

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008
FOR
ST HELENS RUGBY FOOTBALL CLUB LIMITED

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ST HELENS RUGBY FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2008**

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ST HELENS RUGBY FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2008**

DIRECTORS:	E McManus (Chairman) J A G Hartley J A Spencer J Nicholl A J Bell K Marren R K McCormack
SECRETARY:	P Carter
REGISTERED OFFICE:	Dunriding Lane St Helens Merseyside WA10 4AD
REGISTERED NUMBER:	00331905 (England and Wales)
AUDITORS:	Baker Tilly UK Audit LLP Registered Auditor Chartered Accountants 1210 Centre Park Square Warrington Cheshire WA1 1RU
BANKERS:	Alliance & Leicester Bootle Merseyside

ST HELENS RUGBY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2008

The directors present their report with the accounts of the company for the year ended 31 October 2008.

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.

Key Performance Indicators	2008	2007
	£	£
Operating (loss)	(361,493)	(310,906)
Net assets/(liabilities)	2,410,012	2,859,300

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2008.

FUTURE DEVELOPMENTS

The future developments of the company are to continue to expand the brand of the Rugby Club to a greater geographical area, involving increasing sponsorship revenues and continuing to grow the merchandising opportunities due to on-field success.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2007 to the date of this report.

E McManus (Chairman)
J A G Hartley
J A Spencer
J Nicholl

Other changes in directors holding office are as follows:

Life President and Director E Ashton MBE died on 20 March 2008.

A J Bell, K Marren and R K McCormack were appointed as directors after 31 October 2008 but prior to the date of this report.

RISK AND UNCERTAINTIES

The company is aware that the business operates in a very niche and competitive market. The directors strive to maintain the success of the Club, thereby ensuring its financial stability.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Baker Tilly UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
E McManus (Chairman) - Director

Date: 26 June 2009

**REPORT OF THE INDEPENDENT AUDITORS TO
ST HELENS RUGBY FOOTBALL CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to twenty, together with the financial statements of St Helens Rugby Football Club Limited for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
1210 Centre Park Square
Warrington
Cheshire
WA1 1RU

Date: 26 June 2009..

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008**

	Notes	2008 £	2007 £
GROSS PROFIT		5,079,718	5,319,336
Administrative expenses		<u>5,441,211</u>	<u>5,630,242</u>
OPERATING LOSS	3	(361,493)	(310,906)
Interest payable and similar charges	4	<u>87,795</u>	<u>89,442</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(449,288)	(400,348)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(449,288)</u>	<u>(400,348)</u>

CONTINUING OPERATIONS

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

The notes form part of these abbreviated accounts

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2008**

	2008 £	2007 £
LOSS FOR THE FINANCIAL YEAR	(449,288)	(400,348)
Property revaluation	<u>-</u>	<u>5,759,014</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(449,288)</u>	<u>5,358,666</u>

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.

The notes form part of these abbreviated accounts

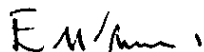
ST HELENS RUGBY FOOTBALL CLUB LIMITED

**ABBREVIATED BALANCE SHEET
31 OCTOBER 2008**

	Notes	2008	2007
		£	£
FIXED ASSETS			
Tangible assets	6	8,298,035	8,306,763
Investments	7	<u>2</u>	<u>2</u>
		8,298,037	8,306,765
CURRENT ASSETS			
Stocks	8	125,745	156,887
Debtors	9	524,445	922,919
Cash in hand		<u>1,550</u>	<u>1,800</u>
		651,740	1,081,606
CREDITORS			
Amounts falling due within one year	10	<u>2,555,225</u>	<u>2,660,569</u>
NET CURRENT LIABILITIES		<u>(1,903,485)</u>	<u>(1,578,963)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,394,552	6,727,802
CREDITORS			
Amounts falling due after more than one year	11	<u>3,984,540</u>	<u>3,868,502</u>
NET ASSETS		<u><u>2,410,012</u></u>	<u><u>2,859,300</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	7,000	7,000
Revaluation reserve	16	7,605,046	7,605,046
Profit and loss account	16	<u>(5,202,034)</u>	<u>(4,752,746)</u>
SHAREHOLDERS' FUNDS	21	<u><u>2,410,012</u></u>	<u><u>2,859,300</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 26 June 2009 and were signed on its behalf by:



.....
E McManus (Chairman) - Director

The notes form part of these abbreviated accounts

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008**

	Notes	2008 £	2007 £
Net cash inflow/(outflow) from operating activities	1	93,910	(36,350)
Returns on investments and servicing of finance	2	(87,795)	(89,442)
Capital expenditure	2	<u>(16,967)</u>	<u>(25,836)</u>
		(10,852)	(151,628)
Financing	2	<u>(24,323)</u>	<u>220,895</u>
(Decrease)/Increase in cash in the period		<u><u>(35,175)</u></u>	<u><u>69,267</u></u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
(Decrease)/Increase in cash in the period		(35,175)	69,267
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>24,323</u>	<u>(220,895)</u>
Change in net debt resulting from cash flows		<u>(10,852)</u>	<u>(151,628)</u>
Movement in net debt in the period		(10,852)	(151,628)
Net debt at 1 November		<u>(939,754)</u>	<u>(788,126)</u>
Net debt at 31 October		<u><u>(950,606)</u></u>	<u><u>(939,754)</u></u>

The notes form part of these abbreviated accounts

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008**

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

	2008 £	2007 £
Operating loss	(361,493)	(310,906)
Depreciation charges	25,695	59,518
Loss on disposal of fixed assets	-	4,318
Decrease in stocks	31,142	221,244
Decrease in debtors	398,474	247,755
Increase/(Decrease) in creditors	<u>92</u>	<u>(258,279)</u>
Net cash inflow/(outflow) from operating activities	<u>93,910</u>	<u>(36,350)</u>

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

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest paid	(87,795)	(88,863)
Interest element of hire purchase payments	<u>-</u>	<u>(579)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(87,795)</u>	<u>(89,442)</u>
Capital expenditure		
Purchase of tangible fixed assets	(16,967)	(28,586)
Sale of tangible fixed assets	<u>-</u>	<u>2,750</u>
Net cash outflow for capital expenditure	<u>(16,967)</u>	<u>(25,836)</u>
Financing		
Loan repayments in year	(63,642)	(482,359)
Brewery loan repayments in year	(9,712)	(12,405)
New loan in year	50,000	725,000
Hire purchase movements in year	<u>(969)</u>	<u>(9,341)</u>
Net cash (outflow)/inflow from financing	<u>(24,323)</u>	<u>220,895</u>

The notes form part of these abbreviated accounts

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.07 £	Cash flow £	At 31.10.08 £
Net cash:			
Cash at bank and in hand	1,800	(250)	1,550
Bank overdraft	<u>(176,252)</u>	<u>(34,925)</u>	<u>(211,177)</u>
	<u>(174,452)</u>	<u>(35,175)</u>	<u>(209,627)</u>
Debt:			
Hire purchase	(969)	969	-
Debts falling due within one year	(74,207)	-	(74,207)
Debts falling due after one year	<u>(690,126)</u>	<u>23,354</u>	<u>(666,772)</u>
	<u>(765,302)</u>	<u>24,323</u>	<u>(740,979)</u>
Total	<u>(939,754)</u>	<u>(10,852)</u>	<u>(950,606)</u>

The notes form part of these abbreviated accounts

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the year the company has made a loss of £449,288 and at the balance sheet date has net current liabilities of £1,903,485. The company meets its day to day working capital requirements from a bank overdraft facility. Long term finance is provided by bank loans and loans from the directors and other shareholders of the parent company.

The directors will not withdraw their loans within the 12 months from the date of the balance sheet. In addition the directors have agreed to provide further financial support to enable the company to settle its liabilities as they fall due.

Due to the current economic climate, the directors are aware of the uncertainty surrounding banks and other financial institutions, and the possibility that the overdraft facility and bank loans may be withdrawn. In the opinion of the directors the existing borrowing facilities are unlikely to be withdrawn in the foreseeable future.

Therefore the directors have prepared the financial statements on the going concern basis.

Accounting convention

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

Turnover

Prize money is dependent on where the club has finished in the major competitions and the league. It is accounted for in the season to which it relates.

Gate receipts relate to the proceeds taken at the turnstiles for each game and the season ticket sales for the season. Any prepaid season ticket sales are included within deferred income.

Sale of players relates to players sold which were under contract to the club. The income is accounted for when the sale contract is agreed.

Television fees relate to the payments for television coverage from SKY and the BBC. It is accounted for on an accruals basis.

Sponsorship, advertising and hospitality is accounted for in the season to which it relates. Any prepaid sales are included within deferred income.

Merchandising relates to shop sales and is accounted for on a receipts basis.

Lottery donations are accounted for on a receipts basis.

All of the above items exclude value added tax.

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.

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33.3% on cost

Freehold land and buildings are stated at valuation, other tangible fixed assets are stated at cost. Freehold land is not depreciated.

Stocks

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

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	2,848,107	2,652,016
Social security costs	302,711	272,113
Other pension costs	-	741
	<u>3,150,818</u>	<u>2,924,870</u>

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

	2008	2007
Playing and coaching staff	86	80
Other staff	<u>67</u>	<u>73</u>
	<u>153</u>	<u>153</u>

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

3. OPERATING LOSS

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

	2008	2007
	£	£
Depreciation:		
Tangible fixed assets, owned	25,695	53,790
Tangible fixed assets, held under finance leases and hire purchase contracts	Nil	5,728
Operating lease rentals		
Plant and machinery	75,402	86,169
Other	97,856	104,856
Audit fees	12,000	12,000
Auditors fees -non-audit work	6,490	6,000
Stock write down	<u>Nil</u>	<u>260,976</u>

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

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	73,301	82,510
Directors loan interest	-	3,000
HMRC interest and charges	10,486	278
Other loan interest	4,008	3,075
Hire purchase	<u>-</u>	<u>579</u>
	<u>87,795</u>	<u>89,442</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2008 nor for the year ended 31 October 2007.

The company has a deferred tax asset of £1,047,000 (2007: £955,000) arising from trading losses available for relief against future profits, which has not been provided in the balance sheet as it is not expected to be recoverable within the foreseeable future.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 November 2007	8,125,000	400,578	42,691	8,568,269
Additions	-	11,536	5,431	16,967
At 31 October 2008	8,125,000	412,114	48,122	8,585,236
DEPRECIATION				
At 1 November 2007	-	225,993	35,513	261,506
Charge for year	-	18,612	7,083	25,695
At 31 October 2008	-	244,605	42,596	287,201
NET BOOK VALUE				
At 31 October 2008	8,125,000	167,509	5,526	8,298,035
At 31 October 2007	8,125,000	174,585	7,178	8,306,763

Cost or valuation at 31 October 2008 is represented by:

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2007	8,125,000	-	-	8,125,000
Cost	-	412,114	48,122	460,236
	8,125,000	412,114	48,122	8,585,236

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

	2008 £	2007 £
Cost	592,651	592,651
Aggregate depreciation	53,489	53,489

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

6. TANGIBLE FIXED ASSETS - continued

FRS15 -Tangible Fixed Assets requires an interim valuation to be carried out in the third year after a full valuation and a full valuation to be done every five years. The directors decided not to obtain such valuations at 31 October 2005 and 31 October 2006.

The company has entered into an agreement to sell the freehold property and during the year certain planning conditions were satisfied. The agreement will only be completed when the activities of the company can be relocated to a new stadium.

The agreed selling price is £8,125,000, therefore the directors revalued the property to that amount at 31 October 2007. This treatment is a departure from the requirements of the Companies Act 1985, which requires the property to be valued at market value and from the requirements of FRS15, which requires the valuation to be on the basis of existing use value and carried out by an independent qualified valuer.

The directors have not charged any depreciation on the property because no adjustment will be made to the selling price for normal wear and tear. This treatment is a departure from the requirements of both the Companies Act 1985 and FRS 15 which require depreciation to be charged on tangible fixed assets.

However, the directors believe that because there will be no significant change in value between the balance sheet date and the date of the completion of the sale agreement, valuing the property at the agreed sale proceeds is a sufficiently independent and reliable valuation that it gives a true and fair view.

No provision has been made for any deferred taxation arising on the revaluation surplus, because, in the opinion of the directors, any gain arising on the disposal will be rolled over against the cost of qualifying replacement assets.

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

	Plant and machinery £
COST OR VALUATION	
At 1 November 2007	17,188
Transfer to ownership	<u>(17,188)</u>
At 31 October 2008	—
DEPRECIATION	
At 1 November 2007	17,186
Transfer to ownership	<u>(17,186)</u>
At 31 October 2008	—
NET BOOK VALUE	
At 31 October 2008	<u>—</u>
At 31 October 2007	<u>2</u>

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 November 2007 and 31 October 2008	<u>2</u>
NET BOOK VALUE	
At 31 October 2008	<u>2</u>
At 31 October 2007	<u>2</u>

8. STOCKS

	2008 £	2007 £
Goods for resale	<u>125,745</u>	<u>156,887</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	226,901	591,606
Other debtors	250,462	214,016
Prepayments and accrued income	<u>47,082</u>	<u>117,297</u>
	<u>524,445</u>	<u>922,919</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	269,477	234,552
Other loans (see note 12)	15,907	15,907
Hire purchase contracts (see note 13)	-	969
Trade creditors	672,086	580,324
Social security and other taxes	356,052	476,656
Other creditors	332,876	165,619
Accruals & deferred income	<u>908,827</u>	<u>1,186,542</u>
	<u>2,555,225</u>	<u>2,660,569</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Bank loans (see note 12)	628,064	641,706
Other loans (see note 12)	38,708	48,420
Intercompany Account - Sporting Club St Helens Limited	2,042,040	2,042,040
Other creditors	<u>1,275,728</u>	<u>1,136,336</u>
	<u>3,984,540</u>	<u>3,868,502</u>

Other creditors relate to directors loans and non-director loans. (See note 14)

ST HELENS RUGBY FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

12. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank overdrafts	211,177	176,252
Bank loans	58,300	58,300
Brewery loan	<u>15,907</u>	<u>15,907</u>
	<u>285,384</u>	<u>250,459</u>
 Amounts falling due between one and two years:		
Bank loans	80,122	80,122
Brewery loan	<u>15,907</u>	<u>15,907</u>
	<u>96,029</u>	<u>96,029</u>
 Amounts falling due between two and five years:		
Bank loans	276,823	276,823
Brewery loan	<u>22,801</u>	<u>32,513</u>
	<u>299,624</u>	<u>309,336</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>271,119</u>	<u>284,761</u>

The bank loans are repayable by equal monthly instalments until 2013 and 2017 and bear interest at 6.70% and 7.25% per annum.

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2008 £	Hire purchase contracts 2007 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>969</u>

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings		Other operating leases	
	2008	2007	2008	2007
	£	£	£	£
Expiring:				
Within one year	5,100	59,380	20,098	36,335
Between one and five years	<u>92,856</u>	<u>120,800</u>	<u>224,084</u>	<u>158,317</u>
	<u>97,956</u>	<u>180,180</u>	<u>244,182</u>	<u>194,652</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2008	2007
	£	£
Bank overdrafts	211,177	176,252
Bank loans	686,364	700,006
Brewery loan	54,615	64,327
Directors loans	654,028	685,059
Non-director loans	<u>621,700</u>	<u>451,277</u>
	<u>2,227,884</u>	<u>2,076,921</u>

The bank overdraft, and bank loan are secured by a legal mortgage over land and buildings.

The brewery loan 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 and non-director loans are secured by a third legal charge over the land and buildings and are included in other creditors.

15. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
14,000	Ordinary	50p	<u>7,000</u>	<u>7,000</u>

ST HELENS RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2007	(4,752,746)	7,605,046	2,852,300
Deficit for the year	<u>(449,288)</u>	<u> </u>	<u>(449,288)</u>
At 31 October 2008	<u>(5,202,034)</u>	<u>7,605,046</u>	<u>2,403,012</u>

17. PENSION COMMITMENTS

During the year the company made contributions to a defined contribution scheme. Contributions for the year totalled £Nil (2007: £741). At the year end the company owed £Nil (2007: £Nil) in respect of its pension commitments.

18. ULTIMATE PARENT COMPANY

The ultimate parent company is Sporting Club St Helens Limited which is registered in England and Wales. E McManus is the ultimate controlling party.

19. 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. The criteria in each circumstance could be different and would include for example, milestone club appearances, first International cap and milestone International appearances. The timing of any potential liability will depend upon the criteria being met.

20. TRANSACTIONS WITH DIRECTORS

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 ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008**

21. RELATED PARTY DISCLOSURES

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

	2008 £	2007 £
Sales - Quinn Barrow (partnership of which P Barrow is a partner)	Nil	6,834
- C & N Control Limited (controlled by J Nicholl)	Nil	400
	<u>Nil</u>	<u>7,234</u>

At the 31st October 2008 there were no balances outstanding (2007: £nil).

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

At the year end the company was owed £4,698 (2007: £4,698) from St Helens Town Limited.

In addition 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 11.

As disclosed in note 14, there are secured directors loans, analysed as follows:

	2008 £	2007 £
E McManus	594,028	625,059
J Hartley	10,000	10,000
J Spencer	50,000	50,000
	<u>654,028</u>	<u>685,059</u>

The loans from E. McManus and J Hartley do not attract interest. During the year interest of £Nil (2007 £3,000) was paid to J Spencer.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(449,288)	(400,348)
Other recognised gains and losses relating to the year (net)	<u>-</u>	<u>5,759,014</u>
Net (reduction)/addition to shareholders' funds	(449,288)	5,358,666
Opening shareholders' funds	<u>2,859,300</u>	<u>(2,499,366)</u>
Closing shareholders' funds	<u>2,410,012</u>	<u>2,859,300</u>

22. AUTHORISED FOR ISSUE

The financial statements were authorised for issue by E McManus on the same date the balance sheet was approved.