

REGISTRAR'S
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Financial Statements Northampton Rugby Football Club Limited

For the year ended 31 May 2013

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COMPANIES HOUSE

Registered number: 03139409

Northampton Rugby Football Club Limited

Company Information

Directors

L K L Barwell (Chairman until 6 June 2013)*
A C Hewitt (Acting Chairman from 6 June 2013)
A Robson (Chief Executive Officer)
R A Deane (Financial Director)
K L Barwell OBE (Non-executive)
N D Beal (Non-executive)
E Bevan (Non-executive) (appointed 6 November 2012)
J J Drown (Non-executive)
M A L Holmes (Non-executive)
P Pask (Non-executive) (resigned 17 September 2012)
C Povey (Non-executive)
J A G D Raphael (Non-executive)
J White (Non-executive) (appointed 6 November 2012)

* Note, on 14 June 2013 L K L Barwell sadly passed away

Company secretary

A T Cozzolino

Registered number

03139409

Registered office

Franklin's Gardens
Weedon Road
NORTHAMPTON

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Northampton Rugby Football Club Limited

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Northampton Rugby Football Club Limited

Directors' Report

For the year ended 31 May 2013

The directors present their report and the financial statements for the year ended 31 May 2013

Principal activities

The principal activity of the company in the year under review was that of promoting the playing and furtherance of rugby football

Business review

The team continued to push the other teams in the Aviva Premiership and reached the final at the end of the current season. The company has recorded a profit for the year after taxation of £265,727 (2012 - £528,825)

The directors do not recommend the payment of a dividend (2012 - £nil)

Key performance indicators

Financial

The company measures its financial performance using the following measures

- growth in turnover is a key measure of the company's success in winning new business and retaining existing customers. The growth in rugby and commercial income was 4% up on last year,
- cash collection is an important part of effective working capital management. At the year end debtor days were 20.0 days compared to last year of 18.2 days,
- total gate receipts per match,
- monitoring senior and academy salary squad caps

Directors

The directors who served during the year were

L K L Barwell (Chairman until 6 June 2013)*
A C Hewitt (Acting Chairman from 6 June 2013)
A Robson (Chief Executive Officer)
R A Deane (Financial Director)
K L Barwell OBE (Non-executive)
N D Beal (Non-executive)
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*Note, on 14 June 2013 L K L Barwell sadly passed away

Directors' Report

For the year ended 31 May 2013

Financial risk management objectives and policies

Although the company may enter into derivative transactions such as interest rate swaps or forward foreign currency transactions in order to minimise its risks, the company did not enter into such transactions during the year. The company's policy is that no trading in such financial instruments shall be undertaken.

The company's financial instruments comprise cash, trade debtors, trade creditors, overdrafts and loans. The main purpose of these financial statements is to raise finance for the company's operations.

Liquidity risk

The company generates cash and therefore does not have any sufficient liquidity exposures. In the event of the rugby club being relegated, the company would receive an income parachute payment and additional income from central funds. The directors believe that this income, in addition to income generated from gate receipts and off field activities, would ensure the club has sufficient funding to either achieve premiership status on its first attempt, or enable the club to put into place further contingency plans to manage its liquidity exposure. Short term flexibility is achieved through the availability of overdraft facilities, bank loans and mortgages.

Interest rate risk

The company finances its operation through a mixture of shareholders funds, bank overdrafts, bank loans, mortgages and working capital.

Results

The profit for the year, after taxation, amounted to £265,727 (2012 - £528,825).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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.

Directors' Report

For the year ended 31 May 2013

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

This report was approved by the board on 6 August 2013 and signed on its behalf



R A Deane
Director



Independent Auditor's Report to the Members of Northampton Rugby Football Club Limited

We have audited the financial statements of Northampton Rugby Football Club Limited for the year ended 31 May 2013, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Northampton Rugby Football Club Limited

Matters on which we are required to report by exception

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

A handwritten signature in cursive script that reads "Grant Thornton UK LLP".

John Corbishley (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Kettering

6 August 2013

Northampton Rugby Football Club Limited

Profit and Loss Account

For the year ended 31 May 2013

	Note	2013 £	2012 £
Turnover	1,2	13,344,643	12,836,301
Cost of sales		(7,533,876)	(6,952,343)
Gross profit		5,810,767	5,883,958
Administrative expenses		(5,396,561)	(5,104,178)
Operating profit	3	414,206	779,780
Interest payable and similar charges	6	(10,188)	(14,973)
Profit on ordinary activities before taxation		404,018	764,807
Tax on profit on ordinary activities	7	(138,291)	(235,982)
Profit for the financial year	17	265,727	528,825

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 8 to 21 form part of these financial statements

Balance Sheet

As at 31 May 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	8		199,550		22,277
Tangible assets	9		11,559,361		11,486,476
Investments	10		179		179
			<u>11,759,090</u>		<u>11,508,932</u>
Current assets					
Stocks	11	339,962		315,654	
Debtors	12	1,801,368		1,358,035	
Cash at bank and in hand		1,759,780		2,133,007	
		<u>3,901,110</u>		<u>3,806,696</u>	
Creditors: amounts falling due within one year	13	(4,764,015)		(4,867,457)	
Net current liabilities			(862,905)		(1,060,761)
Total assets less current liabilities			<u>10,896,185</u>		<u>10,448,171</u>
Creditors: amounts falling due after more than one year	14		(5,877,758)		(5,691,081)
Provisions for liabilities					
Deferred tax	15		(336,212)		(340,602)
Net assets			<u>4,682,215</u>		<u>4,416,488</u>
Capital and reserves					
Called up share capital	16		4,500,000		4,500,000
Profit and loss account	17		182,215		(83,512)
Shareholders' funds	18		<u>4,682,215</u>		<u>4,416,488</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 August 2013



A Robson
Director

R A Deane
Director



The notes on pages 8 to 21 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents the amounts, excluding VAT and trade discounts, receivable by the company for match tickets, executive boxes, sponsorship, English Rugby Partnership income, rental of ground, gate receipts and the provision of goods supplied and services provided by the company

1.3 Deferred income

Deferred income, other than grants, represents amounts received in relation to sponsorship and executive boxes. Deferred income is released to the profit and loss account in the season to which the income relates and typically is over a period of between 1 and 4 years

1.4 Goodwill and intangible fixed assets

Purchased goodwill

Goodwill represents the surplus arising on the acquisition of the net assets of The Northampton Football Club on 12 February 1996

The company has adopted a policy of amortising the cost over 20 years from February 1996

Transfer fees paid for player registrations

The costs of acquired player registrations are capitalised as intangible assets and amortised over the period of the players' contracts, with appropriate adjustments for any impairments assessed to have taken place

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% on cost
Leasehold Property	-	Over the remaining term of the lease
Ground improvements	-	20% on reducing balance
Property improvements	-	10% on reducing balance
Motor vehicles	-	33.33% on reducing balance
Furniture, fixtures and fittings	-	20% on reducing balance
Office equipment	-	20-33.33 on cost

In respect of freehold property and improvements on assets taken over from The Northampton Football Club, depreciation is provided on the original costs of the assets. No depreciation is provided during the period of construction for freehold property

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies (continued)

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.8 Stocks

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

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the latest enacted tax rates

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.11 Grants received

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets

Notes to the Financial Statements

For the year ended 31 May 2013

1. Accounting Policies (continued)

1.12 Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The whole of the turnover is attributable to the activity as stated in the Director's report.

A geographical analysis of turnover is as follows:

	2013	2012
	£	£
Rugby income	3,768,342	4,008,159
Premier Rugby income	3,256,781	3,168,339
Commercial income	6,319,520	5,659,803
	<u>13,344,643</u>	<u>12,836,301</u>

3. Operating profit

The operating profit is stated after charging:

	2013	2012
	£	£
Amortisation - intangible fixed assets	47,727	6,060
Depreciation of tangible fixed assets		
- owned by the company	392,272	388,126
Auditor's remuneration	23,700	21,650
Operating lease rentals		
- plant and machinery	58,321	49,516
- other operating leases	61,620	61,620
	<u>61,620</u>	<u>61,620</u>

Notes to the Financial Statements

For the year ended 31 May 2013

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	6,332,638	5,856,975
Social security costs	707,468	667,303
Other pension costs	234,091	173,736
	<u>7,274,197</u>	<u>6,698,014</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013	2012
	No.	No.
Sports and rugby players	75	74
Administration, commercial and match day only staff	167	166
	<u>242</u>	<u>240</u>

Included in administration, commercial and match day only staff are 125 (2012-132) part-time employees

5. Directors' remuneration

	2013	2012
	£	£
Emoluments	<u>274,631</u>	<u>317,650</u>
Company pension contributions to defined contribution pension schemes	<u>37,681</u>	<u>33,673</u>

During the year retirement benefits were accruing to 2 directors (2012 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £185,600 (2012 - £176,478)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £29,257 (2012 - £25,651)

Notes to the Financial Statements

For the year ended 31 May 2013

6. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	<u>10,188</u>	<u>14,973</u>

7. Taxation

	2013	2012
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	138,066	249,465
Adjustments in respect of prior periods	<u>4,616</u>	<u>14,802</u>
Total current tax	<u>142,682</u>	<u>264,267</u>
Deferred tax		
Origination and reversal of timing differences and total deferred taxation	12,412	6,864
Effect of tax rate change on opening balance	(14,080)	(27,812)
Adjustments in respect of prior periods	<u>(2,723)</u>	<u>(7,337)</u>
Total deferred tax (see note 15)	<u>(4,391)</u>	<u>(28,285)</u>
Tax on profit on ordinary activities	<u>138,291</u>	<u>235,982</u>

Notes to the Financial Statements

For the year ended 31 May 2013

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.83% (2012 - 25.67%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	404,018	764,807
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.83% (2012 - 25.67%)	96,277	196,326
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	54,650	63,378
Capital allowances for year in excess of depreciation	(5,154)	(12,363)
Adjustments to tax charge in respect of prior periods	4,616	14,802
Short term timing difference leading to an increase/(decrease) in taxation	(7,707)	5,022
Non-taxable income	-	(2,898)
Current tax charge for the year (see note above)	142,682	264,267

No provision has been made for deferred tax on the sale of freehold land and properties where taxable gains have been rolled over into replacement assets. Such tax would become payable only if the freehold land and property were sold without it being possible to claim rollover relief. The total amount unprovided for in respect of this is £178,000 (2012 - £186,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

Notes to the Financial Statements

For the year ended 31 May 2013

8. Intangible fixed assets

	Player registrations £	Goodwill £	Total £
Cost			
At 1 June 2012	-	121,257	121,257
Additions	225,000	-	225,000
At 31 May 2013	225,000	121,257	346,257
Amortisation			
At 1 June 2012	-	98,980	98,980
Charge for the year	41,667	6,060	47,727
At 31 May 2013	41,667	105,040	146,707
Net book value			
At 31 May 2013	183,333	16,217	199,550
At 31 May 2012	-	22,277	22,277

Purchased goodwill relates to the surplus arising from the acquisition of the net assets of the Northampton Football Club and is amortised over its useful economic life of 20 years

Notes to the Financial Statements

For the year ended 31 May 2013

9. Tangible fixed assets

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings, motor vehicles and office equipment £	Total £
Cost			
At 1 June 2012	13,698,323	1,907,978	15,606,301
Additions	376,159	88,998	465,157
At 31 May 2013	14,074,482	1,996,976	16,071,458
Depreciation			
At 1 June 2012	2,642,630	1,477,195	4,119,825
Charge for the year	267,507	124,765	392,272
At 31 May 2013	2,910,137	1,601,960	4,512,097
Net book value			
At 31 May 2013	11,164,345	395,016	11,559,361
At 31 May 2012	11,055,693	430,783	11,486,476

Included within freehold property, new buildings and ground improvements is land at a cost of £1,417,857 (2012- £1,095,048) which is not depreciated

10. Fixed asset investments

	Investment other than loans £	Shares in group undertaking £	Total £
Cost and net book amount			
At 1 June 2012 and 31 May 2013	79	100	179
Net book value			
At 31 May 2013	79	100	179
At 31 May 2012	79	100	179

Notes to the Financial Statements

For the year ended 31 May 2013

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Saints Rugby Limited	£1 Ordinary shares	100%

The aggregate of the share capital and reserves as at 31 May 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Saints Rugby Limited	100	-

The investment other than loans relates to an investment in Premier Rugby Limited

The company is exempt from preparing consolidated financial statements on the grounds that it is an intermediate holding company in a medium sized group. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Notes to the Financial Statements

For the year ended 31 May 2013

11. Stocks

	2013	2012
	£	£
Shop stock	339,962	315,654

12. Debtors

	2013	2012
	£	£
Trade debtors	731,702	639,951
Other debtors	7,797	104,875
Prepayments and accrued income	1,061,869	613,209
	1,801,368	1,358,035

13. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Bank loan	300,000	300,000
Trade creditors	693,685	516,481
Amounts owed to group undertakings	84,661	84,661
Corporation tax	71,769	249,465
Social security and other taxes	1,004,045	1,053,944
Deferred income	1,899,247	2,022,175
Other creditors	424,677	126,264
Accruals	285,931	514,467
	4,764,015	4,867,457

Interest on bank overdraft is charged at 1 5% (2012 - 1 5%) over the bank rate

The bank loan held with Barclays Commercial Bank is secured by a fixed and floating charge over all the assets of the group

Notes to the Financial Statements

For the year ended 31 May 2013

14. Creditors:

Amounts falling due after more than one year

	2013 £	2012 £
Bank loan	305,000	605,000
Amounts owed to group undertakings	4,542,411	4,542,411
Deferred income	1,030,347	543,670
	<u>5,877,758</u>	<u>5,691,081</u>

Included within the above are amounts falling due as follows

	2013 £	2012 £
Between one and two years		
Bank loan	<u>305,000</u>	<u>300,000</u>
Between two and five years		
Bank loan	<u>-</u>	<u>305,000</u>

The bank loan held with Barclays Commercial Bank is secured by a fixed and floating charge over all the assets of the group

The bank loan is repayable by yearly instalments at an interest rate of 1 15% over the bank base rate

15. Deferred taxation

	2013 £	2012 £
At beginning of year	340,602	368,887
Released during year	(4,390)	(28,285)
At end of year	<u>336,212</u>	<u>340,602</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	342,307	352,071
Short term timing differences	(6,095)	(11,469)
	<u>336,212</u>	<u>340,602</u>

Northampton Rugby Football Club Limited

Notes to the Financial Statements

For the year ended 31 May 2013

16. Share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
4,500,000 Ordinary shares of £1 each	<u>4,500,000</u>	<u>4,500,000</u>

17. Reserves

	Profit and loss account £
At 1 June 2012	(83,512)
Profit for the year	<u>265,727</u>
At 31 May 2013	<u>182,215</u>

18. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	4,416,488	3,887,663
Profit for the year	<u>265,727</u>	<u>528,825</u>
Closing shareholders' funds	<u>4,682,215</u>	<u>4,416,488</u>

19. Contingent liabilities

There were no contingent liabilities at 31 May 2013 or 31 May 2012

20. Capital commitments

There were no capital commitments at 31 May 2013 or 31 May 2012

21. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the employees and certain directors (see note 5) The assets of the scheme are administered by trustees in a fund independent from those of the company

Notes to the Financial Statements

For the year ended 31 May 2013

22. Operating lease commitments

At 31 May 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2013	Other
	2013	2012		
	£	£	£	£
Expiry date.				
Within 1 year	31,920	61,620	5,812	39,200
Between 2 and 5 years	-	-	4,483	16,286

Notes to the Financial Statements

For the year ended 31 May 2013

23. Related party transactions

As a wholly owned subsidiary of Northampton Saints PLC, the company is exempt from the requirement of FRS 8 to disclose transactions with other members of the group headed by Northampton Saints PLC on the grounds that the accounts are publically available from Companies House

	2013 Value in the year £	2013 Due to / (from) the group £	2012 Value in the year 2011 £	2012 Due to / (from) the group £
K L Barwell OBE, LKL Barwell and E Bevan (Bradden Estates Management)				
-Sales from the company	-	-	-	-
-Purchases made by the company	84,000	-	84,000	-
LKL Barwell (Vision Security Group Limited)				
-Sales form the company	35,950	559	33,753	-
-Purchases from the company	96,096	(14,456)	91,283	(15,129)
A C Herwitt (Burbage Realty)				
-Sales from the company	-	-	87	-
-Purchases from the company	18,000	-	18,000	18,000
N D Beal (David Williams Independent Financial Advisors)				
-Sales from the company	3,000	-	-	-
J J Drown (Porterhouse Developments)				
-Purchase made by the company	17,478	-	42,293	-

Sales and purchases between the company and companies connected with the directors were at arms length and relate principally to sponsorship and rental of hospitality suites

24. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking and controlling related party of this company is Northampton Saints PLC

The largest group of undertakings for which group accounts have been drawn up is that headed by Northampton Saints PLC