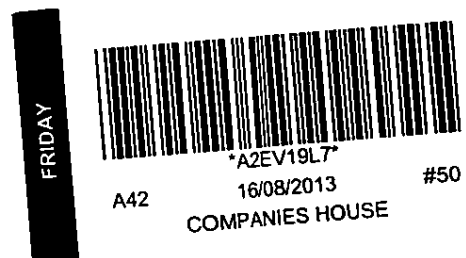


RTH 2011 Limited

**Directors' report and financial
statements**

Registered number 05174404

28th February 2013



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 28th February 2013

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

The directors expect that the company will be liquidated during the year ending 28th February 2014. At this time the remaining reserves, including dividend received from the subsidiary, will be paid to the shareholders by way of an ordinary dividend

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 2013. The company will be liquidated during the year ending 28th February 2014

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 2013. The Company will undertake no further activity and is expected to be liquidated during the year ended 28th February 2014. 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

S Carter	Appointed 28 th March 2013
S R C Jefford	
A P Burton	
I R Edwards	
C John	
P Andrew	Resigned 28 th March 2013

Political and charitable contributions

The company made no political or charitable contributions during the year (2012 £nil)

Employees

No staff were employed by the Company during the period (2012 none)

Directors' report *(continued)*

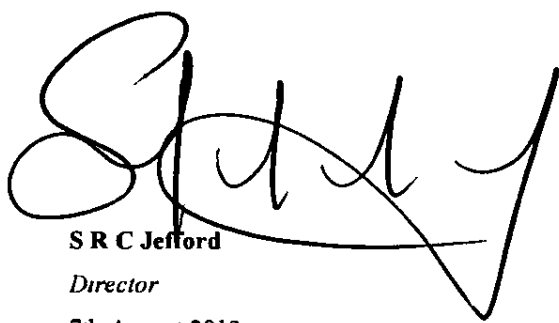
Disclosure of information to auditors

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 large, stylized handwritten signature in black ink, appearing to read 'S R C Jefford', is written over the printed name and title.

S R C Jefford

Director

7th August 2013

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 RTH 2011 Limited

We have audited the financial statements of RTH 2011 Limited for the year ended 28 February 2013 set out on pages 6 to 15. 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 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 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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

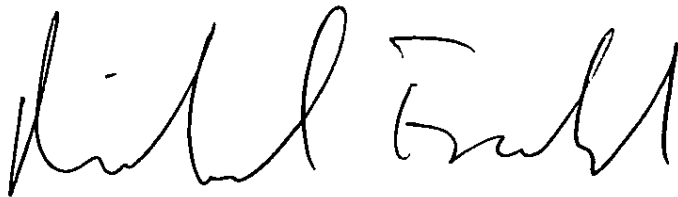
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of RTH 2011 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



9 August 2013

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 2013

	<i>Note</i>	2013 £	2012 £
Turnover	<i>2</i>	-	23,077,475
Operating costs		(3,612)	(17,578,687)
		<hr/>	<hr/>
Operating profit/(loss)	<i>3</i>	(3,612)	5,498,788
Interest receivable and similar income	<i>6</i>	36,246	31,964
Interest payable and similar charges	<i>7</i>	(67,119)	(414,858)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation		(34,485)	5,115,894
Tax (charge)/credit on profit/(loss) on ordinary activities	<i>8</i>	8,049	(1,341,142)
		<hr/>	<hr/>
Profit/(loss) for the financial year		(26,436)	3,774,752
		<hr/>	<hr/>

The notes on pages 9 to 15 form part of the financial statements

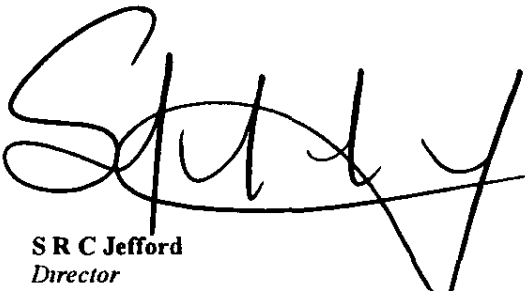
The company has no recognised gains or losses other than those above and therefore no separate statement of total recognised gains or losses has been prepared

Balance sheet
at 28th February 2013

	<i>Note</i>	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	9	-		-	
Intangible assets	10	-		-	
Investments	9	382		382	
			382		382
Current assets					
Debtors	11			2,832,165	
Cash or cash equivalents		876,455		3,230,768	
Total current assets			876,455		6,062,933
Creditors: Amounts falling due within one year	13	(124,186)		(2,266,164)	
Net current assets			752,269		3,796,769
Total assets less current liabilities			752,651		3,797,151
Net assets			752,651		3,797,151
Capital and reserves					
Called up share capital	14	500		500	
Profit and loss account	15	752,151		3,796,651	
Shareholders' funds	16	752,651		3,797,151	

The notes on pages 9 to 15 form part of the financial statements

These financial statements were approved by the board of directors on 7th August 2013 and were signed on its behalf by


S R C Jefford
Director

Cash Flow Statement

for the year ended 28 February 2013

Reconciliation of operating profit to net cash flow from operating activities

	2013 £	2012 £
Operating profit / (loss)	(3,612)	5,115,894
Depreciation and amortisation charges	-	17,111,787
(Increase) / decrease in debtors	2,798,938	(2,798,938)
Decrease in creditors	(915,886)	(11,785,407)
	<hr/>	<hr/>
Net cash inflow / (outflow) from operating activities	1,879,440	7,643,336
	<hr/>	<hr/>

Cash flow statement

Net cash inflow / (outflow) from operating activities	1,879,440	7,643,336
Returns on investments and servicing of finance	(30,873)	(382,894)
Taxation	(1,184,810)	-
Capital expenditure		(186,843)
Financing	(3,018,070)	(5,500,000)
	<hr/>	<hr/>
Increase / (decrease) in cash in the period	(2,354,313)	1,956,493
	<hr/>	<hr/>

Reconciliation of net cash flow to movement in cash

Increase / (decrease) in cash	(2,354,313)	1,956,493
Cash at the start of the period	3,230,768	1,274,275
	<hr/>	<hr/>
Cash at the end of the period	876,455	3,230,768
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of the financial statements

Notes

(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 and 28th February 2013. 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 2014. 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 (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

	2013 £	2012 £
Ticket premium revenue	-	22,944,942
Other revenue	-	132,533
	<u>-</u>	<u>23,077,475</u>

3 Operating profit/ (loss)

	2013 £	2012 £
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
	<u>-</u>	<u>17,123,787</u>

The cost of audit was minimal and has been borne by a related party - Rugby Travel & Hospitality Ltd

4 Employee information

Rugby Travel & Hospitality has no employees as all employees are subcontracted from Sodexo Limited (2012 none)

5 Directors' emoluments

The directors received no remuneration for their services to the company during the year (2012 nil)

Notes (continued)

6 Interest receivable and similar income

	2013	2012
	£	£
Interest receivable on bank deposits	7,093	3,874
Interest receivable on intercompany loan	-	28,090
Gain on foreign exchange	29,154	-
	<u>36,246</u>	<u>31,964</u>

7 Interest payable and similar charges

	2013	2012
	£	£
Loss on foreign exchange	(68,137)	199,564
Fees payable to group undertakings	1,018	194,802
Interest payable on related party loans	-	20,492
	<u>(67,119)</u>	<u>414,858</u>

8 Taxation

	2013	2012
	£	£
UK corporation tax		
Current tax (charge)/credit	8,335	(1,341,261)
Adjustments in respect of prior periods	(286)	29,994
Total current tax	<u>8,049</u>	<u>(1,311,267)</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	-	2,602
Adjustments in respect of prior periods	-	(32,477)
Total deferred tax	<u>-</u>	<u>(29,875)</u>
Tax on profit/(loss) on ordinary activities	<u>8,049</u>	<u>(1,341,142)</u>

Factors affecting the tax charge for the current period

On 1 April 2012 the standard rate of corporation tax changed to 24%. For the purpose of the company accounts to 28 February 2013 a blended rate of corporation tax of 24.17% has been applied.

Notes (continued)

8 Taxation (continued)

	2013 £	2012 £
Profit / (loss) on ordinary activities before tax	(34,485)	5,115,894
Current tax at blended rate of 24.17% (2012 blended rate of 26.17%)	8,335	(1,338,829)
Current tax rate of 24% % (2012 26%)		
<i>Effect of</i>		
Expenses not deductible for tax purposes		-
Timing differences between capital allowances and depreciation		(2,432)
Adjustments to tax charge in respect of prior periods	(286)	29,994
Total current tax (charge)/benefit (see above)	8,049	(1,311,267)

Factors that may affect future, current and deferred tax charges

On 21 March 2012 the Chancellor announced a further reduction in the main rate of UK corporation tax to 23% with effect from 1 April 2013. This change was enacted on 3rd July 2012 and therefore the effect of the rate reduction on the deferred tax balances has been included in the figures above.

On 20 March 2013, the Chancellor proposed changes to further reduce the main rate of UK corporation tax to 21% on 1 April 2014 and to 20% on 1 April 2015. As these reductions have not been substantively enacted the changes are not reflected in the above figures.

9 Tangible assets

	Investments	Computer Software £	Total £
<i>Cost</i>			
At beginning of year	382	1,031,459	1,031,841
Additions			
At end of year	382	1,031,459	1,031,841
<i>Depreciation</i>			
At beginning of year		1,031,459	1,031,459
Depreciation for the year			
At end of year		1,031,459	1,031,459
<i>Net book value</i>			
At 28 th February 2013	382	-	382
At 28 th February 2012	382	-	382

Notes (continued)

10 Intangible assets

	Development Costs £	Licenses £	Total £
<i>Cost</i>			
At beginning of year	3,500	16,564,050	16,567,550
Additions			
At end of year	<u>3,500</u>	<u>16,564,050</u>	<u>16,567,550</u>
<i>Amortisation</i>			
At beginning of year	3,500	16,564,050	16,567,550
Amortisation for the year			
At end of year	<u>3,500</u>	<u>16,564,050</u>	<u>16,567,550</u>
<i>Net book value</i>			
At 28 th February 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 28 th February 2012	<u>-</u>	<u>-</u>	<u>-</u>

11 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	-	2,655,523
Corporation tax debtor	-	33,227
Deferred tax	-	-
Other taxes and social security	-	136,828
Prepaid expenses	-	6,587
	<u>-</u>	<u>2,832,165</u>

12 Deferred tax asset

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

	2013 £	2012 £
At the beginning of the period	-	29,875
Deferred tax credit/(charge) for the period	-	(29,875)
At end of the year	<u>-</u>	<u>-</u>

Notes (continued)

13 Creditors

	2013 £	2012 £
Taxation Payable	90,858	1,316,950
Accruals and deferred income	32,010	131,123
Amounts owed to related party undertakings		817,057
Other taxes and social security	1,318	-
Amounts owed to group undertakings		1,034
	<u>124,186</u>	<u>2,266,164</u>

14 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
Equity 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up fully paid</i>		
Equity 500 Ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>

15 Reserves

	Profit and loss account 2013 £	Profit and loss account 2012 £
At beginning of the year	3,796,651	21,899
Dividends paid	(5,100,000)	-
Dividends received from subsidiary	2,081,936	-
Retained profit / (loss) for the year	(26,436)	3,774,752
	<u>752,151</u>	<u>3,796,651</u>
At end of the year		

Notes (continued)

16 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	3,797,151	22,399
Dividends paid	(5,100,000)	-
Dividends received from subsidiary	2,081,936	-
Retained profit / (loss) for the year	(26,436)	3,774,752
	<hr/>	<hr/>
Closing shareholders' funds	752,651	3,797,151
	<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:

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

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 fellow group undertaking	2013	-	-	-	-
	2012	-	-	(111,925)	-
The Mike Burton Group Limited a Shareholder of the Company	2013	-	-	-	-
	2012	-	(749,955)	(20,492)	(817,057)
Sodexo Ltd, a shareholder of the Company a fellow group undertaking	2013	-	(1,842)	-	-
	2012	-	(14,508)	(82,877)	(1,034)
Rugby Travel & Hospitality (NZ) Ltd, a wholly owned subsidiary of Rugby Travel & Hospitality Limited	2013	-	(41,229)	-	-
	2012	-	-	28,090	2,655,523
Rugby Travel & Hospitality Ltd, a joint venture of Sodexo and The Mike Burton Group incorporated on 22-07-10	2013	6,588	(1,530)	-	-
	2012	2,531	-	-	-