

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1998
FOR
NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

RE-SCAN



6-6-99
122

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Financial Statements	11

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 1998

DIRECTORS:

K L Barwell
M C Owen
A C Hewitt
I R McGeechan
M A L Holmes
R Horwood
Dr J Raphael

SECRETARY:

Andrew Thomas Cozzolino

REGISTERED OFFICE:

Sturtridge Pavilion
Franklin's Gardens
Weedon Road
Northampton
NN5 5BG

REGISTERED NUMBER:

3139409 (England and Wales)

AUDITORS:

F.E. HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 May 1998

The directors present their report with the financial statements of the company for the year ended 31 May 1998.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 31 May 1998.

FIXED ASSETS

Movements in fixed assets are as summarised in notes 9 and 10 to the financial statements.

DIRECTORS

The directors during the year under review were:

K L Barwell
M C Owen
A C Hewitt
I R McGeechan
S D M Bernau - resigned 1 February 1999
M A L Holmes
R Horwood
J Raphael - appointed 1 February 1999

The beneficial interests of the directors holding office on 31 May 1998 in the issued share capital of the company were as follows:

	31.5.98	1.6.97
Ordinary £1 shares		
K L Barwell	1,800,000	1,000,001
M C Owen	-	-
A C Hewitt	-	-
I R McGeechan	-	-
S D M Bernau	-	-
M A L Holmes	-	-
R Horwood	-	-
J Raphael	-	-

POLITICAL AND CHARITABLE DONATIONS

During the year the company made no political contributions or charitable donations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

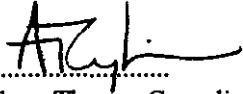
NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 1998**

AUDITORS

The auditors, F.E. HAWKES & CO., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Andrew Thomas Cozzolino - SECRETARY

Dated: 21.5.98

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

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

We have examined the abbreviated financial statements on pages five to eighteen, together with the full financial statements of the company for the year ended 31 May 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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


Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to eighteen are properly prepared in accordance with that provision.

F.E. HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP


Dated: 21st May 1999

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 1998

Period 19.12.95 to 31.5.97			Year Ended 31.5.98	
£	£	Notes	£	£
	617,863	GROSS PROFIT		401,314
	<u>1,163,759</u>	Administrative expenses		<u>1,419,696</u>
	(545,896)	OPERATING LOSS	4	(1,018,382)
	<u>-</u>	Other expenses	5	<u>80,000</u>
	(545,896)			(1,098,382)
		Interest payable and similar charges	6	<u>9,794</u>
	<u>11,428</u>			
	(557,324)	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,108,176)
	<u>-</u>	Tax on loss on ordinary activities	7	<u>-</u>
	(557,324)	LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,108,176)
-		Deficit brought forward:		
-		As previously reported		(568,241)
<u>-</u>		Prior year adjustments	8	<u>10,917</u>
	<u>-</u>	As restated		<u>(557,324)</u>
	<u>£(557,324)</u>	DEFICIT CARRIED FORWARD		<u>£(1,665,500)</u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 May 1998**

Period 19.12.95 to 31.5.97		Year Ended 31.5.98
£		£
(557,324)	LOSS FOR THE FINANCIAL YEAR	(1,108,176)
(557,324)	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(1,108,176)
-	Prior year adjustment Note 8	10,917
<u>£(557,324)</u>	TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>(1,097,259)</u>

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

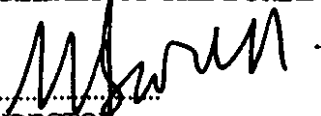
ABBREVIATED BALANCE SHEET


31 May 1998

1997			1998	
£	£	Notes	£	£
		FIXED ASSETS:		
	132,174	Intangible assets		370,526
	<u>1,052,452</u>	Tangible assets		<u>1,378,373</u>
	1,184,626			1,748,899
		CURRENT ASSETS:		
38,377		Stocks	11	31,429
638,508		Debtors	12	407,404
<u>283,809</u>		Cash at bank and in hand		<u>192,115</u>
960,694				630,948
<u>1,008,143</u>		CREDITORS: Amounts falling due within one year	13	<u>1,655,347</u>
	<u>(47,449)</u>	NET CURRENT LIABILITIES:		<u>(1,024,399)</u>
	1,137,177	TOTAL ASSETS LESS CURRENT LIABILITIES:		724,500
		CREDITORS: Amounts falling due after more than one year	14	<u>90,000</u>
	<u>194,500</u>			<u>90,000</u>
	<u>£942,677</u>			<u>£634,500</u>
		CAPITAL AND RESERVES:		
	1,500,001	Called up share capital	18	2,300,000
	<u>(557,324)</u>	Profit and loss account		<u>(1,665,500)</u>
	<u>£942,677</u>	Shareholders' funds	22	<u>£634,500</u>

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR


.....
- DIRECTOR

Approved by the Board on 21.5.98

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 May 1998**

Period 19.12.95 to 31.5.97			Year Ended 31.5.98
£		Notes	£
(289,511)	Net cash outflow from operating activities	1	(107,112)
(11,428)	Returns on investments and servicing of finance	2	(9,744)
(910)	Taxation		-
(1,268,212)	Capital expenditure	2	(728,717)
<u>500,000</u>	Acquisitions and disposals	2	<u>-</u>
(1,070,061)			(845,573)
<u>1,232,501</u>	Financing	2	<u>771,999</u>
<u>£162,440</u>	(Decrease)/Increase in cash in the period		<u>£(73,574)</u>
<hr/>			
	Reconciliation of net cash flow to movement in net funds	3	
<u>162,440</u>	(Decrease)/Increase in cash in the period		<u>(73,574)</u>
<u>162,440</u>	Change in net funds resulting from cash flows		<u>(73,574)</u>
162,440	Movement in net funds in the period		(73,574)
<u>-</u>	Net funds at 1 June 1997		<u>162,440</u>
<u>£162,440</u>	Net funds at 31 May 1998		<u>£88,866</u>

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 1998**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.5.98 £	Period 19.12.95 to 31.5.97 £
Operating loss	(1,018,382)	(545,896)
Depreciation charges	164,444	83,586
Decrease/(Increase) in stocks	6,948	(38,377)
Decrease/(Increase) in debtors	231,708	(637,598)
Increase in creditors	588,170	848,774
Exceptional items (see note 4)	<u>(80,000)</u>	<u>-</u>
Net cash outflow from operating activities	<u>(107,112)</u>	<u>(289,511)</u>

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

	Year Ended 31.5.98 £	Period 19.12.95 to 31.5.97 £
Returns on investments and servicing of finance		
Interest received	(604)	-
Interest paid	<u>(9,140)</u>	<u>(11,428)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(9,744)</u>	<u>(11,428)</u>
Capital expenditure		
Purchase of intangible fixed assets	(319,285)	(146,599)
Purchase of tangible fixed assets	<u>(409,432)</u>	<u>(1,121,613)</u>
Net cash outflow for capital expenditure and financial investment	<u>(728,717)</u>	<u>(1,268,212)</u>
Acquisitions and disposals		
Purchase of business of Northampton Football Club	<u>-</u>	<u>500,000</u>
Net cash inflow for acquisitions and disposals	<u>-</u>	<u>500,000</u>

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 May 1998

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

	Year Ended 31.5.98 £	Period 19.12.95 to 31.5.97 £
Financing		
New loan taken out in year	-	232,500
Loan repayments in year	(28,000)	-
Cash receipt re share issue	<u>799,999</u>	<u>1,000,001</u>
Net cash inflow from financing	<u>771,999</u>	<u>1,232,501</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.97 £	Cash flow £	At 31.5.98 £
Net cash:			
Cash at bank and in hand	283,809	(91,694)	192,115
Bank overdrafts	<u>(121,369)</u>	<u>18,120</u>	<u>(103,249)</u>
	<u>162,440</u>	<u>(73,574)</u>	<u>88,866</u>
 Total	 <u>162,440</u>	 <u>(73,574)</u>	 <u>88,866</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	283,809		192,115
Bank overdrafts	<u>(121,369)</u>		<u>(103,249)</u>
	<u>162,440</u>		<u>88,866</u>

4. EXCEPTIONAL ITEMS

Settlement of employees tax and social security costs and penalties.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 May 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total amounts receivable in the ordinary course of business, excluding value added tax.

Goodwill

Goodwill is the surplus arising from the acquisition of the net assets of the Northampton Football Club on the 12 February 1996.

The company has adopted the policy to amortize the cost over 20 years from February 1996 with a restatement to the previous period.

Freehold property and improvements

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property & improvements	- 2% on cost
Leasehold property	- over the remaining term of the lease
Stand & ground improvements	- 20% on reducing balance
Furniture, fixtures & fittings	- 20% on reducing balance

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 and no depreciation is provided on work in progress on freehold improvements.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

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

Pensions

Defined contribution scheme.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Relinquishment of amateur status

Relinquishment of amateur status payments to players are written off in the accounts in the period in which the payment is made.

Signing on, transfer and related professional fees

Such costs are now capitalized by the company and written off over the duration of the players contract.

The adoption of the policy has resulted in a capitalization of £25,342 of costs incurred in the previous period, with a corresponding write off of £8,080 of the costs.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

1. ACCOUNTING POLICIES - continued

Grants

Capital grants received in respect of assets have been credited to profit and loss account on receipt.

Players' contracts

Players' contracts have not been valued for the purposes of the balance sheet.

2. ANALYSIS OF OPERATIONS

	Continuing	1998 Acquisitions	Total
	£	£	£
Cost of sales	<u>2,667,093</u>	<u>-</u>	<u>2,667,093</u>
Gross loss	<u>(287,514)</u>	<u>-</u>	<u>(287,514)</u>
Net operating expenses:			
Administrative expenses	1,419,696	-	1,419,696
Other operating income	<u>(688,828)</u>	<u>-</u>	<u>(688,828)</u>
	<u>730,868</u>	<u>-</u>	<u>730,868</u>

	Continuing	1997 Acquisitions	Total
	£	£	£
Cost of sales	<u>-</u>	<u>2,020,832</u>	<u>2,020,832</u>
Gross loss	<u>-</u>	<u>(74,710)</u>	<u>(74,710)</u>
Net operating expenses:			
Administrative expenses	-	1,163,759	1,163,759
Other operating income	<u>-</u>	<u>(692,573)</u>	<u>(692,573)</u>
	<u>-</u>	<u>471,186</u>	<u>471,186</u>

3. STAFF COSTS

	Year Ended 31.5.98 £	Period 19.12.95 to 31.5.97 £
Wages and salaries	1,856,748	1,176,060
Social security costs	207,895	73,643
Other pension costs	<u>15,157</u>	<u>5,100</u>
	<u>2,079,800</u>	<u>1,254,803</u>

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

3. STAFF COSTS - continued

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

	Year Ended 31.5.98	Period 19.12.95 to 31.5.97
Sports & Rugby Players	55	98
Bars & Catering	31	34
Administration & Commercial	73	70
	<u>159</u>	<u>202</u>

4. OPERATING LOSS

The operating loss is stated after charging

	Year Ended 31.5.98	Period 19.12.95 to 31.5.97
	£	£
Vehicle lease & contract hire	92,822	46,548
Depreciation - owned assets	83,511	69,161
Goodwill written off	6,060	8,080
Signing on, transfer and professional fees written off	74,873	6,345
Auditors' remuneration	<u>8,000</u>	<u>5,000</u>
 Directors' emoluments	 <u>82,344</u>	 <u>75,864</u>

5. OTHER EXPENSES

Settlement of employees tax, social security costs and penalties.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.5.98	Period 19.12.95 to 31.5.97
	£	£
Bank interest	1,453	225
Bank loan interest	<u>8,341</u>	<u>11,203</u>
	<u>9,794</u>	<u>11,428</u>

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 1998 nor for the period ended 31 May 1997.

8. PRIOR YEAR ADJUSTMENTS

Relates to adjustments arising from a change in accounting policies on the treatment of intangible assets.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

9. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>	<u>Signing on, transfer & related professional fees</u>	<u>Totals</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST:			
At 1 June 1997	121,257	25,342	146,599
Additions	-	319,285	319,285
At 31 May 1998	121,257	344,627	465,884
AMORTISATION:			
At 1 June 1997	8,080	6,345	14,425
Charge for year	6,060	74,873	80,933
At 31 May 1998	14,140	81,218	95,358
NET BOOK VALUE:			
At 31 May 1998	107,117	263,409	370,526
At 31 May 1997	113,177	18,997	132,174

10. TANGIBLE FIXED ASSETS

	<u>Totals</u>	<u>Freehold property improvements</u>	<u>Leasehold property</u>	<u>Stand & ground improvements</u>	<u>Furniture, fixtures, fittings</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST:					
At 1 June 1997	1,121,613	817,712	3,076	83,978	216,847
Additions	409,432	355,938	-	14,419	39,075
At 31 May 1998	1,531,045	1,173,650	3,076	98,397	255,922
DEPRECIATION:					
At 1 June 1997	69,161	17,327	180	17,880	33,774
Charge for year	83,511	23,474	25	15,582	44,430
At 31 May 1998	152,672	40,801	205	33,462	78,204
NET BOOK VALUE:					
At 31 May 1998	1,378,373	1,132,849	2,871	64,935	177,718
At 31 May 1997	1,052,452	800,385	2,896	66,098	183,073

11. STOCKS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Brochures, bar and shop stock	31,429	38,377

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

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

	1998 £	1997 £
Value added tax	966	-
Trade debtors	125,196	254,669
Prepayments & accrued income	106,332	159,229
Other debtors	174,000	223,700
Tax recoverable	<u>910</u>	<u>910</u>
	<u>407,404</u>	<u>638,508</u>

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

	1998 £	1997 £
Bank loans and overdrafts (see note 15)	103,249	121,369
Northampton Borough Council (see note 15)	20,000	20,000
Brewery loan (see note 15)	94,500	18,000
Trade creditors	218,434	179,921
Other creditors	247,615	82,999
Deferred income	248,813	270,682
Social security & other taxes	198,714	51,229
Accrued expenses	<u>524,022</u>	<u>263,943</u>
	<u>1,655,347</u>	<u>1,008,143</u>

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

	1998 £	1997 £
Northampton Borough Council (see note 15)	90,000	100,000
Brewery loan (see note 15)	<u>-</u>	<u>94,500</u>
	<u>90,000</u>	<u>194,500</u>

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

15. LOANS AND OVERDRAFTS

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

	1998 £	1997 £
Amounts falling due within one year or on demand:		
Bank overdrafts	103,249	121,369
Northampton Borough Council	20,000	20,000
Brewery loan	<u>94,500</u>	<u>18,000</u>
	<u>217,749</u>	<u>159,369</u>

Amounts falling due between one and two years:

Northampton Borough Council	40,000	50,000
Brewery loan	<u>-</u>	<u>72,000</u>
	<u>40,000</u>	<u>122,000</u>

Amounts falling due in more than five years:

Repayable by installments		
Northampton Borough Council	50,000	50,000
Brewery loan	<u>-</u>	<u>22,500</u>
	<u>50,000</u>	<u>72,500</u>

The loans from Northampton Borough council are interest free and repayable as follows:

- i. the loan made on the 5th November 1991 is repayable by annual installments of £10,000.
- ii. the loan made on the 22nd June 1994 is repayable over a 10 year period, with annual installments of £10,000 repayable over a 10 year period, with repayments expected from the 1st May 1998.

The Brewery loan is repayable over 10 years with annual installments of £18,000 and interest is charged at 1% over base lending rate.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

16. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	Operating leases			
	Land and buildings		Other	
	1998 £	1997 £	1998 £	1997 £
Expiring:				
Within one year	1,400	11,150	29,021	14,727
Between one and five years	-	-	9,616	18,882
	<u>1,400</u>	<u>11,150</u>	<u>38,637</u>	<u>33,609</u>

17. SECURED DEBTS

The Brewery loan is secured by a debenture with a fixed and floating charge over all assets of the company and its undertaking.

18. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998 £	1997 £
20,000,000	Ordinary	£1	<u>20,000,000</u>	<u>2,000,000</u>
			<u>20,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998 £	1997 £
2,300,000	Ordinary	£1	<u>2,300,000</u>	<u>1,500,001</u>
			<u>2,300,000</u>	<u>1,500,001</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,157 (1997 - £5,099).

20. CAPITAL COMMITMENTS

	1998 £	1997 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>407,312</u>

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1998**

21. TRANSACTIONS WITH DIRECTORS

'The Barwell Corporation Limited', a company controlled by the family of Mr K L Barwell as beneficiaries of trusts in which the share capital of the company has been invested, incurred services of about £30,000 with the company during the year.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
Loss for the financial year	(1,108,176)	(557,324)
Shares issued	<u>799,999</u>	<u>1,500,001</u>
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(308,177)	942,677
Opening shareholders' funds (originally £931,760 before prior year adjustment of £10,917)	<u>942,677</u>	<u>-</u>
CLOSING SHAREHOLDERS' FUNDS	<u>634,500</u>	<u>942,677</u>
 Equity interests	 <u>634,500</u>	 <u>942,677</u>