

LONDON IRISH RUGBY FOOTBALL CLUB (a company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

REGISTRATION NUMBER 03214894



LONDON IRISH RUGBY FOOTBALL CLUB

FINANCIAL STATEMENTS

For the year ended 30 June 2004

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LONDON IRISH RUGBY FOOTBALL CLUB

GENERAL INFORMATION

For the year ended 30 June 2004

DIRECTORS

K T CLANCY
J STACPOOLE
J CONLAN
B MULLIN

SECRETARY

H WILLIAMS (resigned 1st September 2003)
P C ADAMS (appointed 2nd September 2003)

REGISTERED OFFICE

THE AVENUE
SUNBURY-ON-THAMES
MIDDLESEX
TW16 5EQ

REGISTERED NUMBER
OF INCORPORATION

03214894

AUDITORS

KPMG LLP
Arlington Business Park
Theale
Berkshire
RG7 4SD

LONDON IRISH RUGBY FOOTBALL CLUB

DIRECTORS' REPORT

For the year ended 30 June 2004

The directors submit herewith their report and audited financial statements for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company until 29 August 1997 was that of a holding company for LIRFC Trading Limited and other subsidiary undertakings. On 29 August 1997 the company transferred its interests in these undertakings to London Irish Rugby Football Ground Limited.

BUSINESS REVIEW

The profit and loss account and balance sheet for the year ended 30 June 2004 are set out on page 5 and 6.

DIVIDENDS

The directors do not recommend payment of a dividend (2003:£ nil).

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year-end.

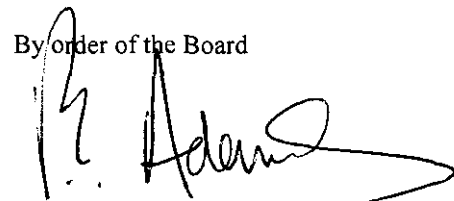
DIRECTORS AND THEIR INTERESTS

None of the directors holding office at the year-end had any beneficial interest in the share capital of the company. All of the directors have an indirect interest by virtue of their shareholding in London Irish Holdings Limited, the ultimate parent company.

AUDITORS

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the Board



P C ADAMS

Secretary

Date: 19th April 2005

LONDON IRISH RUGBY FOOTBALL CLUB

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 June 2004

Company law requires the directors to prepare financial statements for each financial period, 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;
- state whether applicable 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 confirm that the financial statements comply with the above requirements.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



KPMG LLP

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Report of the independent auditors to the members of London Irish Rugby Football Club

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

28/04/05

LONDON IRISH RUGBY FOOTBALL CLUB

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2004

	Note	2004 £	2003 £
ADMINISTRATIVE EXPENSES		21	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21	-
		<hr/>	<hr/>
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21	-
		<hr/>	<hr/>
RETAINED LOSS BROUGHT FORWARD		(36,007)	(36,007)
		<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD		(35,986)	(36,007)
		<u>=====</u>	<u>=====</u>

All recognised gains and losses have been included in the financial statements.

The accompanying accounting policies and notes on page 7 to 8 form an integral part of these financial statements.

LONDON IRISH RUGBY FOOTBALL CLUB

BALANCE SHEET (Limited by guarantee)

As at 30 June 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	4	104	104
CREDITORS (amounts falling due within one year)	5	-	(21)
NET CURRENT ASSETS		<u>104</u>	<u>83</u>
Financed by:			
SHAREHOLDERS' FUNDS			
Other reserves		36,090	36,090
Profit and loss account		(35,986)	(36,007)
		<u>104</u>	<u>83</u>

These financial statements were approved by the board of directors on 19th April 2005 and were signed on its behalf by:



Director

J Conlan

LONDON IRISH RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2004

1 ACCOUNTING POLICIES

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements. The consolidated financial statements of London Irish Holdings Limited, within which this company is included, can be obtained from the address given in note 8.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2 LEGAL STATUS

The company is limited by guarantee.

3 TAXATION

2004	2003
£	£

Analysis of charge in period

UK Corporation tax

Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-

Tax on profit on ordinary activities	-	-
	=====	=====

Current tax reconciliation

Profit on ordinary activities before tax	21	-
Current tax at 0% (2003:0%). Starting rate applies	-	-

Total current tax charge (see above)	-	-
	=====	=====

4 DEBTORS

2004	2003
£	£
104	104
=====	=====

LONDON IRISH RUGBY FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2004

5 CREDITORS

	2004 £	2003 £
Amounts due to related company (note 6)	- =====	21 =====

6 RELATED PARTY TRANSACTIONS

Amounts due to LIRFC Trading Limited were written back during the year following the completion of a Company Voluntary Arrangement in 2004.

	2004 £	2003 £
Amounts due to related company - LIRFC Trading Limited	- =====	(21) =====

7 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2004 £	2003 £
Opening shareholders' funds	83	83
Profit for the year	21	-
	-----	-----
Closing shareholders' funds	104 =====	83 =====

8 ULTIMATE PARENT COMPANY

At 30 June 2004, the company's ultimate parent company was London Irish Holdings Limited, which is the parent of both the smallest and largest groups of which the company is a member. The consolidated accounts are available from London Irish Holdings Limited, The Avenue, Sunbury-on-Thames, Middlesex TW16 5EQ.