

**Company Registration No. 03096937 (England and Wales)**

**Premier Rugby Limited**

**Annual report and financial statements  
for the period ended 30 June 2021**

**Premier Rugby Limited**

**Company information**

---

<b>Directors</b>	Martin St Quinton	
	Christopher Booy	(Appointed 20 August 2021)
	Nicholas Clarry	
	Robert Lucas	
	Robin Hooper	
	Jason Whittingham	(Appointed 20 August 2021)

<b>Company number</b>	03096937
-----------------------	----------

<b>Registered office</b>	Regal House 70 London Road Twickenham Middlesex TW1 3QS
--------------------------	---

<b>Independent auditor</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
----------------------------	--

---

**Premier Rugby Limited**

**Contents**

---

	<b>Page</b>
Strategic report	1 - 4
Directors' report	5 - 7
Independent auditor's report	8 - 11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16 - 32

---

## **Premier Rugby Limited**

### **Strategic report**

**For the period ended 30 June 2021**

---

The directors present the strategic report for the period ended 30 June 2021.

#### **Fair review of the business**

An unforgettable season both on and off the pitch, the 2020-21 Gallagher Premiership Rugby started in November 2020 and finished in late June 2021. The league delivered sensational entertainment from the first kick to the last despite many matches being played in empty stadiums.

The six-try per game barrier was broken for the first time ever, while 6,232 points were scored at an average of 49.9 per game played - this average hasn't been bettered since 2000. The average winning margin, a crucial metric to show the competitiveness of the League was 11.9 points per game – a figure only once beaten in the previous four seasons.

Defending champions Exeter Chiefs earned a semi-final berth for the sixth time in a row but, for the first time since 2017, they did not finish top of the table.

That honour instead went to Bristol Bears as Pat Lam's great entertainers finished at the summit for the first time in their history - three points ahead of Chiefs - with 17 wins from 22 games.

But the Bears met their match in the semi-finals of Gallagher Premiership Rugby as they came up against an inspired Harlequins side, who had secured their first appearance in the knockout stages since 2014.

Quins scored a mammoth 703 points on their way to a fourth-place finish, just behind Sale Sharks, who had ended an even longer wait than Quins for a taste of post-season action.

Quins recovered from 28-0 down against the Bears to secure their place in the showpiece at Rugby HQ.

Against the odds, Quins produced an even better performance in the Final to defeat Chiefs 40-38 in similarly dramatic fashion to claim the top prize for the first time since 2012.

Leicester Tigers enjoyed their own resurgence under former England captain Steve Borthwick, finishing in the top half and reaching the final of the European Challenge Cup.

Exeter Chiefs' Sam Simmonds will never forget the 2020-21 season. He broke the seasonal try-scoring record, crossing the whitewash 21 times and becoming Gallagher Premiership Rugby Player of the Season. Bears' Ioan Lloyd was named Land Rover Discovery of the Season and his boss Pat Lam confirmed as Global Reach Director of Rugby of the Season.

The season was completed in the shadow of Covid-19. Ten matches were cancelled due to the pandemic and only a small number of spectators were allowed to match some matches at the end of the season. The demand to watch the Gallagher Premiership Rugby Final was huge but Government regulations reduced the capacity for the Final to just 10,000.

Saracens won the RFU Championship to return to Gallagher Premiership Rugby at the first time of asking, becoming the 13th team in the Premiership for the 2021-22 campaign.

At the end of the season, the RFU Council agreed the structure of Gallagher Premiership Rugby for the next three seasons.

The package of measures, which involves the potential expansion of the Premiership to 14 clubs, and a temporary pause on relegation, will help to improve the financial stability and sustainability of professional rugby following the unprecedented impact of COVID-19 on club finances.

## **Premier Rugby Limited**

### **Strategic report (continued)**

**For the period ended 30 June 2021**

---

#### **Fair review of business (continued)**

The plan follows a detailed consultation involving stakeholders across the game, including Premiership Rugby and member clubs, Championship clubs, RPA, RFU Board and RFU Council.

The season ended with some impressive figures from Premiership Rugby's social media and digital channels. There were 1,391,866 unique users across website and app with more than 16 million page views. The company's YouTube channel made significant ground with 9.6 million video views and 35.6 million minutes watched across the season.

There was also impressive growth in social media where the company is now talking to more than 750,000 followers each week across the five main social media platforms of Twitter, Facebook, Instagram, TikTok and LinkedIn.

On TV in the UK, this was our third best season ever in terms of viewing figures. The BT Sport average audience was up 16% on the previous season and there were nine regular season BT Sport audiences of more than 200,000, which is the most in a season, the previous best in 2017-18 season. The BT Sport average match digital audience (linear games only) was up 30% on last season and 60% up on the three-year average.

From a financial perspective, the financial year was shortened to 8 months covering the period November 2020 to June 2021, to reflect the duration of the sporting season. Revenue over this period reached £61.8m, a reduction compared with the prior season due to Covid impacts on a number of income lines. And as articulated in the strategic report for the year ending 31st October 2020, the company now posts an accounting loss which is to do with the accounting treatment of the CVC investment in that period, as opposed to being a reflection of operating performance.

### Development and performance

Premiership Rugby is an organisation which cares about the communities in which it operates. It believes that rugby has the power to change lives and has created, and delivers with its clubs, players, sponsors, and third sector partners, a range of community programmes which impact positively on society; improving, access to sports participation, physical and mental health, educational attainment, employability and community cohesion.

With a focus on engaging and inspiring people from diverse backgrounds, and with varying support needs, consistency of delivery and contact with participants is vital for successful outcomes. This consistency has been severely impacted during the period by the Covid-19 pandemic. We responded quickly, innovating and adapting our programmes to ensure continued support to young people and disadvantaged groups during the pandemic. We are proud to have supported those in need, inspiring participants to help themselves and others, and instil in everyone a sense of community.

Project Rugby, our joint initiative with the RFU and Gallagher has allowed us to target under representation in the game and support our ambition to take the game to new audiences by providing new accessible opportunities to participate for Ethnically Diverse Communities, young people from Low Socio-Economic backgrounds and for disabled people. The programme has now reached over 66,000 participants.

Additionally, our programmes support a broader range of outcomes away from the pitch. Through rugby, we were able to bring a number of areas within the school curriculum to life supporting teachers and parents; HITZ addressed social change by supporting education and employability skills for young people Not in Education Employment or Training (NEET) and through lockdown we have developed a remote and fully blended learning offer to continue to support these young people at risk of falling out of the system.

Our Premiership Rugby Champions app along with its associated resources Tackling Health, Tackling Numeracy and Tackling Character have increased healthy eating and physical literacy, improved numeracy skills and developed character amongst Primary School pupils.

Our work during lockdown also saw us support parents who were home schooling with a range of Premiership Rugby Champions online lessons which exceeded expectations with 10,000+ views helped by 11M+ impressions on social media and recommendations by the Times Educational Supplement. Minister for Sport, Nigel Huddleston MP tweeted "Great stuff. Thanks for this initiative @premrugby".

The company's community work continues to be recognised as market leading. Utilising data by the SportValueBank, we believe the social value of our community work exceeds £15M annually. SportValueBank was developed by Simetrica-Jacobs to provide robust social value measurements for community projects.

From a Diversity and Inclusion perspective we are committed to ensuring Premiership Rugby is a diverse, welcoming and inclusive environment both on and off the field for our staff, players and fans whilst also supporting societal change.

When we launched Rugby against Racism in August 2020 to drive awareness and tackle racism in sport and society, we looked at six key commitments to support this ambition which broadly fall into three key areas, increasing diversity within the professional game, increasing access to the game for non-traditional audiences and measurement, tracking and policy updates. We continue to work closely with the RFU and RPA to implement new interventions to ensure we make progress in these areas.

**Premier Rugby Limited**

**Strategic report (continued)**

**For the period ended 30 June 2021**

---

**Energy & Carbon reporting**

The energy and carbon footprint of the Company is minimal, given that there are fewer than 40 employees working in one office with occasional travel to matches for operational requirements. As a result there are no specific metrics currently being produced to assess PRL's energy consumption or carbon dioxide emissions.

**Principal risks and uncertainties**

The principal risk affecting the company is clearly the continuing uncertainty relating to the evolution of the Covid pandemic, whether in terms of fans being able to attend games, or indeed of professional sport taking place at all. However, the current trends relating to the pandemic are more positive than negative, and the business has been able to withstand the impact to date, which should give a reasonable degree of confidence regarding future prospects for the company.

The company receives income from EPCR in euros, and the income that EPCR receives is from multi-currency agreements. The impact of Brexit on future exchange rates may affect the level of euro income that EPCR receives, and therefore the level that the company would receive. We remain focussed on this with EPCR and the planning of currency receipts for and beyond the current season.

**Other information**

The company's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests, including the strategy, development and performance of the company. Information about matters of concern to employees is given through relevant information channels which seek to achieve a common awareness on the part of all employees of all factors that affect the company's growth and development. All employees share a responsibility for the culture of the company.

The company is committed to promoting equal opportunities in employment and embraces the moral, ethical, legal and business case for equality and diversity.

Fostering the relationships with all of Premiership Rugby's stakeholders, as evidenced through the examples above (whether in terms of completing the season with only minimal cancellations or the many initiatives undertaken with clubs to support local communities) has been a critical part of mitigating the impact that the Covid pandemic has had and continues to have on professional rugby.

**Going Concern Statement**

These accounts have been prepared on a going concern basis as the directors confirm that the entity is a going concern when considering the financial position, liquidity and solvency of the company.

On behalf of the board

Nicholas Clarry

**Director**

25 November 2021

## **Premier Rugby Limited**

### **Directors' report**

**For the period ended 30 June 2021**

---

The directors present their annual report and financial statements for the period ended 30 June 2021.

#### **Principal activities**

The company's principal activity is to promote and develop professional club rugby by pursuing the collective interests of its shareholders in accordance with the Shareholders' Agreement and in line with other policies approved by the Board from time to time.

#### **Results and dividends**

The results for the period are set out on page 12.

Contractual Ordinary dividends of £14,519,520 were payable at the period end. The directors do not recommend payment of a further dividend.

#### **Directors**

No director had any direct interest in the shares of the company. The Board of Directors represents the clubs and other shareholders who own and receive distributions from Premier Rugby Limited. The interests of directors in the clubs and other shareholders can be found in the financial statements of the individual clubs concerned.

Martin St Quinton

Bruce Craig

(Resigned 20 August 2021)

Christopher Booy

(Appointed 20 August 2021)

Simon Orange

(Resigned 20 August 2021)

Nicholas Clarry

Robert Lucas

Robin Hooper

Jason Whittingham

(Appointed 20 August 2021)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

#### **Auditor**

Saffery Champness LLP have expressed their willingness to continue in office.



**Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 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 accounting 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;
- 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.

**Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of its fair review of the business, details of the group's risks and uncertainties and also its' future developments.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Premier Rugby Limited**

**Directors' report (continued)**  
**For the period ended 30 June 2021**

---

On behalf of the board

Nicholas Clarry  
**Director**

25 November 2021

## **Premier Rugby Limited**

### **Independent auditor's report**

**To the members of Premier Rugby Limited**

---

#### **Opinion**

We have audited the financial statements of Premier Rugby Limited (the 'company') for the period ended 30 June 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Premier Rugby Limited**

### **Independent auditor's report (continued)**

#### **To the members of Premier Rugby Limited**

---

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**Premier Rugby Limited**

**Independent auditor's report (continued)**

**To the members of Premier Rugby Limited**

---

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

**Neil Davies (Senior Statutory Auditor)**

**For and on behalf of Saffery Champness LLP**

25 November 2021

**Chartered Accountants**

**Statutory Auditors**

St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

**Premier Rugby Limited**

**Statement of comprehensive income  
For the period ended 30 June 2021**

		<b>Period ended 30 June 2021 £</b>	<b>Period ended 31 October 2020 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>4</b>	61,846,983	67,948,641
Cost of sales		(70,009,383)	(100,452,704)
<b>Gross loss</b>		(8,162,400)	(32,504,063)
Administrative expenses		(10,391,314)	(13,937,352)
Other operating income		15,365	57,607
<b>Operating loss</b>	<b>5</b>	(18,538,349)	(46,383,808)
Interest receivable and similar income	<b>7</b>	1,695	158,048
Interest payable and similar expenses	<b>8</b>	(499,081)	(578,014)
Other gains and losses	<b>9</b>	(52)	-
<b>Loss before taxation</b>		(19,035,787)	(46,803,774)
Tax on loss	<b>10</b>	-	3,945
<b>Loss for the financial period</b>		(19,035,787)	(46,799,829)

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**Premier Rugby Limited**

**Balance sheet**

**As at 30 June 2021**

			2021	2020
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	13		22,803	45,607
Tangible assets	12		11,949	3,737
Investments	14		1	53
			<hr/>	<hr/>
			34,753	49,397
<b>Current assets</b>				
Debtors falling due after one year	15	68,707,376	88,898,374	
Debtors falling due within one year	15	62,031,995	49,884,841	
Cash at bank and in hand		25,728,634	60,805,552	
		<hr/>	<hr/>	
		156,468,005	199,588,767	
<b>Creditors: amounts falling due within one year</b>	16	(31,362,966)	(47,402,013)	
		<hr/>	<hr/>	
<b>Net current assets</b>			125,105,039	152,186,754
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			125,139,792	152,236,151
			<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	17	(29,000,000)	(22,541,052)	
			<hr/>	<hr/>
<b>Net assets</b>			96,139,792	129,695,099
			<hr/>	<hr/>
<b>Capital and reserves</b>				
Called up share capital	20	2,000,020	2,000,020	
Capital redemption reserve		25	25	
Profit and loss reserves		94,139,747	127,695,054	
		<hr/>	<hr/>	
<b>Total equity</b>			96,139,792	129,695,099
			<hr/>	<hr/>

The financial statements were approved by the board of directors and authorised for issue on 25 November 2021 and are signed on its behalf by:

Nicholas Clarry  
Director

Company Registration No. 03096937



Premier Rugby Limited

Statement of changes in equity  
For the period ended 30 June 2021

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 July 2019</b>	2,000,020	25	187,604,463	189,604,508
<b>Period ended 31 October 2020:</b>				
Loss and total comprehensive income for the period	-	-	(46,799,829)	(46,799,829)
Dividends	-	-	(13,109,580)	(13,109,580)
<b>Balance at 31 October 2020</b>	2,000,020	25	127,695,054	129,695,099
<b>Period ended 30 June 2021:</b>				
Loss and total comprehensive income for the period	-	-	(19,035,787)	(19,035,787)
Dividends	-	-	(14,519,520)	(14,519,520)
<b>Balance at 30 June 2021</b>	2,000,020	25	94,139,747	96,139,792

Premier Rugby Limited

Statement of cash flows  
For the period ended 30 June 2021

		2021	2020
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	24	(24,248,393)	6,456,102
Interest paid		(499,081)	(578,014)
Income taxes refunded/(paid)		4,541	-
<b>Net cash (outflow)/inflow from operating activities</b>		(24,742,933)	5,878,088
<b>Investing activities</b>			
Purchase of intangible assets		-	(18,174)
Purchase of tangible fixed assets		-	(6,428)
Interest received		1,695	158,048
<b>Net cash generated from investing activities</b>		1,695	133,446
<b>Financing activities</b>			
Proceeds of new bank loans		6,458,948	22,541,052
Dividends paid		(13,034,580)	-
<b>Net cash (used in)/generated from financing activities</b>		(6,575,632)	22,541,052
<b>Net (decrease)/increase in cash and cash equivalents</b>		(31,316,870)	28,552,586
Cash and cash equivalents at beginning of period		57,045,504	28,492,918
<b>Cash and cash equivalents at end of period</b>		25,728,634	57,045,504
<b>Relating to:</b>			
Cash at bank and in hand		25,728,634	60,805,552
Bank overdrafts included in creditors payable within one year		-	(3,760,048)

## Premier Rugby Limited

### Notes to the financial statements For the period ended 30 June 2021

---

#### 1 Accounting policies

##### Company information

Premier Rugby Limited is a company limited by shares incorporated in England and Wales. The registered office is Regal House, 70 London Road, Twickenham, Middlesex, TW1 3QS.

##### 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.

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 £1.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of Premier Rugby Holdings LLP. These consolidated financial statements are available from its registered office, Regal House, 70 London Road, Twickenham, TW1 3QS.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Reporting period

The reporting period end date has been amended to 30 June 2021 to align with the completion of the 2020/21 Premiership rugby season, therefore the comparative amounts in the financial statements are not entirely comparable.

**1 Accounting policies (continued)**

**1.4 Turnover**

Turnover represents sponsorship and broadcast monies, recharged services and licensing income received net of value added tax. Turnover on long term contracts is assessed with reference to contracted revenues for the year.

**1.5 Intangible fixed assets**

Intangible assets comprise capitalised legal fees in respect of revenue generating contracts, and are written off in equal annual instalments over their estimated useful economic life. Annual impairment reviews are undertaken and provision is made for any diminution in value.

In the current year, the company has amended its accounting treatment of legal fees incurred in respect of revenue generating contracts. These costs are now expensed in the period in which they occur. Please see further details of this change in policy within note 2.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Office equipment	20% on cost
------------------	-------------

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.

**1.7 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relate to money received through the Coronavirus job retention scheme (CJRS). This has been recognised in other income and can be identified in the turnover note. Wages continue to be recognised at their gross value. The recognition point for this income is the month in which the wage cost is recognised.

**1.8 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1 Accounting policies (continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1.9 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.

**1.10 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The company applies 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 balance sheet 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, 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.

**1 Accounting policies (continued)**

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***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.

**1 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.12 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**1.13 Derivatives**

The company enters into foreign exchange forward contracts in order to manage exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.14 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.15 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 fixed assets.

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

**1.16 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.17 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.

**1.18 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.



Notes to the financial statements (continued)

For the period ended 30 June 2021

---

**2 Change in accounting policy**

The company has amended its accounting treatment of legal fees incurred in respect of revenue generating contracts. These costs were formerly capitalised and written off over the length of the associated contract.

These costs are now expensed in the period in which they occur, the impact of the accounting policy change on the brought forward reserves is immaterial and therefore no adjustment has been made.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Club prepayment**

A prepayment of club distributions was made in 2018/19. This prepayment is being released over a 4 year period on a straight line basis to coincide with future revenue streams.

**4 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Turnover	61,846,983	67,948,641
	=====	=====
	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	61,846,983	67,948,641
	=====	=====

**Premier Rugby Limited**

**Notes to the financial statements (continued)**

**For the period ended 30 June 2021**

**4 Turnover and other revenue (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Interest income	1,695	158,048
Grants received	-	57,607
	<b>=====</b>	<b>=====</b>

**5 Operating loss**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating loss for the period is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	231,026	-
Government grants	-	(57,607)
Fees payable to the company's auditor for the audit of the company's financial statements	13,000	13,000
Depreciation of owned tangible fixed assets	6,872	46,225
Amortisation of intangible assets	22,804	109,335
Commercial rights prepayment release	29,127,882	58,752,576
Operating lease charges	42,232	156,695
	<b>=====</b>	<b>=====</b>

The amortisation of intangible assets is included within administration expenses.

**6 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administration	34	33
	<b>=====</b>	<b>=====</b>

**Premier Rugby Limited**

**Notes to the financial statements (continued)**  
**For the period ended 30 June 2021**

**6 Employees (continued)**

Their aggregate remuneration comprised:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,143,022	4,080,749
Social security costs	273,478	467,730
Pension costs	61,349	120,577
	<u>2,477,849</u>	<u>4,669,056</u>

**7 Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	1,695	158,048
	<u>1,695</u>	<u>158,048</u>

**8 Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	499,081	578,014
	<u>499,081</u>	<u>578,014</u>

**9 Other gains and losses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other gains and losses	(52)	-
	<u>(52)</u>	<u>-</u>

**10 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3,945)
	<u>-</u>	<u>(3,945)</u>

**Premier Rugby Limited**

**Notes to the financial statements (continued)**

**For the period ended 30 June 2021**

**10 Taxation (continued)**

The actual charge/(credit) for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(19,035,787)	(46,803,774)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(3,616,800)	(8,892,717)
Tax effect of expenses that are not deductible in determining taxable profit	1,251	111,518
Tax effect of income not taxable in determining taxable profit	(2,866)	-
Change in unrecognised deferred tax assets	7,952,174	8,904,050
Adjustments in respect of prior years	-	(4,541)
Depreciation on assets not qualifying for tax allowances	2,866	2,327
Other permanent differences	-	1,067
Deferred taxation movement	-	3,945
Effect of change in deferred tax rate	(4,336,625)	(129,594)
Taxation charge/(credit) for the period	-	(3,945)

**11 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contractual dividend payable	14,519,520	13,109,580

Premier Rugby Limited

Notes to the financial statements (continued)  
For the period ended 30 June 2021

12 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 November 2020 and 30 June 2021	257,671
<b>Depreciation and impairment</b>	
At 1 November 2020	253,934
Depreciation charged in the period	6,872
Other adjustments	(15,084)
At 30 June 2021	245,722
<b>Carrying amount</b>	
At 30 June 2021	11,949
At 31 October 2020	3,737

13 Intangible fixed assets

	Intangible assets £
<b>Cost</b>	
At 1 November 2020	361,572
Disposals	(174,690)
At 30 June 2021	186,882
<b>Amortisation and impairment</b>	
At 1 November 2020	315,965
Amortisation charged for the period	22,804
Disposals	(174,690)
At 30 June 2021	164,079
<b>Carrying amount</b>	
At 30 June 2021	22,803
At 31 October 2020	45,607

**Premier Rugby Limited**

**Notes to the financial statements (continued)**

**For the period ended 30 June 2021**

---

**13 Intangible fixed assets (continued)**

Intangible fixed assets include legal costs capitalised in respect of the agreement between Premier Rugby Limited and the Rugby Football Union, the agreement between Premier Rugby Limited and the Professional Rugby Players Association and legal costs incurred securing sponsorship contracts.

The assets are valued at invoice value and amortised over their useful economic life; which is 4 years in respect of the Heads of Agreement, 3 years for other legal agreements, and the length of the contract for other capitalised costs. The directors undertake an annual review of these assets as required under section 18 of FRS 102 and consider that no provision for impairment is necessary.

**14 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	1	53
	<b>==</b>	<b>==</b>

Premier Rugby Limited has a 50% interest in Premier Rugby Partnership Limited, a company incorporated within the UK, in common control with the Professional Rugby Players Association. The company has no significant trade in the year and the results of Premier Rugby Partnership Limited are not consolidated with those of Premier Rugby Limited. Following the year end, the company has been dissolved.

Premier Rugby Limited owns 100% of the issued share capital of Premier Rugby Travel Limited and Premiership Rugby Limited. Both of these companies were dormant throughout the year. Following the year end, Premier Rugby Travel Limited has been dissolved.

Premier Rugby Limited has a 60% interest in Premier Rugby Partnership Ventures Limited. This company was dormant throughout the year and has been dissolved post year end.

**Premier Rugby Limited**

**Notes to the financial statements (continued)**  
**For the period ended 30 June 2021**

**14 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 November 2020 & 30 June 2021	53
	<hr/>
<b>Impairment</b>	
At 1 November 2020	-
Impairment losses	52
	<hr/>
At 30 June 2021	52
	<hr/>
<b>Carrying amount</b>	
At 30 June 2021	1
	<hr/>
At 31 October 2020	53
	<hr/>

**15 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	14,572,687	3,431,730
Corporation tax recoverable	1,918	6,459
Amounts owed by group undertakings	-	1,476,509
Other debtors	1,589,704	41,374
Prepayments and accrued income	2,175,864	1,236,998
Commercial rights prepayment	43,691,822	43,691,821
	<hr/>	<hr/>
	62,031,995	49,884,841
	<hr/>	<hr/>

Premier Rugby Limited

Notes to the financial statements (continued)

For the period ended 30 June 2021

**15 Debtors (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Commercial rights prepayment	32,768,866	61,896,749
Debt raise prepayment	28,707,608	20,681,043
Prepayment of distribution to clubs	7,230,902	6,320,582
	<u>68,707,376</u>	<u>88,898,374</u>
<b>Total debtors</b>	<u>130,739,371</u>	<u>138,783,215</u>

Commercial rights prepayments are being released over a four year period to coincide with future commercial revenue and obligations of the Clubs over that timeframe.

**16 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Bank loans and overdrafts	<b>18</b>	-
Trade creditors		3,760,048
Taxation and social security		2,389,104
Dividends payable		1,656,230
Other creditors		13,109,580
Accruals and deferred income		171,392
		<u>14,791,352</u>
		<u>31,362,966</u>
		<u>47,402,013</u>

**17 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Bank loans and overdrafts	<b>18</b>	29,000,000
		<u>22,541,052</u>



**Premier Rugby Limited**

**Notes to the financial statements (continued)**

**For the period ended 30 June 2021**

**18 Loans and overdrafts**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	29,000,000	22,541,052
Bank overdrafts	-	3,760,048
	<u>29,000,000</u>	<u>26,301,100</u>
Payable within one year	-	3,760,048
Payable after one year	<u>29,000,000</u>	<u>22,541,052</u>

The overdraft is secured by way of debenture on the bank's standard form, dated 27 July 2005. It is repayable on demand.

The bank loan is secured by a fixed and floating charge over all assets of the company. Interest is charged at 2.25% plus LIBOR and the loan is for a term of 5 years, ending in December 2024.

**19 Retirement benefit schemes**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>61,349</u>	<u>120,577</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**20 Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
200,002,005 Ordinary shares of 1p each	<u>2,000,020</u>	<u>2,000,020</u>

## Premier Rugby Limited

### Notes to the financial statements (continued) For the period ended 30 June 2021

---

#### 21 Operating lease commitments

##### Lessee

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

	2021	2020
	£	£
Within one year	28,654	114,615
Between two and five years	-	458,460
In over five years	-	105,064
	<hr/>	<hr/>
	28,654	678,139
	<hr/>	<hr/>

#### 22 Ultimate controlling party

The parent company of the entity is Premier Rugby Holdco Limited. The ultimate controlling party is Premier Rugby Holdings LLP, the accounts of which are publically available at its registered office Regal House, 70 London Road, Twickenham, Middlesex, TW1 3QS.

#### 23 Related party transactions

No director had any direct interest in the shares of the company. The Board of Directors represent the Premiership rugby clubs who own, and receive distributions from, Premier Rugby Limited. The interests of the directors in the Premiership clubs can be found in the financial statements of the individual clubs concerned.

At the balance sheet date, an amount of £nil (2020: £1,476,509) was due from its parent entity, Premier Rugby Holdco Limited.

Premier Rugby Limited

Notes to the financial statements (continued)

For the period ended 30 June 2021

24 Cash (absorbed by)/generated from operations

	2021	2020
	£	£
Loss for the period after tax	(19,035,787)	(46,799,829)
<b>Adjustments for:</b>		
Taxation charged/(credited)	-	(3,945)
Finance costs	499,081	578,014
Investment income	(1,695)	(158,048)
Amortisation and impairment of intangible assets	22,804	109,335
Depreciation and impairment of tangible fixed assets	6,872	46,225
Other gains and losses	52	-
<b>Movements in working capital:</b>		
Decrease in debtors	8,039,303	40,474,711
(Decrease)/increase in creditors	(13,779,023)	12,209,639
<b>Cash (absorbed by)/generated from operations</b>	<b>(24,248,393)</b>	<b>6,456,102</b>

25 Analysis of changes in net funds/(debt)

	1 November 2020	Cash flows	30 June 2021
	£	£	£
Cash at bank and in hand	60,805,552	(35,076,918)	25,728,634
Bank overdrafts	(3,760,048)	3,760,048	-
	57,045,504	(31,316,870)	25,728,634
Borrowings excluding overdrafts	(22,541,052)	(6,458,948)	(29,000,000)
	34,504,452	(37,775,818)	(3,271,366)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.