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**Report of the Directors and  
Financial Statements  
for the Year Ended 31 October 2004  
for  
St Helens Rugby Football Club Limited**



**St Helens Rugby Football Club Limited**

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for the Year Ended 31 October 2004**

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## St Helens Rugby Football Club Limited

### Report of the Directors for the Year Ended 31 October 2004

The directors present their report with the financial statements of the company for the year ended 31 October 2004.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a professional rugby league club.

#### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### DIVIDENDS

No dividends will be distributed for the year ended 31 October 2004.

#### DIRECTORS

The directors during the year under review were:

E McManus (Chairman)

A W Thomas

E Ashton MBE

J A G Hartley

J A Spencer

S Mulcahy

- appointed 2.12.03

The directors holding office at 31 October 2004 did not hold any beneficial interest in the issued share capital of the company at 1 November 2003 (or date of appointment if later) or 31 October 2004.

The directors interest in the issued ordinary share capital of the holding company Sporting Club St Helens Limited were as follows:

	31.10.04	01.11.03
E McManus (Chairman)	27,930	27,930
E Ashton MBE	128	128
A W Thomas	22,921	22,921
J A Spencer	6,587	6,587
J A G Hartley	7,130	7,130
S Mulcahy	3,000	3,000

A W Thomas subsequently resigned as a Director on the 8th February 2005. S Mulcahy also resigned as a Director on the 13th April 2005.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**St Helens Rugby Football Club Limited**

**Company Information  
for the Year Ended 31 October 2004**

<b>DIRECTORS:</b>	E McManus (Chairman) E Ashton MBE J A G Hartley J A Spencer
<b>SECRETARY:</b>	J S Bullough
<b>REGISTERED OFFICE:</b>	Dunriding Lane St Helens Merseyside WA10 4AD
<b>REGISTERED NUMBER:</b>	00331905 (England and Wales)
<b>AUDITORS:</b>	Haslam Tunstall 14 Bold Street Warrington Cheshire WA1 1DL
<b>BANKERS:</b>	National Westminster Bank Plc St Helens
<b>SOLICITORS:</b>	Widdows Mason Leigh

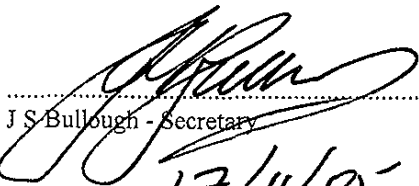
**St Helens Rugby Football Club Limited**

**Report of the Directors  
for the Year Ended 31 October 2004**

**AUDITORS**

The auditors, Haslam Tunstall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
.....  
J S Bullough - Secretary

Date: ..... 17/11/05

**Report of the Independent Auditors to the Shareholders of  
St Helens Rugby Football Club Limited**

We have audited the financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2004 on pages five to twenty. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Qualified opinion arising from disagreement over accounting treatment**

As explained in Note 8, the company did not obtain an interim valuation of the property. This treatment is not in accordance with FRS 15 Tangible Fixed Assets. Except for the absence of this valuation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Haslam Tunstall*

Haslam Tunstall  
14 Bold Street  
Warrington  
Cheshire  
WA1 1DL

Date: 17.11.05

**St Helens Rugby Football Club Limited**

**Profit and Loss Account  
for the Year Ended 31 October 2004**

		31.10.04	31.10.03
	Notes	£	£
<b>TURNOVER</b>		4,820,060	3,780,866
Administrative expenses		4,826,882	4,653,982
<b>OPERATING LOSS</b>	3	(6,822)	(873,116)
Other Income	4	217,500	575,000
		210,678	(298,116)
Interest payable and similar charges	5	73,051	78,583
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		137,627	(376,699)
Tax on profit/(loss) on ordinary activities	6	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		137,627	(376,699)
Deficit brought forward		(4,262,901)	(3,905,721)
		(4,125,274)	(4,282,420)
Transfer from revaluation reserve		19,519	19,519
<b>DEFICIT CARRIED FORWARD</b>		<u>£(4,105,755)</u>	<u>£(4,262,901)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

**St Helens Rugby Football Club Limited**

**Balance Sheet  
31 October 2004**

		31.10.04		31.10.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	7		82,748		40,429
Tangible assets	8		2,579,088		2,579,565
Investments	9		2		2
			<u>2,661,838</u>		<u>2,619,996</u>
<b>CURRENT ASSETS:</b>					
Stocks	10	121,381		72,497	
Debtors	11	836,263		767,345	
Cash in hand		1,215		552	
		<u>958,859</u>		<u>840,394</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>4,526,833</u>		<u>4,630,357</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(3,567,974)</u>		<u>(3,789,963)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			(906,136)		(1,169,967)
<b>CREDITORS: Amounts falling due after more than one year</b>	13		(1,267,831)		(1,176,627)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	17		<u>(35,000)</u>		<u>-</u>
			<u>£(2,208,967)</u>		<u>£(2,346,594)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	18		7,000		7,000
Revaluation reserve	19		1,889,788		1,909,307
Profit and loss account			<u>(4,105,755)</u>		<u>(4,262,901)</u>
<b>SHAREHOLDERS' FUNDS:</b>	24		<u>£(2,208,967)</u>		<u>£(2,346,594)</u>

**ON BEHALF OF THE BOARD:**



E McManus (Chairman) - Director

Approved by the Board on 17/11/05



**St Helens Rugby Football Club Limited**

**Cash Flow Statement  
for the Year Ended 31 October 2004**

	Notes	31.10.04		31.10.03	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		205,120		(474,521)
Returns on investments and servicing of finance	2		(73,051)		496,417
Capital expenditure	2		(169,818)		(113,027)
Acquisitions and disposals	2		217,500		-
			<u>179,751</u>		<u>(91,131)</u>
Financing	2		(19,311)		(2,810)
Increase/(Decrease) in cash in the period			<u><u>£160,440</u></u>		<u><u>£(93,941)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		160,440		(93,941)	
Cash inflow from increase in debt and lease financing		<u>(1,903)</u>		<u>(14,129)</u>	
Change in net debt resulting from cash flows			<u>158,537</u>		<u>(108,070)</u>
Movement in net debt in the period			<u>158,537</u>		<u>(108,070)</u>
Net debt at 1 November			<u>(864,832)</u>		<u>(756,762)</u>
Net debt at 31 October			<u><u>£(706,295)</u></u>		<u><u>£(864,832)</u></u>

**St Helens Rugby Football Club Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2004**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31.10.04 £	31.10.03 £
Operating loss	(6,822)	(873,116)
Depreciation charges	127,973	88,888
Increase in provisions	35,000	-
(Increase)/Decrease in stocks	(48,884)	2,821
Increase in debtors	(68,915)	(236,453)
Increase in creditors	166,768	543,339
	<u>205,120</u>	<u>(474,521)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>205,120</u>	<u>(474,521)</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.10.04 £	31.10.03 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(70,727)	(74,751)
Interest element of hire purchase payments	(2,324)	(3,832)
Inter-company loan written off - sale of St Helens Limited's ground	-	575,000
	<u>(73,051)</u>	<u>496,417</u>
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<u>(73,051)</u>	<u>496,417</u>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	(109,008)	(37,374)
Purchase of tangible fixed assets	(60,810)	(75,653)
	<u>(169,818)</u>	<u>(113,027)</u>
<b>Net cash outflow for capital expenditure</b>	<u>(169,818)</u>	<u>(113,027)</u>
<b>Acquisitions and disposals</b>		
Sale of Players	217,500	-
	<u>217,500</u>	<u>-</u>
<b>Net cash inflow for acquisitions and disposals</b>	<u>217,500</u>	<u>-</u>

St Helens Rugby Football Club Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 October 2004

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	31.10.04 £	31.10.03 £
<b>Financing</b>		
New HP taken out in year	4,282	17,769
Loan repayments in year	(10,607)	(8,469)
HP Repayments	<u>(12,986)</u>	<u>(12,110)</u>
Net cash outflow from financing	<u>(19,311)</u>	<u>(2,810)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.03 £	Cash flow £	At 31.10.04 £
<b>Net cash:</b>			
Cash at bank and in hand	552	663	1,215
Bank overdraft	<u>(948,805)</u>	<u>159,777</u>	<u>(789,028)</u>
	<u>(948,253)</u>	<u>160,440</u>	<u>(787,813)</u>
<b>Debt:</b>			
Hire purchase	(24,133)	8,704	(15,429)
Debts falling due within one year	15,907	-	15,907
Debts falling due after one year	<u>91,647</u>	<u>(10,607)</u>	<u>81,040</u>
	<u>83,421</u>	<u>(1,903)</u>	<u>81,518</u>
<b>Total</b>	<u>(864,832)</u>	<u>158,537</u>	<u>(706,295)</u>

Analysed in Balance Sheet

Cash at bank and in hand	552	1,215
Bank overdraft	<u>(948,805)</u>	<u>(789,028)</u>
Hire purchase		
within one year	(12,167)	(7,686)
after one year	<u>(11,966)</u>	<u>(7,743)</u>
Debts falling due within one year	15,907	15,907
Debts falling due after one year	<u>91,647</u>	<u>81,040</u>
	<u>(864,832)</u>	<u>(706,295)</u>

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Due to the continued support from the directors and the club's bankers, the directors believe it is appropriate to prepare the accounts on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Intangible Fixed Assets**

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised, in equal instalments, over the period of the player's initial contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost or valuation
Fixtures, Fittings and Machinery	- 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.3% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# St Helens Rugby Football Club Limited

## Notes to the Financial Statements for the Year Ended 31 October 2004

### 1. ACCOUNTING POLICIES - continued

#### Turnover

Turnover is attributable to the following classes of continuing business:

	31.10.04	31.10.03
	£	£
Prize money	242,246	207,000
Gate receipts	1,521,208	1,195,596
Television fees	806,287	619,620
Sponsorship, Advertising & Hospitality	566,677	577,823
Merchandising	877,402	572,951
Other Income	156,377	85,730
Grant Income	241,302	71,074
Lottery donations	384,296	368,622
Catering commission	21,667	18,710
Rent	12,153	9,111
Restaurant and bar sales	-	54,629
	<u>4,829,615</u>	<u>3,780,866</u>

Note: Gross profit on shop sales

Sales	877,402	572,951
Cost of sales	(591,297)	(283,936)
Gross profit on shop sales	<u>286,105</u>	<u>289,015</u>

Note: Gross profit on restaurant and bar income

Sales	-	54,629
Cost of sales	-	(55,660)
Gross profit on restaurant and bar income	<u>-</u>	<u>(1,031)</u>

### 2. STAFF COSTS

	31.10.04	31.10.03
	£	£
Wages and salaries	2,272,747	2,590,416
Social security costs	260,717	224,122
Other pension costs	1,602	5,412
	<u>2,535,066</u>	<u>2,819,950</u>

The average monthly number of employees during the year was as follows:

	31.10.04	31.10.03
Playing staff	60	56
Other staff	38	32
	<u>98</u>	<u>88</u>

# **St Helens Rugby Football Club Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2004**

### **2. STAFF COSTS - continued**

Wages and salaries are made up by the following amounts:

	31.10.04	31.10.03
	£	£
Players wages	1,348,302	1,532,834
Other staff	889,613	1,057,582
Employer's NIC	260,717	224,122
Pensions	1,602	5,412
	<u>2,500,234</u>	<u>2,819,950</u>

### **3. OPERATING LOSS**

The operating profit/(loss) is stated after charging.

	31.10.04	31.10.03
	£	£
Staff Costs	2,500,234	2,819,950
Depreciation:		
Tangible fixed assets, owned	55,410	51,202
Tangible fixed assets, held under finance leases and hire purchase contracts	5,874	5,873
Amortisation of players registrations	66,689	31,813
Hire of plant and machinery	73,268	58,274
Audit fees	6,000	6,000
St Helens Town Expenses	22,484	40,831
Other operating charges	2,046,890	1,640,039
	<u>4,776,849</u>	<u>4,653,982</u>

The directors did not receive any remuneration or any expenses during the year.

### **4. EXCEPTIONAL ITEMS**

The balance of £217,500 in the year ended 31st October 2004, relates to transfer fees received in the year regarding the sale of Martin Gleeson and Andrew Bracek.

The balance of £575,000 in the year ended 31st October 2003, related to the sale of the ground of St. Helens Town Limited. It was a repayment of the expenses St. Helens Rugby Football Club had incurred on behalf of St. Helens Town Limited. As the inter-company loans had been written off in the year in which they occurred the repayment of the loans were shown as income.

### **5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.04	31.10.03
	£	£
Bank Overdraft Interest	57,080	55,944
Directors Loan Interest	3,000	1,600
VAT/PAYE/CT	5,347	9,768
Other Loan Interest	5,300	7,439
Hire Purchase	2,324	3,832
	<u>73,051</u>	<u>78,583</u>

# St Helens Rugby Football Club Limited

## Notes to the Financial Statements for the Year Ended 31 October 2004

### 6. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2004 nor for the year ended 31 October 2003.

The company has a deferred tax asset of approximately £725,000 (2003: £780,000) arising from trading losses available for relief against future profits, which has not been provided in the balance sheet.

### 7. INTANGIBLE FIXED ASSETS

	Players Registrations
	£
<b>COST:</b>	
At 1 November 2003	77,374
Additions	109,008
At 31 October 2004	186,382
<b>AMORTISATION:</b>	
At 1 November 2003	36,945
Charge for year	66,689
At 31 October 2004	103,634
<b>NET BOOK VALUE:</b>	
At 31 October 2004	82,748
At 31 October 2003	40,429

The club is committed to pay additional costs in relation to the purchase of some players as and when certain criteria have been met.

### 8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, Fittings and Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
<b>COST OR VALUATION:</b>					
At 1 November 2003	2,523,625	261,350	23,495	61,140	2,869,610
Additions	3,864	35,168	-	21,778	60,810
At 31 October 2004	2,527,489	296,518	23,495	82,918	2,930,420
<b>DEPRECIATION:</b>					
At 1 November 2003	75,473	154,675	8,123	51,777	290,048
Charge for year	25,550	14,184	5,874	15,676	61,284
At 31 October 2004	101,023	168,859	13,997	67,453	351,332
<b>NET BOOK VALUE:</b>					
At 31 October 2004	2,426,466	127,659	9,498	15,465	2,579,088
At 31 October 2003	2,448,153	106,675	15,373	9,364	2,579,565

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**8. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 October 2004 is represented by:

	Freehold property	Fixtures, Fittings and Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
Valuation in 2000	2,500,000	-	-	-	2,500,000
Cost	27,489	296,518	23,495	82,918	430,420
	<u>2,527,489</u>	<u>296,518</u>	<u>23,495</u>	<u>82,918</u>	<u>2,930,420</u>

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

	31.10.04 £	31.10.03 £
Cost	<u>575,591</u>	<u>571,728</u>
Aggregate depreciation	<u>39,222</u>	<u>32,882</u>
Value of land in freehold land and buildings	<u>274,051</u>	<u>274,051</u>

FRS15 -Tangible Fixed Assets requires an interim valuation to be carried out in the third year after a full valuation. The directors decided not to obtain such a valuation at 31 October 2003 and subsequently at 31 October 2004 as they believed the value of the property was not significantly different to the carrying value. The last full valuation of the property was as at 31 October 2000, when it was valued at £2,500,000 by the directors, based on an independent valuation.

No provision has been made for any deferred taxation on the revalued amount because, in the opinion of the directors, if the property were disposed of, any gain would be able to be rolled over against the cost of replacement assets.



**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**8. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
<b>COST:</b>	
At 1 November 2003	
and 31 October 2004	23,495
<b>DEPRECIATION:</b>	
At 1 November 2003	8,123
Charge for year	5,874
At 31 October 2004	13,997
<b>NET BOOK VALUE:</b>	
At 31 October 2004	9,498
At 31 October 2003	15,373

**9. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 November 2003	
and 31 October 2004	2
<b>NET BOOK VALUE:</b>	
At 31 October 2004	2
At 31 October 2003	2
	31.10.04      31.10.03
	£                      £
Unlisted investments	2                      2

**10. STOCKS**

	31.10.04	31.10.03
	£	£
Goods for resale	121,381	72,497

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**11. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.10.04 £	31.10.03 £
Trade Debtors	587,095	639,445
Other Debtors	210,972	114,684
Prepayments and Accrued Income	38,196	13,216
	<u>836,263</u>	<u>767,345</u>

**12. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.10.04 £	31.10.03 £
Bank loans and overdrafts (see note 14)	789,028	948,805
Other loan (see note 14)	15,907	15,907
Hire purchase contracts (see note 15)	7,686	12,167
Trade Creditors	318,738	346,386
Other Creditors	26,895	14,000
Other Taxes & PAYE	358,718	247,897
Inter-company Account - Sporting Club St Helens Limited	1,690,620	1,690,620
Accruals & deferred income	1,319,241	1,354,575
	<u>4,526,833</u>	<u>4,630,357</u>

**13. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.10.04 £	31.10.03 £
Other loan (see note 14)	81,040	91,647
Other creditors	1,139,048	1,023,014
Accruals & deferred income	40,000	50,000
Hire purchase contracts (see note 15)	7,743	11,966
	<u>1,267,831</u>	<u>1,176,627</u>

St Helens Rugby Football Club Limited

Notes to the Financial Statements  
for the Year Ended 31 October 2004

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.10.04 £	31.10.03 £
Amounts falling due within one year or on demand:		
Bank overdrafts	789,028	948,805
Other loan	15,907	15,907
	<u>804,935</u>	<u>964,712</u>
Amounts falling due between one and two years:		
Other loan	<u>15,907</u>	<u>15,907</u>
Amounts falling due between two and five years:		
Other loan	<u>47,721</u>	<u>47,721</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loan	<u>17,412</u>	<u>28,019</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.10.04 £	Hire purchase contracts 31.10.03 £
Gross obligations repayable:		
Within one year	9,209	14,040
Between one and five years	8,991	13,129
	<u>18,200</u>	<u>27,169</u>
Finance charges repayable:		
Within one year	1,523	1,873
Between one and five years	1,248	1,163
	<u>2,771</u>	<u>3,036</u>
Net obligations repayable:		
Within one year	7,686	12,167
Between one and five years	7,743	11,966
	<u>15,429</u>	<u>24,133</u>

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.10.04 £	31.10.03 £	31.10.04 £	31.10.03 £
Expiring:				
Within one year	18,000	2,260	15,452	5,893
Between one and five years	-	-	43,890	67,655
In more than five years	-	-	-	1,103
	<u>18,000</u>	<u>2,260</u>	<u>59,342</u>	<u>74,651</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.04 £	31.10.03 £
Bank overdrafts	789,028	948,805
Other loan	96,947	107,554
	<u>885,975</u>	<u>1,056,359</u>

The bank overdraft is secured by a legal mortgage over land and buildings.

The other loan comprises a brewery loan which is secured by a second charge over the freehold land and buildings. Assuming the terms and conditions of the brewery loan are complied with, no interest is charged, otherwise interest is charged at 4% over bank base rate.

The directors loan accounts of £688,920 (2003: £852,986) and other creditors of £450,128 (2003: £170,028) are secured by a third legal mortgage over the land and buildings.

**17. PROVISIONS FOR LIABILITIES AND CHARGES**

	31.10.04 £	31.10.03 £
Legal Provision	<u>35,000</u>	<u>-</u>
		Legal Provision £
Settlement and costs		<u>35,000</u>
Balance at 31 October 2004		<u>35,000</u>

The club has agreed to pay £25,000 plus costs in relation to the claim lodged against them from Azure Catering Limited. The first instalment was due in May 2005.

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**18. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
14,000	Ordinary	50p	<u>7,000</u>	<u>7,000</u>

**19. REVALUATION RESERVE**

	31.10.04	31.10.03
	£	£
Revaluation Reserve b/f	1,909,307	1,928,826
Transfer to profit and loss account	<u>(19,519)</u>	<u>(19,519)</u>
	<u>1,889,788</u>	<u>1,909,307</u>

**20. ULTIMATE PARENT COMPANY**

The ultimate parent company is Sporting Club St Helens Limited which is registered in England and Wales and is exempt from the requirement to prepare group accounts.

**21. CONTINGENT LIABILITIES**

The club is committed to pay additional costs in relation to the purchase of some players as and when certain criteria have been met.

**22. TRANSACTIONS WITH DIRECTORS**

During the year, £3,000 of loan interest was paid to Joe Spencer.

The directors did not receive any remuneration or expenses during the year. Any merchandise or other goods purchased from the company was on an arms length basis and on normal commercial terms.

**St Helens Rugby Football Club Limited**

**Notes to the Financial Statements  
for the Year Ended 31 October 2004**

**23. RELATED PARTY DISCLOSURES**

The following transactions took place during the year. The companies are related through common directors.

		2004 £	2003 £
Sales	- AWT Painters Limited	504	2,000
	- Concrete TS Limited	26,137	600
	- Comodo Limited	-	103,985
	- J Robinson Antiques	-	2,000
		<u>26,641</u>	<u>108,585</u>

At the 31st October the following balances were outstanding:-

		2004 £	2003 £
Debtors	- AWT Painters Limited	3,055	3,055
	- Concrete TS Limited	1,936	1,319
	- Comodo Limited	-	-
	- J Robinson Antiques	-	-
		<u>4,991</u>	<u>4,374</u>

The above transactions all took place on an arms length basis.

During the year the company paid expenses on behalf of St Helens Town Limited totalling £22,484. (2003 - £40,831) These amounts have been charged to the profit and loss account in the year as they are not considered recoverable from St Helens Town Limited.

In addition to the above the company pays nominal expenses on behalf of Sporting Club St Helens Limited.

The balance owed to Sporting Club St Helens Limited is stated in Note 12.

**24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.10.04 £	31.10.03 £
Profit/(Loss) for the financial year	<u>137,627</u>	<u>(376,699)</u>
Net addition/(reduction) to shareholders' funds	137,627	(376,699)
Opening shareholders' funds	<u>(2,346,594)</u>	<u>(1,969,895)</u>
Closing shareholders' funds	<u>(2,208,967)</u>	<u>(2,346,594)</u>
Equity interests	<u>(2,208,967)</u>	<u>(2,346,594)</u>