

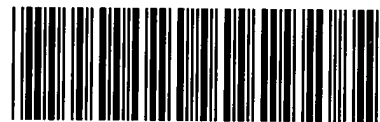
# Financial Statements

## Northampton Rugby Football Club Limited

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**For the year ended 31 May 2015**

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05/08/2015

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COMPANIES HOUSE

**Registered number: 03139409**

## Company Information

**Directors**

A C Hewitt (Chairman)  
J White (Deputy Chairman)  
A Robson (Chief Executive Officer)  
R A Deane (Financial Director)  
B W E Facer (Commercial Director)  
K L Barwell OBE (Non-executive)  
N D Beal (Non-executive)  
E Bevan (Non-executive)  
J J Drown (Non-executive)  
M A L Holmes (Non-executive)  
C Povey (Non-executive)  
J A G D Raphael (Non-executive)

**Company secretary**

A T Cozzolino

**Registered number**

03139409

**Registered office**

Franklin's Gardens  
Weedon Road  
NORTHAMPTON  
NN5 5BG

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
202 Silbury Boulevard  
Milton Keynes  
MK9 1LW

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# **Strategic Report**

**For the year ended 31 May 2015**

## **Business review**

The 2014/15 season was a season of records for the Club in terms of match attendances, total revenue and net profit – to say nothing of finishing the season as Premiership League Winners for the first time in our history. Driven by our highest ever number of season ticket holders at the start of the season and strong performances week in week out by the team, Franklin's Gardens was able to put up the "sold out" sign for every competitive match during the season.

As the Sturtridge Pavilion was demolished within days of the season end to make way for the new Barwell Stand, accounting requirements meant that its remaining value in the Club's books of account had to be written off completely which had the effect of reducing the net profit for the year by £276,958. Your Board are nevertheless delighted to announce a fifteenth consecutive year of net profit, our highest ever, at £704,700 (2014: £265,823) No other Aviva Premiership Club can boast such a proud financial record.

The directors do not recommend the payment of a dividend (2014: £nil).

## **Principal risks and uncertainties**

The principal risks and uncertainties facing the business relate to the following:

- the health and wellbeing of the playing staff. The club controls this by employing the best coaches, physio's and conditioning staff possible to keep the players at their peak physical condition
- to ensure the continued employment of key coaching and playing staff by the timely renewal of contracts
- the financial stability of the Premiership Rugby Clubs in order to retain and sustainable Premiership Rugby Competition. This is mitigated by the key Rugby Club Executives working together to the required standards under a common goal of operating a successful on-going rugby competition
- maintaining a long term agreement with the RFU
- maintaining Franklin's Gardens as a safe matchday environment.

## **Key performance indicators**

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 10.6% up on last year.
- maintaining a profitable business
- cash collection is an important part of effective working capital management. At the year end debtor days were 21.4 days compared to last year of 27.9 days;
- total gate receipts per match;
- monitoring senior and academy salary squad caps.

## **Principal activity**

The principal activity in the period under review was that of promoting the playing and development of rugby football.

This report was approved by the board on 4 August 2015 and signed on its behalf.



**A Robson**  
**Director**

## **Directors' Report**

**For the year ended 31 May 2015**

The directors present their report and the financial statements for the year ended 31 May 2015.

### **Directors**

The directors who served during the year were:

A C Hewitt (Chairman)  
J White (Deputy Chairman)  
A Robson (Chief Executive Officer)  
R A Deane (Financial Director)  
B W E Facer (Commercial Director)  
K L Barwell OBE (Non-executive)  
N D Beal (Non-executive)  
E Bevan (Non-executive)  
J J Drown (Non-executive)  
M A L Holmes (Non-executive)  
C Povey (Non-executive)  
J A G D Raphael (Non-executive)

### **Results**

The profit for the year, after taxation, amounted to £704,700 (2014 - £265,823).

### **Principal financial risks and uncertainties**

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 group 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, overdraft and loans. The main purpose of these financial instruments is to raise finance for the company's operations.

#### **Liquidity risk**

The company generates cash and therefore does not have any significant liquidity exposure. 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 and bank loans.

#### **Interest rate risk**

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

## Directors' Report

For the year ended 31 May 2015

### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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.

### Disclosure 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 relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 August 2015 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 2015, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 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 Strategic report and 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 black ink that reads "Grant Thornton UK LLP".

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

4 August 2015

## Profit and Loss Account

For the year ended 31 May 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1, 2	<b>16,480,394</b>	14,897,002
Cost of sales		<u>(9,272,824)</u>	<u>(8,502,965)</u>
<b>Gross profit</b>		<b>7,207,570</b>	6,394,037
Administrative expenses		<b>(5,959,333)</b>	(5,669,064)
Exceptional depreciation	3	<b>(276,958)</b>	(290,258)
Total administrative expenses		<u><b>(6,236,291)</b></u>	<u>(5,959,322)</u>
<b>Operating profit</b>	4	<b>971,279</b>	434,715
Interest receivable and similar income	7	<b>24,958</b>	2,806
Interest payable and similar charges	8	<b>(18)</b>	(5,803)
<b>Profit on ordinary activities before taxation</b>		<b>996,219</b>	431,718
Tax on profit on ordinary activities	9	<b>(291,519)</b>	(165,895)
<b>Profit for the financial year</b>	19	<u><b>704,700</b></u>	<u>265,823</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 8 to 20 form part of these financial statements.

## Balance Sheet

As at 31 May 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	10		80,764		196,157
Tangible assets	11		11,832,739		11,210,254
Investments	12		179		179
			<u>11,913,682</u>		<u>11,406,590</u>
<b>Current assets</b>					
Stocks	13	230,180		252,046	
Debtors	14	2,387,063		2,441,464	
Cash at bank and in hand		8,400,280		8,895,942	
		<u>11,017,523</u>		<u>11,589,452</u>	
<b>Creditors: amounts falling due within one year</b>	15	(6,678,073)		(6,822,639)	
<b>Net current assets</b>			<u>4,339,450</u>		<u>4,766,813</u>
<b>Total assets less current liabilities</b>			<u>16,253,132</u>		<u>16,173,403</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(5,562,928)		(6,296,766)
<b>Provisions for liabilities</b>					
Deferred tax	17		(410,394)		(301,527)
<b>Net assets</b>			<u>10,279,810</u>		<u>9,575,110</u>
<b>Capital and reserves</b>					
Called up share capital	18		9,127,072		9,127,072
Profit and loss account	19		1,152,738		448,038
<b>Shareholders' funds</b>	20		<u>10,279,810</u>		<u>9,575,110</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 August 2015.

  
A Robson  
Director

  
R A Deane  
Director

The notes on pages 8 to 20 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 May 2015

## 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. The accounting policies remain unchanged from the previous year.

### 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

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.

Finance costs are capitalised where they are considered to be directly attributable to the construction of the tangible fixed asset.

# Notes to the Financial Statements

For the year ended 31 May 2015

## 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.

Deferred tax assets and liabilities are discounted.

### 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 2015

## 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.

Turnover is attributable to the following classes of business:

	2015	2014
	£	£
Rugby income	4,712,853	4,531,975
Premiership Rugby and RFU income	4,411,577	3,536,163
Commercial income	7,355,964	6,828,864
	<u>16,480,394</u>	<u>14,897,002</u>

## 3. Exceptional depreciation in year

The exceptional depreciation charge relates to an adjustment of the useful economic life of the Sturtridge Pavilion, in view of the clubs commitment to commence the construction of the new Barwell Stand.

# Notes to the Financial Statements

For the year ended 31 May 2015

## 4. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Amortisation - intangible fixed assets	125,393	125,393
Depreciation of tangible fixed assets:		
- owned by the company	704,155	665,520
Auditor's remuneration	24,815	23,850
Operating lease rentals:		
- plant and machinery	36,437	42,621
- other operating leases	77,234	56,106
	<u>77,234</u>	<u>56,106</u>

## 5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	7,308,490	6,812,764
Social security costs	875,375	753,325
Other pension costs	298,108	170,878
	<u>8,481,973</u>	<u>7,736,967</u>

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

	2015	2014
	No.	No.
Sports and rugby players	79	76
Administration, commercial and match day only staff	151	171
	<u>230</u>	<u>247</u>

Included in administration, commercial and match day only staff are 110 (2014 - 136) part-time employees.

# Notes to the Financial Statements

For the year ended 31 May 2015

## 6. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>468,544</u>	<u>375,066</u>
Company pension contributions to defined contribution pension schemes	<u>66,552</u>	<u>44,257</u>

During the year retirement benefits were accruing to 3 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £229,351 (2014 - £227,648).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £42,487 (2014 - £35,412.)

## 7. Interest receivable

	2015 £	2014 £
Other interest receivable	<u>24,958</u>	<u>2,806</u>

## 8. Interest payable

	2015 £	2014 £
On bank loans and overdrafts	<u>18</u>	<u>5,803</u>

# Notes to the Financial Statements

For the year ended 31 May 2015

## 9. Taxation

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	189,596	204,641
Adjustments in respect of prior periods	(6,944)	(4,061)
<b>Total current tax</b>	<b>182,652</b>	<b>200,580</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences and total deferred taxation	108,867	5,500
Effect of tax rate change on opening balance	-	(44,405)
Adjustments in respect of prior periods	-	4,220
<b>Total deferred tax</b> (see note 17)	<b>108,867</b>	<b>(34,685)</b>
<b>Tax on profit on ordinary activities</b>	<b>291,519</b>	<b>165,895</b>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.83% (2014 - 22.67%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	996,219	431,718
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.83% (2014 - 22.67%)	207,541	97,852
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	92,278	113,022
Capital allowances for year in excess of depreciation	(87,676)	(32,176)
Adjustments to tax charge in respect of prior periods	(6,944)	(4,061)
Short term timing difference leading to an increase/(decrease) in taxation	(22,547)	25,943
<b>Current tax charge for the year</b> (see note above)	<b>182,652</b>	<b>200,580</b>

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 £155,000 (2014 - £155,000). 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 2015

## 10. Intangible fixed assets

	Player registrations £	Goodwill £	Total £
<b>Cost</b>			
At 1 June 2014	347,000	121,257	468,257
Additions	10,000	-	10,000
Disposals	(125,000)	-	(125,000)
At 31 May 2015	232,000	121,257	353,257
<b>Amortisation</b>			
At 1 June 2014	161,000	111,100	272,100
Charge for the year	119,333	6,060	125,393
On disposals	(125,000)	-	(125,000)
At 31 May 2015	155,333	117,160	272,493
<b>Net book value</b>			
At 31 May 2015	76,667	4,097	80,764
At 31 May 2014	186,000	10,157	196,157

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 2015

## 11. Tangible fixed assets

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings, motor vehicles and office equipment £	Total £
<b>Cost</b>			
At 1 June 2014	14,254,546	2,018,434	16,272,980
Additions	964,310	381,629	1,345,939
Disposals	(907,712)	(54,075)	(961,787)
At 31 May 2015	14,311,144	2,345,988	16,657,132
<b>Depreciation</b>			
At 1 June 2014	3,465,719	1,597,007	5,062,726
Charge for the year	545,187	158,968	704,155
On disposals	(907,712)	(34,776)	(942,488)
At 31 May 2015	3,103,194	1,721,199	4,824,393
<b>Net book value</b>			
At 31 May 2015	11,207,950	624,789	11,832,739
At 31 May 2014	10,788,827	421,427	11,210,254

Included within freehold property, new buildings and ground improvements is:

- land at cost of £1,417,857 (2014 - £1,417,857) which is not depreciated.
- assets in the course of construction of £1,503,864 (2014 - £557,992) which are not depreciated. Included in this amount is finance costs capitalised during the year in relation to the construction of these assets of £213,537 (2014 - £78,068). The aggregate amount of finance costs capitalised is £291,605 (2014 - £78,068).

## 12. Fixed asset investments

	Investment other than loans £	Shares in group undertaking £	Total £
<b>Cost and net book amount</b>			
At 1 June 2014 and 31 May 2015	79	100	179
<b>Net book value</b>			
At 31 May 2015	79	100	179
At 31 May 2014	79	100	179

# Notes to the Financial Statements

For the year ended 31 May 2015

## 12. 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 2015 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.

## 13. Stocks

	2015 £	2014 £
Shop stock	230,180	252,046

## 14. Debtors

	2015 £	2014 £
Trade debtors	965,185	1,142,430
Other debtors	5,642	8,782
Prepayments and accrued income	1,416,236	1,290,252
	2,387,063	2,441,464

# Notes to the Financial Statements

For the year ended 31 May 2015

## 15. Creditors:

### Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	-	305,000
Other loans	220,000	220,000
Trade creditors	1,083,183	827,707
Corporation tax	79,569	130,435
Other taxation and social security	1,153,562	1,202,178
Deferred income	3,358,762	2,367,371
Other creditors	241,221	418,682
Accruals	541,776	1,351,266
	<u>6,678,073</u>	<u>6,822,639</u>

Interest on bank overdraft is charged at 1.5% (2014 - 1.5%) over the bank rate.

The bank loan held with Barclays Commercial Bank was repaid during the year.

The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

## 16. Creditors:

### Amounts falling due after more than one year

	2015	2014
	£	£
Other loans	5,060,000	5,280,000
Deferred income	502,928	1,016,766
	<u>5,562,928</u>	<u>6,296,766</u>

Included within the above are amounts falling due as follows:

	2015	2014
	£	£
<b>Between one and two years</b>		
Other loans	<u>220,000</u>	<u>220,000</u>
<b>Between two and five years</b>		
Other loans	<u>660,000</u>	<u>660,000</u>
<b>Over five years</b>		
Other loans	<u>4,180,000</u>	<u>4,400,000</u>

# Notes to the Financial Statements

For the year ended 31 May 2015

## 16. Creditors:

### Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>4,180,000</u>	<u>4,400,000</u>

## 17. Deferred taxation

	2015 £	2014 £
At beginning of year	301,527	336,212
Charge for/(released during) year	108,867	(34,685)
At end of year	<u>410,394</u>	<u>301,527</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	410,394	326,214
Short term timing differences	-	(24,687)
	<u>410,394</u>	<u>301,527</u>

## 18. Share capital

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
9,127,072 Ordinary shares of £1 each	<u>9,127,072</u>	<u>9,127,072</u>

## 19. Reserves

	Profit and loss account £
At 1 June 2014	448,038
Profit for the financial year	704,700
At 31 May 2015	<u>1,152,738</u>

# Notes to the Financial Statements

For the year ended 31 May 2015

## 20. Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	9,575,110	4,682,215
Profit for the financial year	704,700	265,823
Shares issued during the year	-	4,627,072
Closing shareholders' funds	<u>10,279,810</u>	<u>9,575,110</u>

## 21. Contingent liabilities

There were no contingent liabilities at 31 May 2015 or 31 May 2014.

## 22. Capital commitments

As at 31st May 2015, there was a commitment in relation to the Barwell Stand of £5,257,344 (2014 - £nil).

## 23. 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.

## 24. Operating lease commitments

At 31 May 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	33,420	23,400	1,138	5,213
Between 2 and 5 years	-	-	13,849	15,564
	<u>33,420</u>	<u>23,400</u>	<u>13,849</u>	<u>15,564</u>

# Notes to the Financial Statements

For the year ended 31 May 2015

## 25. 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.

	2015	2015	2014	2014
	Value in the	Due to /	Value in the	Due to /
	year	(from) the	year	(from) the
	£	group	£	group
		£		£
K L Barwell OBE and E Bevan (Bradden Estates Management)				
-Sales from the company	-	-	687	-
-Purchases made by the company	-	-	-	-
A C Hewitt (Burbage Realty)				
-Purchases made by the company	319	-	22,754	(17,954)
N D Beal (David Williams Independent Financial Advisors)				
-Sales from the company	1,422	-	3,564	-
J J Drown (Porterhouse Developments)				
-Sales from the company	-	-	600	-
-Purchases made by the company	36,743	-	24,661	-
	-	-	-	-
	-	-	-	-

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.

## 26. 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.

Registered number: 03139409

**Northampton Rugby Football Club Limited**

**Detailed Accounts**

**For the year ended 31 May 2015**