

RTH 2011 Limited

**Directors' report and financial
statements**

Registered number 05174404

28th February 2014



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 28th February 2014.

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

The Company was set up to provide services in connection with the sale of its products relating to Rugby World Cup 2011. During the past year the Company has continued to wind down.

Proposed dividend

The directors expect that the company will be liquidated during the year ending 28th February 2015. At this time the remaining reserves, including dividend received from the subsidiary, will be paid to the shareholders by way of an ordinary dividend.

Going concern

The principal activity of the Company was to provide services relating to the Rugby World Cup's in 2007 and 2011. The services were provided and all revenue and costs 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 2015. 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
S R C Jefford
A P Burton
I R Edwards
C John

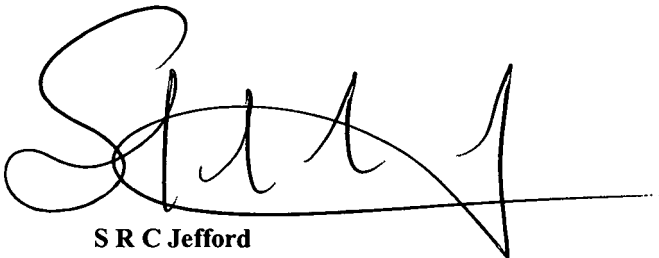
Disclosure of information to auditor

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 auditor is 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 information and to establish that the Company's auditor is 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', with a long horizontal line extending to the right.

S R C Jefford

Director

3rd June 2014

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).

Under the 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 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2014 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 3, 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 2014 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



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

16 June 2014

Profit and loss account
for the year ended 28th February 2014

	<i>Note</i>	2014 £	2013 £
Turnover		-	-
Operating costs	2	(784)	(3,612)
Operating loss		(784)	(3,612)
Interest receivable and similar income	5	2,311	36,246
Interest payable and similar charges	6	(30,572)	(67,119)
Loss on ordinary activities before taxation		(29,045)	(34,485)
Tax credit on loss on ordinary activities	7	101,288	8,049
Profit/(loss) for the financial year		72,243	(26,436)

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.

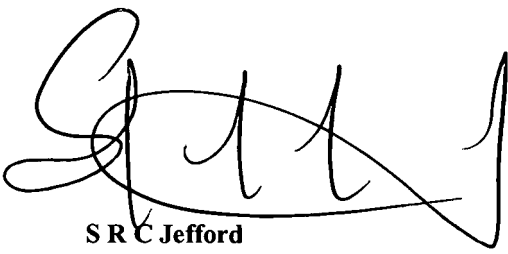
The notes on pages 9 to 15 form part of the financial statements.

Balance sheet
at 28th February 2014

	<i>Note</i>	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	9	-		-	
Intangible assets	10	-		-	
Investments	9	-		382	
			-		382
Current assets					
Debtors	11	10,430		-	
Cash or cash equivalents		64,464		876,455	
Total current assets			74,894		876,455
Creditors: Amounts falling due within one year	12	-		(124,186)	
Net current assets			74,894		752,269
Total assets less current liabilities			74,894		752,651
Net assets			74,894		752,651
Capital and reserves					
Called up share capital	13		500		500
Profit and loss account	14		74,394		752,151
Shareholders' funds	15		74,894		752,651

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

These financial statements were approved by the board of directors on 3rd June 2014 and were signed on its behalf by:


S R C Jefford
Director

Cash Flow Statement

for the year ended 28 February 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating loss	(784)	(3,612)
(Increase)/decrease in debtors	-	2,798,938
Decrease in creditors	(124,186)	(915,886)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(124,970)	1,879,440
	<hr/>	<hr/>

Cash flow statement

Net cash (outflow)/inflow from operating activities	(124,970)	1,879,440
Returns on investments and servicing of finance	(28,261)	(30,873)
Taxation	90,858	(1,184,810)
Disposal of investment	382	-
Financing – dividends paid	(750,000)	(3,018,070)
	<hr/>	<hr/>
Decrease in cash in the period	(811,991)	(2,354,313)
	<hr/>	<hr/>

Reconciliation of net cash flow to movement in cash

Decrease in cash	(811,991)	(2,354,313)
Cash at the start of the period	876,455	3,230,768
	<hr/>	<hr/>
Cash at the end of the period	64,464	876,455
	<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 matured during the year ended 28 February 2012 and 28 February 2013. The Company will undertake no further activity and will be liquidated during the year ended 28 February 2015. 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.

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 Operating profit/ (loss)

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

3 Employee information

Rugby Travel & Hospitality has no employees as all employees are subcontracted from Sodexo Limited (2013: *none*).

4 Directors' emoluments

The directors received no remuneration for their services to the company during the year (2013: *nil*).

Notes (continued)

5 Interest receivable and similar income

	2014	2013
	£	£
Interest receivable on bank deposits	2,311	7,093
Gain on foreign exchange	-	29,154
	<u>2,311</u>	<u>36,246</u>

6 Interest payable and similar charges

	2014	2013
	£	£
Loss on foreign exchange	(10,798)	(68,137)
Interest payable on Corporation Tax	(19,774)	-
Fees payable to group undertakings	-	1,018
	<u>(30,572)</u>	<u>(67,119)</u>

7 Taxation

	2014	2013
	£	£
UK corporation tax		
Current tax credit	6,703	8,335
Adjustments (principally relating to group relief)	94,585	(286)
	<u>101,288</u>	<u>8,049</u>
Total current tax		
	<u>101,288</u>	<u>8,049</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total deferred tax		
	<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>101,288</u>	<u>8,049</u>

Factors affecting the tax charge for the current period

On 1 April 2013 the standard rate of corporation tax changed to 23%. For the purpose of the company accounts to 28 February 2014 a blended rate of corporation tax of 23.08% has been applied.

Notes (continued)

8 Taxation (continued)

The current tax credit: (2013: credit) for the year is higher (2013: lower) than the blended rate of corporation tax in the UK of 23.08% (2013: 24.17%). The differences are explained below.

	2014 £	2013 £
Loss on ordinary activities before tax	(29,045)	(34,485)
Current tax at blended rate of 23.08% (2013: blended rate of 24.17%).	6,703	8,335
<i>Effect of:</i>		
Adjustments to tax charge in respect of prior periods	94,585	(286)
Total current tax benefit (see above)	101,288	8,049

Factors that may affect future, current and deferred tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly and reduce the deferred tax assets / liabilities at 28 February 2014 which has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

9 Tangible assets

	Investments	Computer Software £	Total £
Cost			
At beginning of year	382	1,031,459	1,031,841
Disposals	(382)	-	(382)
At end of year	-	1,031,459	1,031,459
Depreciation			
At beginning of year	-	1,031,459	1,031,459
Depreciation for the year	-	-	-
At end of year	-	1,031,459	1,031,459
Net book value			
At 28 th February 2014	-	-	-
At 28 th February 2013	382	-	382

Notes (continued)

10 Intangible assets

	Development Costs £	Licenses £	Total £
Cost			
At beginning of year	3,500	16,564,050	16,567,550
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	3,500	16,564,050	16,567,550
	<hr/>	<hr/>	<hr/>
Amortisation			
At beginning of year	3,500	16,564,050	16,567,550
Amortisation for the year	-	-	-
	<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 2014	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 th February 2013	-	-	-
	<hr/>	<hr/>	<hr/>

11 Debtors

	2014 £	2013 £
Corporation tax	10,430	-
	<hr/>	<hr/>
	10,430	-
	<hr/>	<hr/>

Notes (continued)

12 Creditors

	2014 £	2013 £
Taxation Payable	-	90,858
Accruals and deferred income	-	32,010
Other taxes and social security	-	1,318
	<hr/>	<hr/>
	-	124,186
	<hr/> <hr/>	<hr/> <hr/>

13 Called up share capital

	2014 £	2013 £
<i>Authorised</i>		
Equity: 1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
<i>Allotted, called up fully paid</i>		
Equity: 500 Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	500	500
	<hr/> <hr/>	<hr/> <hr/>

14 Reserves

	Profit and loss account	Profit and loss account
	2014 £	2013 £
At beginning of the year	752,151	3,796,651
Dividends paid	(750,000)	(5,100,000)
Dividends received from subsidiary	-	2,081,936
Retained profit / (loss) for the year	72,243	(26,436)
	<hr/>	<hr/>
At end of the year	74,394	752,151
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Notes (continued)

15 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	752,651	3,797,151
Dividends paid	(750,000)	(5,100,000)
Dividends received from subsidiary	-	2,081,936
Retained profit / (loss) for the year	72,243	(26,436)
	<hr/>	<hr/>
Closing shareholders' funds	74,894	752,651
	<hr/>	<hr/>

16 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.

17 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%

During the year ending 28th February 2014 this subsidiary was liquidated and the investment disposed of.

18 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.	2014	-	-	-	-
	2013	-	-	-	-
The Mike Burton Group Limited, a Shareholder of the Company.	2014	-	-	-	-
	2013	-	-	-	-
Sodexo Ltd, a shareholder of the Company a fellow group undertaking.	2014	-	-	-	-
	2013	-	(1,842)	-	-
Rugby Travel & Hospitality (NZ) Ltd, a wholly owned subsidiary of Rugby Travel & Hospitality Limited.	2014	-	-	-	-
	2013	-	(41,229)	-	-
Rugby Travel & Hospitality Ltd, a joint venture of Sodexo and The Mike Burton Group incorporated on 22-07-10.	2014	-	24,010	-	-
	2013	6,588	(1,530)	-	-