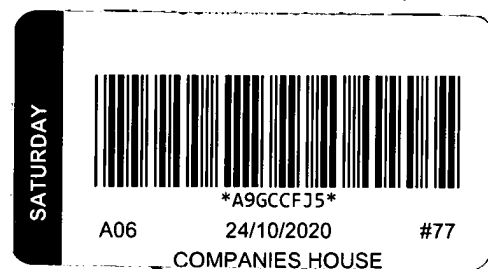


CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

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CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	90,000		165,000	
Tangible assets	4	2,500,304		2,498,841	
		<u>2,590,304</u>		<u>2,663,841</u>	
Current assets					
Stocks		634,475		593,590	
Debtors	5	595,780		385,349	
Cash at bank and in hand		337,560		705,663	
		<u>1,567,815</u>		<u>1,684,602</u>	
Creditors: amounts falling due within one year	6	(3,769,831)		(3,584,159)	
Net current liabilities		<u>(2,202,016)</u>		<u>(1,899,557)</u>	
Total assets less current liabilities		<u>388,288</u>		<u>764,284</u>	
Creditors: amounts falling due after more than one year	7	(46,783)		(52,447)	
Net assets		<u><u>341,505</u></u>		<u><u>711,837</u></u>	
Capital and reserves					
Called up share capital		50,000		8,000	
Share premium account		130,396		130,396	
Revaluation reserve	8	2,268,809		2,268,809	
Profit and loss reserves		(2,107,700)		(1,695,368)	
Total equity		<u><u>341,505</u></u>		<u><u>711,837</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 October 2020 and are signed on its behalf by:



M Grattan
Director

Company Registration No. 00214373

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Castleford Rugby League Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Mend A Horse Jungle, Wheldon Road, Castleford, West Yorkshire, WF10 2SD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The balance sheet as at 30 November 2019 shows that the company has net current liabilities of £2,202,016 which includes loans from directors and former directors which amounted to £2,363,375.

The directors have confirmed that they will continue to support the company and will not withdraw their support to the detriment of the third party creditors.

On this basis, the directors concluded it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover comprises the value of income from Rugby League games, sponsorship deals, merchandise sales, bar and restaurant sales and other ancillary activities excluding Value Added Tax and trade discounts.

Merchandise income from shop and internet sales is accounted for on a receivable basis.

Gate receipts relate to the proceeds taken at the turnstiles for each game and the season ticket sales for the season they relate to.

Sponsorship, advertising, hospitality and executive box sales are accounted for the in the season to which they relate.

Lottery income is accounted for on a receipts basis.

Income received prior to the year end in respect of future seasons is treated as deferred income.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player transfer fees	over the period of the player's contract
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Player registrations are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Plant and equipment	20% and 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Included in land and buildings are alterations to leasehold property which are being depreciated over the remaining term of the lease.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	145	139

3 Intangible fixed assets

	Player transfer fees £
Cost	
At 1 December 2018	249,560
Disposals	(29,560)
At 30 November 2019	220,000
Amortisation and impairment	
At 1 December 2018	84,560
Amortisation charged for the year	75,000
Disposals	(29,560)
At 30 November 2019	130,000
Carrying amount	
At 30 November 2019	90,000
At 30 November 2018	165,000

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Intangible fixed assets

(Continued)

Players' transfer fees are capitalised as intangible fixed assets and amortised over the period of the player's contract.

Amortisation has been accelerated where players have left the club before their contract term expired.

4 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 December 2018	2,452,810	497,336	2,950,146
Additions	-	36,912	36,912
	<hr/>	<hr/>	<hr/>
At 30 November 2019	2,452,810	534,248	2,987,058
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 December 2018	48,743	402,562	451,305
Depreciation charged in the year	4,264	31,185	35,449
	<hr/>	<hr/>	<hr/>
At 30 November 2019	53,007	433,747	486,754
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2019	2,399,803	100,501	2,500,304
	<hr/>	<hr/>	<hr/>
At 30 November 2018	2,404,067	94,774	2,498,841
	<hr/>	<hr/>	<hr/>

Included in the cost or valuation of land and buildings is freehold land of £2,230,696 (2018: £2,230,696) which is not depreciated.

Land and buildings were valued in 1999 at £652,371. A subsequent revaluation of £1,616,438 was carried out in December 2007 which has been elected as its deemed cost at that date. The total cost of land and buildings also includes additions at cost of £184,001.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	251,864	251,864
Accumulated depreciation	(143,872)	(139,904)
	<hr/>	<hr/>
Carrying value	107,992	111,960
	<hr/>	<hr/>

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	381,314	267,666
Other debtors	214,466	117,683
	<u>595,780</u>	<u>385,349</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	492,703	444,829
Taxation and social security	105,613	106,602
Other creditors	3,171,515	3,032,728
	<u>3,769,831</u>	<u>3,584,159</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	46,783	52,447
	<u>46,783</u>	<u>52,447</u>

The bank loan is secured by a legal charge over the freehold property held by the company.

8 Revaluation reserve

	2019	2018
	£	£
At the beginning and end of the year	<u>2,268,809</u>	<u>2,268,809</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Peter Hart.
The auditor was Henton & Co LLP.

CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
24,041	24,041
<u>24,041</u>	<u>24,041</u>

11 Directors' transactions

The directors made available loans to the company which are repayable on demand. Interest is being accrued at 2% over base rate. At the balance sheet date the total balance owed to the directors was £120,000 (2018: £120,000).