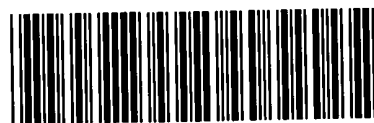


COMPANY REGISTRATION NUMBER: 00214373

**Castleford Rugby League Football Club Limited**  
**Filleted Financial Statements**  
**For the year ended**  
**30 November 2017**

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# **Castleford Rugby League Football Club Limited**

## **Financial Statements**

**Year ended 30 November 2017**

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# Castleford Rugby League Football Club Limited

## Officers and Professional Advisers

**The board of directors**

R H Wright  
J Ian Fulton  
S Vause  
M S Grattan  
J Duff  
D Lowe  
S Gill

**Company secretary**

R Clarkson

**Registered office**

The Jungle  
Wheldon Road  
Castleford  
WF10 2SD

**Auditor**

Townends Accountants LLP  
Chartered Accountants & Statutory Auditor  
Fulford Lodge  
1 Heslington Lane  
Fulford  
York  
YO10 4HW

**Bankers**

Barclays Bank Plc  
Carlton Street  
Castleford  
WF10 1DB

# Castleford Rugby League Football Club Limited

## Directors' Responsibilities Statement

Year ended 30 November 2017

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Castleford Rugby League Football Club Limited

## Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	7,500	21,347
Tangible assets	6	2,484,518	2,475,111
		<u>2,492,018</u>	<u>2,496,458</u>
<b>Current assets</b>			
Stocks		243,953	151,236
Debtors	7	326,915	163,648
Cash at bank and in hand		970,699	590,146
		<u>1,541,567</u>	<u>905,030</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>3,245,819</u>	<u>3,099,488</u>
<b>Net current liabilities</b>		<u>1,704,252</u>	<u>2,194,458</u>
<b>Total assets less current liabilities</b>		<u>787,766</u>	<u>302,000</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>58,109</u>	<u>263,771</u>
<b>Net assets</b>		<u>729,657</u>	<u>38,229</u>
<b>Capital and reserves</b>			
Called up share capital		7,999	7,999
Share premium account		130,396	130,396
Revaluation reserve		2,268,809	2,268,809
Profit and loss account		(1,677,547)	(2,368,975)
<b>Shareholders funds</b>		<u>729,657</u>	<u>38,229</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

## Castleford Rugby League Football Club Limited

### Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 1 August 2018, and are signed on behalf of the board by:



M S Grattan  
Director

Company registration number: 00214373

The notes on pages 5 to 10 form part of these financial statements.

# Castleford Rugby League Football Club Limited

## Notes to the Financial Statements

Year ended 30 November 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Jungle, Wheldon Road, Castleford, WF10 2SD.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The balance sheet as at 30 November 2017 shows that the company has net current liabilities of £1,704,252 which includes loans from directors and former directors which amounted to £2,360,375.

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.

#### (b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

## Castleford Rugby League Football Club Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

#### 3. Accounting policies *(continued)*

##### (c) Revenue recognition

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 is accounted for in the season in which it relates.

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.

##### (d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### (e) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.



# Castleford Rugby League Football Club Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 3. Accounting policies *(continued)*

#### (f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Player Transfer Fees - over the period of the player's contract

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.

#### (g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the deemed cost at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### (h) Depreciation

Depreciation is calculated so as to write off the cost or deemed cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings - 2% straight line  
Plant and Machinery - 20% and 25% reducing balance basis

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

#### (i) Stocks

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

#### (j) Financial instruments

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 entity after deducting all of its financial liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 135 (2016: 128).

# Castleford Rugby League Football Club Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2017

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 December 2016	38,060
Additions	165,000
Disposals	(167,500)
<b>At 30 November 2017</b>	<b>35,560</b>
<b>Amortisation</b>	
At 1 December 2016	16,713
Charge for the year	178,847
Disposals	(167,500)
<b>At 30 November 2017</b>	<b>28,060</b>
<b>Carrying amount</b>	
<b>At 30 November 2017</b>	<b>7,500</b>
At 30 November 2016	21,347

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.

### 6. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 December 2016	2,452,810	451,910	2,904,720
Additions	–	36,260	36,260
Disposals	–	(13,200)	(13,200)
<b>At 30 November 2017</b>	<b>2,452,810</b>	<b>474,970</b>	<b>2,927,780</b>
<b>Depreciation</b>			
At 1 December 2016	40,210	389,399	429,609
Charge for the year	4,266	22,505	26,771
Disposals	–	(13,118)	(13,118)
<b>At 30 November 2017</b>	<b>44,476</b>	<b>398,786</b>	<b>443,262</b>
<b>Carrying amount</b>			
<b>At 30 November 2017</b>	<b>2,408,334</b>	<b>76,184</b>	<b>2,484,518</b>
At 30 November 2016	2,412,600	62,511	2,475,111

# Castleford Rugby League Football Club Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2017

### 6. Tangible assets (continued)

Included in cost or valuation of land and buildings is freehold land of £2,230,696 (2015 - £2,230,696) which is not depreciated.

#### Tangible assets held at valuation

Cost or valuation at 30 November 2017 is represented by:

	Land and buildings £	Plant and machinery £	Total £
Valuation in 1999	652,371	-	652,371
Valuation in 2007	1,616,438	-	1,616,438
Cost	184,001	474,970	658,971
	<u>2,452,810</u>	<u>474,970</u>	<u>2,927,780</u>

The land and buildings revaluation carried out in December 2007 has been elected as its deemed cost at that date.

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	251,864	251,864
Aggregate depreciation	135,936	131,968

### 7. Debtors

	2017 £	2016 £
Trade debtors	158,569	90,492
Other debtors	168,346	73,156
	<u>326,915</u>	<u>163,648</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	152,956	170,777
Social security and other taxes	89,494	115,003
Directors loan accounts	120,000	187,284
Other creditors	2,883,369	2,626,424
	<u>3,245,819</u>	<u>3,099,488</u>

# Castleford Rugby League Football Club Limited

## Notes to the Financial Statements (continued)

Year ended 30 November 2017

### 9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	–	200,000
Other creditors	<u>58,109</u>	<u>63,771</u>
	<u>58,109</u>	<u>263,771</u>

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

### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>24,041</u>	<u>24,041</u>

### 11. Summary audit opinion

The auditor's report for the year ended 30 November 2017 was dated 1 August 2018 and was unqualified.

The report included the following emphasis of matter reference. We have considered the adequacy of the disclosures made in the accounting policies on page 6 concerning the continuation of the support of the company's directors, its bankers and other providers of finance. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

The senior statutory auditor was B B Davis FCA, for and on behalf of Townends Accountants LLP.

### 12. Related party 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 (2016 £187,284).

### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.