

Super League (Europe) Limited

**Directors' report and financial
statements**

Registered number - 3238540

31 December 2010

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Chairman's statement

The 2010 Engage Super League season was once again very successful, and the competition continues to grow and build upon previous achievements

2010 was the second year that the clubs competing in the Engage Super League were doing so under licence. Investment will continue to be made in the licensing process which will continue to be reviewed, but I believe it allows clubs to invest in their own future. The aim is to create successful and sustainable clubs where the focus is on building a sound business model, improving facilities and developing new talent. In 2011 clubs will apply for licences to take part in the three year period commencing in 2012.

Statistically, the 2010 campaign was once again a major success. Television audiences were again very strong throughout the year, culminating in the Grand Final at Old Trafford.

For the fifth time in the competition's history more than 1.7 million supporters turned out over the 27 Rounds of the Regular season, including the round at the Magic Weekend. The average match attendance remained consistent with the previous year at 9,039 compared to 9,161 in 2009.

The playoff series saw the greatest attendances at some fantastic ties in the autumn. This was the second year of the increased number of playoff games, and the attendance was 40% higher than in 2009 at 96,702 (2009 68,995).

The season culminated with the Engage Super League Grand Final, with Wigan Warriors being victorious against St Helens in front of a bumper crowd of over 71,000. They also won the Engage Super League Leaders Shield. Unfortunately their winning streak did not continue at the Probiz World Club Challenge, and, despite a valiant performance, they were beaten by St George Illawarra in front of over 23,000 at the DW Stadium at the start of the 2011 season. The other successful club in 2010 were Warrington Wolves who won the Carnegie Challenge Cup for the second year in succession.

The Magic Weekend remained at Murrayfield Stadium in Edinburgh for its second year and the event was attended by just over 50,000 people – many of whom attended games on both days. This event returned back to its original home of Millennium Stadium in Cardiff in 2011.

The Super League clubs have faced yet another difficult year in light of the downturn in the economic climate. Super League (Europe) Limited has tried to assist clubs throughout the year where possible by providing support where appropriate. In particular strategically significant markets such as London and Wales have benefited from this support.

Finally, it is very pleasing to be able to end this report with some positive news regarding the broadcast contracts for 2012 onwards. As various sports have negotiated their broadcast contracts, there has been a general decline in the monies achieved. Therefore it is a great testament to the standing of the sport with the broadcasters that I am able to confirm that the Super League clubs will be receiving greater fees from the broadcast contract with British Sky Broadcasting over the term of the new five-year contract which commences in 2012.

Despite 2010 being another challenging year with the continuing global recession, due to the efforts of players, coaches, clubs, volunteers, employees and everyone associated with Engage Super League, this year has been a successful one both on and off the field. May I take this opportunity to thank each and everyone involved for their continued efforts.



R Lewis

Chairman

30 June 2011

Operating and financial review

Super League (Europe) Limited ("SLE") is an agency of the fourteen clubs that participate in Super League from time to time

To this end SLE distributes all revenues it receives in excess of the costs needed to run the organisation. Therefore the annual profit figure will always be £nil

As a consequence the statutory profit and loss account does not reflect the total income flows which pass through the company

Income flowing through SLE Ltd comprises television fees for broadcast rights, sponsorship revenues from the principle competition sponsor and other commercial supplementary partnerships and match receipts from the Grand Final and Play Offs, together with the World Club Challenge and the Magic Weekend. An analysis of these items is provided in the Detailed Analysis of Trading

SLE Ltd also makes significant payments to other rugby league organisations, namely The Co-operative Championship competition and the Rugby League Conference and SLE Ltd also pays the Rugby Football League a management charge for the provision of executives and resource

During the course of 2010, two Super League clubs entered into administration (Crusaders and Wakefield Trinity Wildcats). At the time of writing, both have now successfully exited administration and are continuing to trade under new owners

Detailed Analysis of Trading

The result for the year is shown on page 9. The company has made neither a profit nor a loss for the year, which reflects the nature of the operations of SLE. The company acts as an agent for the Super League clubs, and its turnover represents amounts received to cover administrative expenses and other disbursements properly incurred on the clubs' behalf

Turnover for the year has increased from £7,849,381 in 2009 to £8,565,608 in 2010, an increase of 9.1%, the majority of this increase was the additional income generated by the play-off series and the sell out attendance at the Super League Grand Final

As noted in the Chairman's Statement, the playoff series generated the highest attendance ever achieved. However, whilst this saw an increase in turnover from the higher attendances, in 2010 the eight clubs taking part divided the excess over the budgeted event profit between them in the ratio of the value of tickets the club sold for the series. As in previous years the payments to clubs relating to Playoffs have been included in cost of sales in the profit and loss account

The Grand Final between St Helens and Wigan Warriors saw a capacity crowd of 71,526 at Old Trafford, further establishing the final as an important event in the sporting calendar. Wigan Warriors, who were also deserved winners of the League Leaders Shield, were ultimately successful in an exciting final. In February 2011 they played St George Illawarra Dragons in the World Club Challenge, which of course will be accounted for in 2011

The World Club Challenge in 2010 saw an exciting contest between Leeds Rhinos and Melbourne Storm at Elland Road in Leeds. Leeds Rhinos were unfortunately not victorious and the attendance of 27,697 was lower than the previous year (2009 32,569). Revenues were similarly lower than in the previous year

2010 also saw the fourth Magic Weekend event staged and the second to be staged at Murrayfield Stadium in Edinburgh. A full round of Super League was played at this one venue over two days. The event was once again very successful although the attendance of 52,043 was a reduction on the attendance of 59,749 in 2009 over the two days – with many people staying in Edinburgh for the full weekend and attending all seven games. It is a testament to rugby league and its fans that this event can take place with all fourteen sets of fans mixing freely both during the event and in the city during the weekend. This event continues to have a carnival atmosphere and is hugely enjoyable to all who attend

The organisation was again commercially successful, with title-sponsor Engage continuing their sponsorship. They will remain as title sponsors throughout 2011

Other partners and suppliers who have contributed to Super League are Leeds Met, Carnegie, Frontline, ITW, Event Scotland, Visit Scotland, IHG and Gillette, and Super League is grateful for their support

Operating and financial review *(continued)*

Future forecasts

2011 should continue the success of 2010 with the World Club Challenge between Wigan Warriors and St George Illawarra Dragons being staged at the DW Stadium, Wigan. Revenues from this will be at a lower level than 2010 as it was played at a stadium with a smaller ground capacity, but overall the event was a success.

The format of the season was changed with Super League XVI kicking off with the fifth Magic Weekend, which was taken back to the Millennium Stadium in Cardiff. The weekend proved to be extremely successful, but as with all events will be comprehensively reviewed. Taking the event back to Cardiff proved popular as the attendance was higher than in 2010 at 60,214 (2010: 52,043) – indeed this was the second highest attendance in the five years that the event has been run.

2011 is the third and final year for the clubs operating with the current licences. Therefore, clubs have submitted their applications for the next three years. There was a guarantee that at least one Championship club would be granted a licence to Super League, subject to meeting the strict minimum criteria, and it is pleasing to report that we will be welcoming Widnes into Super League in the 2012 season. The remaining clubs who will be starting the season with Widnes will be announced in July 2011.

As noted in the Chairman's Statement the broadcast contract has been renewed with British Sky Broadcasting and the monies have now been secured until the end of 2016. The new contract will also see clubs receiving more money per year on average than they have received over the previous broadcast contract period and SLE will potentially have more funds available for centrally run activity.

As was widely reported in the national press, Engage has chosen not to renew their Title Sponsorship contract when it expires at the end of 2011 after a very successful 8 years. There has been great interest from a wide range of potential partners into taking over the Title Rights for 2012 onwards.

Key Performance Indicators

The Key Financial Performance Indicators of the company are Turnover, Operating Costs and distributions to clubs, all of which are reviewed regularly by the directors.

The company also regularly monitors attendances at centrally staged and club games, television viewing figures and financial performance of the individual member clubs.

Corporate Governance

SLE is committed to high standards of corporate governance, and is continually looking at ways to improve this governance.

Board of Directors

As in 2009, the Board of Directors of Super League (Europe) Limited comprised The Chairman of the RFL, who shall ex officio be the Chairman of Super League (Europe) Limited, and the Chief Executive Officer of the RFL who shall ex officio be a director of Super League (Europe) Limited.

As a consequence of the RFL's mutuality of directorships of the Chairman and Chief Executive Officer, RFL (GB) Ltd is classified as a related company and detailed related parties disclosures can be found in the Notes to the Accounts (Note 12).

Internal Control

The Board is responsible for establishing and maintaining SLE's system of internal controls. Internal control systems are intended to meet the needs of the organisation and the risks to which it is exposed. By their nature, such systems and procedures are designed to manage rather than eliminate the risk of failure to achieve objectives and can therefore provide reasonable and not absolute reassurance against material loss or misstatement.


Operating and financial review *(continued)*

Summary

2010 had the potential to be a very difficult year because of the continuing global recession, but I am pleased to be able to report that Super League generally performed well, with two events increasing their attendances significantly from 2009. The new broadcast agreement that is in place for the next five years has reduced the short term risk for Super League, with all the clubs continuing to benefit from increased monies from our broadcast partner, Sky.

SLE will continue to focus on creating and generating commercial opportunities. Similarly, management will continue to evaluate internal procedures and processes to ensure that the advancements made in recent years are developed further to ensure that our aspiration to become one of the country's leading sporting competitions is realised.

The continuing success of the Engage Super League can only be attributed to the hard work, enthusiasm and dedication of all the players, clubs, RFL staff and everyone else associated with Super League. I would like to thank all those involved for their hard work during the year.



N Wood
Director

30 June 2011

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activity

The company's principal activity is that of the management and promotion of the Rugby Football League competition known as the Super League. The company acts as an agent for the 14 (2009-14) rugby league clubs who participated in the Super League competition in 2010.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

R Lewis
N Wood

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



N Wood
Director

Red Hall
Red Hall Lane
Leeds
LS17 8NB
30 June 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 its profit or loss of the company for that period.

In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Super League (Europe) Limited

We have audited the financial statements of Super League (Europe) Limited for the year ended 31 December 2010 set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of the company's result for the year then ended,
- have been properly prepared in accordance with UK 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 auditors' report to the members of Super League (Europe) Limited *(continued)*

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



Chris Hearld (Senior Statutory Auditor)

For and on behalf of
KPMG LLP
Statutory Auditor

Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

30/6/2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	Continuing operations	
		2010	2009
		£	£
Turnover	<i>1</i>	8,565,608	7,849,381
Cost of sales		(5,631,941)	(5,322,080)
Gross profit		2,933,667	2,527,301
Administrative expenses		(2,970,985)	(2,678,205)
Operating profit		(37,318)	(150,904)
Interest receivable	<i>4</i>	37,318	150,904
Profit on ordinary activities before taxation	<i>2</i>	-	-
Tax on profit on ordinary activities	<i>5</i>	-	-
Profit for the financial year	<i>9</i>	-	-

There are no recognised gains or losses in the year other than the result for the year as shown above

There is no difference between the results as stated above and those as stated on a historical cost basis

Balance sheet
at 31 December 2010

	<i>Note</i>	2010	2009
		£	£
Fixed assets			
Tangible assets	6	81,628	-
Current assets			
Debtors	7	7,172,408	6,849,407
Cash at bank and in hand		1,566,091	2,847,274
		<u>8,738,499</u>	<u>9,696,681</u>
Creditors amounts falling due within one year	8	(8,820,112)	(9,696,667)
		<u></u>	<u></u>
Net current assets / (liabilities)		(81,613)	14
		<u></u>	<u></u>
Total assets less current liabilities		15	14
		<u></u>	<u></u>
Net assets		15	14
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	9	15	14
Profit and loss account	10	-	-
		<u></u>	<u></u>
Shareholders' funds	11	15	14
		<u></u>	<u></u>

These financial statements were approved by the board of directors on 30 June 2011 and were signed on its behalf by



N Wood
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

The accounts are prepared on a going concern basis. Further detail is given in the Directors' Report

The Super League clubs have undertaken, in the event of SLE having net liabilities, to permit SLE to release, unconditionally for its own accounts & benefit an amount equivalent to such net liabilities. This amount shall then be treated as a reduction in the liabilities of SLE, being a release from the amount owing to the clubs

Under Financial Reporting Standard No. 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account and the capital element which reduces the outstanding obligation for future instalments

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease

Taxation

Taxation is only payable on interest receivable as the company acts as agent for the Rugby League Clubs in the Super League who are members of the company

Turnover

Turnover represents amounts to directly cover administrative expenses and other disbursements properly incurred on the clubs' behalf in accordance with the disclosed agency agreement between the company and the Super League clubs

Translation of foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at exchange rates ruling at the date of the balance sheet. Transactions in foreign currencies are translated at the rate of exchange on the date of transaction and gains or losses on the translation are taken to the profit and loss account

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Fixtures and fittings

4 years

Notes (continued)

2 Profit on ordinary activities before taxation

	2010 £	2009 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit of these financial statements	7,850	7,500
Depreciation of tangible fixed assets		
Owned	18,895	-
	<u>18,895</u>	<u>-</u>

3 Staff costs

At 1 June 2002 the staff employed by the Company had their employment transferred to the Rugby Football League ("the RFL") A management charge is made by the RFL to reflect the costs incurred by employing staff to carry out such duties as necessary in the management of SLE

4 Interest receivable

	2010 £	2009 £
Bank interest	37,318	150,904
	<u>37,318</u>	<u>150,904</u>

Notes *(continued)*

5 Taxation

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is equal to (2009 equal to) the standard rate of corporation tax in the UK 28%, (2009 28%) The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
Current tax at 28% (2009 28%)	-	-
<i>Effects of</i>		
Fixed asset timing differences	(1,846)	(1,507)
Tax losses carried forward	1,846	1,507
Adjustments to tax charge in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax charge (see above)	<u>-</u>	<u>-</u>

Notes (continued)

6 Tangible fixed assets

	Fixtures and fittings £
<i>Cost</i>	
At beginning of year	-
Additions	100,523
	<hr/>
At end of year	100,523
	<hr/>
<i>Depreciation</i>	
At beginning of year	-
Charge for year	18,895
	<hr/>
At end of year	18,895
	<hr/>
<i>Net book value</i>	
At 31 December 2010	81,628
	<hr/> <hr/>
At 31 December 2009	-
	<hr/> <hr/>

7 Debtors

	2010 £	2009 £
Trade debtors	6,389,922	5,910,208
Prepayments and accrued income	722,407	939,197
Other debtors	60,077	-
Called up share capital unpaid	2	2
	<hr/>	<hr/>
	7,172,408	6,849,407
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors amounts falling due within one year

	2010 £	2009 £
Trade creditors	640,245	309,740
Other taxation and social security	766,281	506,694
Other creditors	4,445,700	6,183,900
Accruals and deferred income	2,967,885	2,696,333
	<hr/>	<hr/>
	8,820,112	9,696,667
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Called up share capital

	2010 £	2009 £
<i>Allotted and called up</i>		
Ordinary shares of £1 each		
- paid	12	12
- unpaid	2	2
"Special rights" share of £1 each - paid	1	-
	<u>15</u>	<u>14</u>

The "special rights" share is held by The RFL (Governing Body) Limited ("the RFL") who are the only entitled owners to this share. The rights of the share include giving the RFL responsibility for determining the membership of Super League, arranging fixture lists and dealing with disciplinary matters.

10 Reserves

	Profit and loss account £
At beginning of year	-
Result for the financial year	-
	<u>-</u>
At end of year	<u>-</u>

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Result for the financial year	-	-
New share capital issued	1	-
	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	14	14
	<u>15</u>	<u>14</u>
Closing shareholders' funds	<u>15</u>	<u>14</u>

Notes (continued)

12 Related party transactions - participating shareholders

The participating shareholders of the company are the 14 Super League rugby clubs

In 2010, the total monies receivable by SLE on behalf of participating shareholders was £17,775,000 (2009 £17,775,000). Distributions to clubs amounted to £16,632,080, (2009 £16,581,500), being £16,632,080 (2009 £16,581,000) in respect of television rights and £nil (2009 £nil) distribution of surplus balances. The surplus of monies receivable for the year was £63,294, (2009 £493,357)

In total, other creditors includes £4,445,700, (2009 £6,182,343) due to the 14 current Super League clubs and previous clubs since relegated. This represents undistributed surpluses of £63,294 (2009 £493,357), £282,500 (2009 £218,500) of undistributed broadcast monies for the year, £3,780,000 (2009 £3,780,000) which relates to the first tranche of broadcast rights monies for the forthcoming year, £1,680,000 (2009 £3,360,000) being the balance remaining of the initial signing-on fee in respect of broadcast rights, less £1,360,113 (2009 £1,669,514) advanced to clubs in respect of broadcast rights

Within trade creditors £5,472, (2009 £34,178) is due to the 14 Super League Clubs by SLE. Within accruals and deferred income £403,717 (2009 £256,186) is due to the 14 Super League clubs. This represents amounts due relating to the Super League Grand Final, Play off games, the Magic Weekend and the World Club Challenge

Within trade debtors £217,934 (2009 £10,887) is owed to SLE by the 14 current Super League clubs and previous clubs since relegated. Within prepayments and accrued income £341,346, (2009 £189,463) is owed to SLE by the 14 current Super League clubs and previous clubs since relegated. These debtors are recoverable, in the last resort, through deductions from distributions

The following amounts were also payable to members in respect of prize money

Club	£
Wigan Rugby League Club Limited (Wigan Warriors)	300,000
St Helens Rugby Football Club Limited (St Helens)	200,000
The Leeds Cricket, Football & Athletic Company Limited (Leeds Rhinos)	140,000
Huddersfield Sporting Pride Ltd (Huddersfield Giants)	100,000
Warrington Football Club Ltd (Warrington Wolves)	80,000
Hull Kingston Rovers Rugby league Football Club (Hull KR)	60,000
Hull Super League Ltd (Hull FC)	40,000
Celtic Crusaders Limited (Crusaders RL)	20,000
	<hr/>
	940,000
	<hr/>

Notes *(continued)*

13 Related party transactions – directors

In 2010 the Chairman and Chief Executive Officer of the Rugby Football League Limited (RFL) were also the two operational directors of Super League (Europe) Limited (SLE). By virtue of these shared directorships, the two companies are related parties. The RFL receives income from ticket sales and sponsorship and incurs costs relating to SLE – these are all passed on to SLE. Similarly SLE receives some income and incurs some costs on behalf of the RFL – these are passed on to the RFL.

Included within administrative expenses is the management charge made from the RFL to SLE of £700,000 (2009 £675,000). At 31 December 2010 within trade debtors £235,000 (2009 £253,000) is owed to SLE by the RFL. At 31 December 2010 within prepayments £109,003, (2009 £570,478) is owed by the RFL to SLE. At 31 December 2010 within trade creditors £427,113, (2009 £187,069) is owed by SLE to the RFL. At 31 December 2010 within accruals and deferred income £364,364, (2009 £356,255) is owed by SLE to the RFL. At 31 December 2010 within other creditors £nil (2009 £nil) is owed by SLE to the RFL. At 31 December within other debtors £14,215 (2009 £939) is owed by the RFL to SLE.

Furthermore the RFL has received income and made payments on behalf of SLE for 2010 related events. The balance of these is an amount owed to SLE of £184,104, at 31 December 2010 (2009 owed to SLE £93,508). All balances are non-interest bearing.