and similar income

	2012	2011
	£	£
Interest receivable on bank deposits	3,874	2,790
Interest receivable on intercompany loan	28,090	43,501
Gain on foreign exchange	-	-
	<u>31,964</u>	<u>46,291</u>

7 Interest payable and similar charges

	2012	2011
	£	£
Loss on foreign exchange	199,564	25,022
Fees payable to group undertakings	194,802	259,549
Interest payable on related party loans	20,492	27,727
	<u>414,858</u>	<u>312,298</u>

Notes to the Financial Statements (continued)

8 Taxation	2012	2011
	£	£
UK corporation tax		
Current tax (charge)/credit	(1,341,261)	134,893
Adjustments in respect of prior periods	29,994	40,462
	<hr/>	<hr/>
Total current tax	(1,311,267)	175,355
Deferred tax (see note 12)		
Origination and reversal of timing differences	2,602	-
Adjustments in respect of prior periods	(32,477)	(27,796)
	<hr/>	<hr/>
Total deferred tax	(29,875)	(27,796)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	(1,341,142)	147,559
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

On 1 April 2011 the standard rate of corporation tax changed to 26%. For the purpose of the company accounts to 28 February 2012 a blended rate of corporation tax has been applied.

The current tax charge (2011 credit) for the year is higher (2011 higher) than the blended (2011 standard) rate of corporation tax in the U K of (26.17%), (2011 (28%)). The differences are explained below.

	2012	2011
	£	£
Profit / (loss) on ordinary activities before tax	5,115,894	(500,925)
	<hr/>	<hr/>
Current tax at blended rate of 26.17% (2011 standard rate of 28%)	(1,338,829)	140,259
Current tax rate of 25.99% (2011 28%)		
<i>Effect of</i>		
Expenses not deductible for tax purposes	-	(5,366)
Timing differences between capital allowances and depreciation	(2,432)	
Adjustments to tax charge in respect of prior periods	29,994	40,462
	<hr/>	<hr/>
Total current tax (charge)/benefit (see above)	(1,311,267)	175,355

Factors that may affect future, current and deferred tax charges

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge accordingly.

Notes to the Financial Statements (continued)

9 Tangible assets

	Investments	Computer Software £	Total £
Cost			
At beginning of year	382	939,616	939,998
Additions	-	91,843	91,843
	<hr/>	<hr/>	<hr/>
At end of year	382	1,031,459	1,031,841
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	-	487,222	487,222
Depreciation for the year	-	544,237	544,237
	<hr/>	<hr/>	<hr/>
At end of year	-	1,031,459	1,031,459
	<hr/>	<hr/>	<hr/>
Net book value			
At 28 th February 2012	382	-	382
	<hr/>	<hr/>	<hr/>
At 28 th February 2011	382	452,394	452,776
	<hr/>	<hr/>	<hr/>

10 Intangible assets

	Development Costs £	Licenses £	Total £
Cost			
At beginning of year	3,500	16,469,050	16,472,550
Additions	-	95,000	95,000
	<hr/>	<hr/>	<hr/>
At end of year	3,500	16,564,050	16,567,550
	<hr/>	<hr/>	<hr/>
Amortisation			
At beginning of year	-	-	-
Amortisation for the year	3,500	16,564,050	16,567,550
	<hr/>	<hr/>	<hr/>
At end of year	3,500	16,564,050	16,567,550
	<hr/>	<hr/>	<hr/>
Net book value			
At 28 th February 2012	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 th February 2011	3,500	16,469,050	16,472,550
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

11 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	2,655,523	-
Corporation tax debtor	33,227	27,545
Deferred tax	-	29,875
Other taxes and social security	136,828	-
Prepaid expenses	6,587	-
	<hr/>	<hr/>
	2,832,165	57,420
	<hr/>	<hr/>

12 Deferred tax asset

The movement in deferred tax which relates to accelerated capital allowances is set out below

	2012 £	2011 £
At the beginning of the period	29,875	57,671
Deferred tax credit/(charge) for the period	(29,875)	(27,796)
	<hr/>	<hr/>
At end of the year	-	29,875
	<hr/>	<hr/>

13 Creditors

	2012 £	2011 £
Other creditors	-	8,059,525
Other taxes and social security	-	9,066
Trade creditors	-	12,000
Amounts owed to group undertakings	1,034	2,762,291
Amounts owed to related party undertakings	817,057	1,100,000
Accruals and deferred income	131,123	6,291,740
Taxation payable	1,316,950	-
	<hr/>	<hr/>
	2,266,164	18,234,622
	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

14 Called up share capital

	2012 £	2011 £
<i>Authorised</i>		
Equity 1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up fully paid</i>		
Equity 500 Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	500	500
	<hr/>	<hr/>

15 Reserves

	Profit and loss account	Profit and loss account
	2012 £	2011 £
At beginning of the year	21,899	375,265
Retained profit / (loss) for the year	3,774,752	(353,366)
	<hr/>	<hr/>
At end of the year	3,796,651	21,899
	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

16 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	22,399	375,765
Retained profit / (loss) for the year	3,774,752	(353,366)
	<hr/>	<hr/>
Closing shareholders' funds	3,797,151	22,399
	<hr/>	<hr/>

17 Ultimate parent company and ultimate controlling party

The company's ultimate parent company and controlling party is Sodexo S A , a company incorporated in France. This is the smallest group of undertakings for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from The Secretary, Sodexo S A , 255, Quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France.

18 Subsidiary undertakings

On 19th January 2009, the company registered a wholly owned subsidiary to manage the Rugby World Cup 2011, New Zealand tournament.

The details are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertaking</i>			
Rugby Travel & Hospitality (NZ) Limited	New Zealand	Management services	1,000 Ordinary 100%

Notes to the Financial Statements *(continued)*

19 Related party transactions

During the year, the company carried out transactions with the following related parties in the normal course of business and on an arm's length basis

		Sales	Operating costs	Interest (Paid)/ Received	Balance outstanding debtor / (creditor)
		£	£	£	£
Sodexo SA, a shareholder of the Company, and fellow group undertaking	2012 2011	- -	- -	(111,925) (149,546)	-
The Mike Burton Group Limited, a Shareholder of the Company	2012 2011	-	(749,955) (62,389)	(20,492) (27,727)	(817,057) -
Sodexo UK, a shareholder of the Company a fellow group undertaking	2012 2011	-	(14,508) (6,240)	(82,877) (110,003)	(1,034) (4,408,671)
Rugby Travel & Hospitality (NZ) Ltd, a wholly owned subsidiary of Rugby Travel & Hospitality Limited	2012 2011	23,033,438 -	- -	28,090 38,115	2,655,523 1,683,883
Rugby Travel & Hospitality 2015 & 2019 Ltd, a joint venture of Sodexo and The Mike Burton Group incorporated on 22-07-10	2012 2011	2,531 -	- -	- 5,386	- (37,503)

During the year ending 28th February 2009 Sodexo Limited made a loan to the Company of £4,400,000, and The Mike Burton Group Limited made a loan to the Company of £1,100,000. Both borrowings had an interest rate of Base rate plus 2% and were repaid on 1st December 2011.

During the year ended 28th February 2010, the Company made a loan to Rugby Travel & Hospitality (NZ) Limited of £1,668,716. The loan had an interest rate of Base rate plus 2% and was repaid on 25th November 2011.

During the year ended 28th February 2012, the Company charged ticket premiums to Rugby Travel & Hospitality (NZ) Limited of £22,944,942 and other administrative charges of £88,496. As at 28th February 2012, the balance of ticket premiums owing was £2,653,440 (2011: nil) and the balance of administrative charges was £2,083 (2011: £15,167).

During the year ended 28th February 2012, the Company received a charge of £817,057 from The Mike Burton Group Limited in relation to the services of Andrew Burton. As at 28th February 2012, the balance outstanding was £817,057.