

Super League (Europe) Limited

Annual report and financial statements

Registered number 3238540

31 December 2015



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Strategic Report

Principle Business 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 12 (2014: 14) rugby league clubs who participated in the Super League competition in 2015.

Super League (Europe) Limited ("SLE") is a trade association which operates as an agency for the 12 clubs that participate in Super League from time to time. To that end SLE distributes all revenues it receives in excess of the costs needed to run the organisation, and as such 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 and other commercial supplementary partnerships and match receipts from the Grand Final and Play-offs, together with 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 Championship competition, and the Rugby Football League for the provision of executives and resource.

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 Turnover shown on the Profit and Loss Account on page 8 includes a deduction for additional monies paid to the Super League clubs, in addition to their normal share of the broadcast income. This level of turnover has been calculated as follows:

	2015 £	2014 £
Turnover before deduction for payments to clubs	9,495,138	9,007,621
Monies paid to Super League clubs	(727,624)	-
	<hr/>	<hr/>
	8,767,514	9,007,621
	<hr/>	<hr/>

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

Board of Directors

SLE is committed to high standards of corporate governance, and is continually looking at ways to improve this governance. As in 2014, 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 (Governing Body) Ltd is classified as a related company and detailed related parties disclosures can be found in the Notes to the Accounts (Note 14). However, the Articles of the Company provide for the appointment of an independent Non- Executive Director. Richard Bowker took up this role from 1st June 2014. However, developing personal business commitments impacted Richard's time and availability and necessitated that on March 2nd 2016 Richard Bowker resigned from his role. The position of independent Non-Executive Director remains vacant at this time. We thank Richard for his commitment to the role and for his significant contribution to reviewing the governance of SLE.

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.

Development and Performance of the Business During the Financial Year

The result for the year is shown on page 8. As explained above, the company 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 decreased from £9,008k in 2014 to £8,768k in 2015, primarily due to an increase in the monies paid to Super League clubs from £nil in 2014 to £728k in 2015 as explained above. Overall, commercial, sponsorship and partnership income increased from £1,295k to £1,692k in 2015. Turnover is recognised to directly cover administrative expenses and other disbursements properly incurred on the clubs' behalf.

The portfolio of commercial partners for Super League (Europe) Limited continues to expand and the Company is proud of the relationships with First Utility, Alcatel, Foxy Bingo, Brut, Kingstone Press, Newcastle City Council, Isuzu, Arco, Specsavers, AFEX, Sportseen and Rhino. Super League has secured new sponsors for 2016 which will see the overall commercial incomes show a year on year increase.

In addition to increasing commercial fortunes, the 2015 trading sees an increase in broadcast incomes both for Super League (Europe) Limited and by way of club distributions (for further detail see the related party transactions in note 14). The new broadcast contract is now in place until 2021 and will allow the member clubs to plan their future with some certainty, as well as facilitating investment into the game for marketing and other league wide initiatives such as data and insight, player performance and the World Club Series.

The Super League competition continued to go from strength to strength with some strong club performances both on and off the field as the new league structure was implemented for the first season. 2015 started with the excitement of the new season format, and ended with a sell-out crowd at Old Trafford after a thrilling end to a season that anyone could remember.

1.53 million Supporters turned out over the 27 rounds of the regular season, including the round at St James Park in Newcastle where the unique Magic Weekend was staged. The move to a new city for 2015 proved to be a popular choice with the aggregate attendance over the weekend beating previous records at 67,788. This event continues to show the world that Super League clubs and fans are unique in being able to come together and enjoy a carnival atmosphere as one group. Demand to host this event grows each year.

The 2015 World Club Series saw three teams from the NRL competing with three teams from the Super League competition. The games were hosted in the North of England, with the series seeing games between Warrington and St George Illawarra Dragons, which was hosted at the Halliwell Jones Stadium, whilst Wigan hosted Brisbane Broncos in a nail biting game at the DW stadium which saw Brisbane eventually win on golden point. The Series culminated with the World Club Challenge at Langtree Park Stadium, where St Helens took on South Sydney Rabbitohs. The Series was considered by all to be a success with the format being repeated in 2016.

The exciting 2015 campaign remained undecided until the final minute of the regular season when Leeds snatched the League Leaders Shield from the clutches of Wigan Warriors with an eightieth minute try. A record attendance was recorded at the Grand Final in which Leeds Rhinos challenged Wigan Warriors in front of a 73,512 crowd. The final score saw Leeds Rhinos become Super League Champions, which added to their titles of League Leaders and Challenge Cup Winners. Leeds are the only club to have completed the treble since Bradford Bulls in 2003.

2016 has started strongly, fortunes on the pitch have become less predictable, and new clubs are emerging as legitimate contenders for the major prizes. Whilst the increased broadcast incomes have enabled more clubs to spend at salary cap and provided increased financial stability, Super League and its member clubs remain fully focused in working together to produce increased commercial revenues, viewing figures and spectators.

Principle Risks and Uncertainties

The major income stream for Super League is contracted until the end of 2021 which provides stability for both SLE and the member clubs. However, the Board are mindful that this significant proportion of the income for SLE is derived from a narrow spectrum of commercial partners. Whilst the commercial landscape has improved in recent years, the Board are always aware that commercial partnerships are constantly being renewed and accordingly always present a degree of risk.

Summary

The Super League competition in 2015 produced excitement from beginning to end in the inaugural competition structure since moving to a 12 team competition. Clubs produced thrilling entertainment for spectators, sponsors and viewers as they embraced the challenges and opportunities created by the new format.

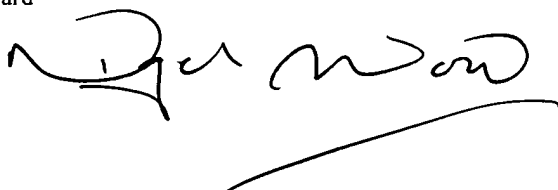
The broadcast extension to 2021 has improved financial stability and performance of many Super League clubs.

SLE will continue to work closely with member clubs to develop data and digital systems that deliver visibility and profile of the Super League competition to the widest possible audience.

This success of the 2015 season is attributable to the hard work, passion and dedication of all the clubs, players, staff and everyone else associated with Super League. I would like to take this opportunity to publicly thank all those involved for their hard work during the year.

By order of the Board

Nigel Wood
Director

A handwritten signature in black ink, appearing to read 'Nigel Wood', with a long horizontal line extending from the end of the signature.

7 July 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

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 12 (2014: 14) rugby league clubs who participated in the Super League competition in 2015.

Dividends

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

Directors

The directors who held office during the year and to the date of signing were as follows:

B Barwick - Chairman
N Wood
R Bowker – resigned 2 March 2016

Employees

Super League (Europe) Limited has no employees. All services are provided by the Rugby Football League.

Political contributions

The Company made no political donations or incurred any political expenditure during the year

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 auditor

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 auditor is 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 auditor is aware of that information.

Other information

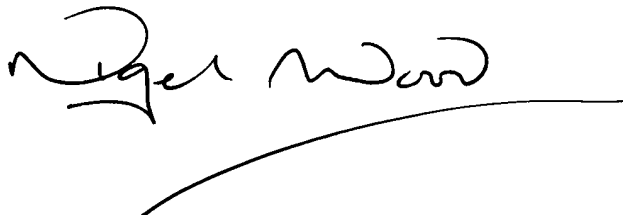
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Nigel Wood- Director



Red Hall
Red Hall Lane
Leeds
LS17 8NB
June 2016

Statement of directors' responsibilities in respect of the strategic report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements 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 the 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 and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
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 2015 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 set out on page 5, 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 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.

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 December 2015 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year 31 December 2015 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and.
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.
- **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 Sovereign Square,
Sovereign Street
Leeds
LS1 4DA

7 July 2016

Profit and loss account
for the year ended 31st December 2015

	<i>Note</i>	2015 £	2014 £
Turnover	2	8,767,514	9,007,621
Cost of sales		<u>(3,777,570)</u>	<u>(3,433,875)</u>
Gross profit		4,989,944	5,573,746
Administrative expenses		<u>(5,016,740)</u>	<u>(5,634,435)</u>
Operating loss		(26,796)	(60,689)
Interest receivable	5	<u>26,796</u>	<u>60,689</u>
Loss on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

All items dealt with in arriving at operating loss above relate to continuing operations

There were no gains or losses in the year other than those included in the profit and loss account above

There is no difference between the loss on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The notes on pages 12 to 19 form part of these financial statements

Balance Sheet
at 31 December 2015

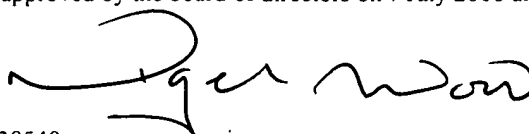
	<i>Note</i>	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	7	-	-	-	-
Current assets					
Debtors (all of which is due within one year)	8	8,715,943	6,249,218		
Cash at bank and in hand	9	868,380	3,309,986		
		9,584,323	9,559,204		
Creditors: amounts falling due within one year	10	(9,584,310)	(9,559,189)		
Net current assets			13		15
Total assets less current liabilities			13		15
Creditors: amounts falling due after more than one year		-	-	-	-
Net assets			13		15
Capital and reserves					
Called up share capital	11	13	15		
Profit and loss reserve		-	-		
Shareholders' funds			13		15

The notes on pages 12 to 19 form part of these financial statements

These financial statements were approved by the board of directors on 7 July 2016 and were signed on its behalf by:

Nigel Wood
Director

Company registered number: 3238540




Statement of changes in equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2014	15	-	15
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2014	15	-	15
Total comprehensive income for the period			
Profit or loss	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	15	-	15
	<hr/>	<hr/>	<hr/>

Statement of changes in equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	15	-	15
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2015	15	-	15
Total comprehensive income for the period			
Profit or loss	-	-	-
Transactions with owners, recorded directly in equity			
Own shares acquired	(2)		(2)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	(2)		(2)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	13	-	13
	<hr/>	<hr/>	<hr/>

Cash Flow Statement
for year ended 31st December 2015

	<i>Note</i>	2015	2014
		£	£
Cash flows from operating activities			
Profit for the year		-	-
Adjustments for:			
Depreciation, amortisation and impairment			38,402
Interest receivable and similar income		(26,796)	(60,689)
		<hr/>	<hr/>
(Increase) in trade and other debtors		(2,466,725)	(80,073)
Increase in trade and other creditors		25,121	859,665
		<hr/>	<hr/>
Net cash from operating activities		(2,468,400)	757,305
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		26,796	60,689
		<hr/>	<hr/>
Net cash from investing activities		26,796	60,689
		<hr/>	<hr/>
Redemption of shares		(2)	-
		<hr/>	<hr/>
Net cash from financing activities		(2)	-
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(2,441,606)	817,994
Cash and cash equivalents at 1 January		3,309,986	2,491,992
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	9	868,380	3,309,986
		<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Super League (Europe) Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 3. The company has considerable financial resources together with a long-term contracts with its major broadcast partner and a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land would be treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- fixtures and fittings 3-4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.7 Turnover

Income is generated from the Broadcast contract which is now in place until 2021. Commercial contracts with sponsors expire at intervals over the next three years and income generated from the staging of matches is generated on an annual basis. All turnover is accounted for on an accruals basis

1.8 Expenses

Interest receivable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Turnover

	2015 £	2014 £
Sale of goods	8,767,514	9,007,621
Total turnover	<u>8,767,514</u>	<u>9,007,621</u>
	2015	2014
By activity	£	£
Match Income	3,161,343	3,355,911
Broadcast Income	4,593,590	4,325,965
Commercial Income	1,692,263	1,295,000
Other Income	48,242	30,745
Total Income Generated	<u>9,495,138</u>	<u>9,007,621</u>
Amount paid to clubs	(727,624)	-
Amount included in profit and loss account	<u>8,767,514</u>	<u>9,007,621</u>
By geographical market		
UK	<u>8,767,514</u>	<u>9,007,621</u>

Within the income above £135K (2014: £135K) relates to sales made to a UK entity which sold broadcast rights around the globe.

3 Expenses and auditors' remuneration

Auditor's remuneration:

	2015 £	2014 £
Audit of these financial statements	10,500	7,580
Total	<u>10,500</u>	<u>7,580</u>

Notes (continued)

4 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

5 Other interest receivable and similar income

	2015 £	2014 £
Interest Received	26,796	60,689
Total interest receivable and similar income	<u>26,796</u>	<u>60,689</u>

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £	£	2014 £	£
<i>Current tax</i>				
Current tax on income for the period	-		1,019	
Adjustments in respect of prior periods	(1,019)		-	
Total current tax		<u>(1,019)</u>		<u>1,019</u>
<i>Deferred tax</i>				
Origination and reversal of timing differences	(390)		(1,019)	
Change in tax rate	1,409		-	
Total deferred tax		<u>1,019</u>		<u>(1,019)</u>
Total tax		<u>-</u>		<u>-</u>

Notes (continued)

6 Taxation (continued)

	2015			2014		
	£	£	£	£	£	£
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
	(1,019)	1,019	-	1,019	(1,019)	-
Recognised in Profit and loss account						
Recognised in other comprehensive income						
Recognised directly in equity						
Total tax	(1,019)	1,019	-	1,019	(1,019)	-

Reconciliation of effective tax rate

	2015	2014
	£	£
Profit for the year	-	-
Total tax expense	-	-
Profit excluding taxation	-	-
Tax using the UK corporation tax rate of 20.25% (2014 21%)	-	-
Losses carried back	1,032	-
Adjustment to tax charge in respect of previous periods	(1,019)	-
Deferred tax not recognised	(1,845)	-
Reduction in tax rate on deferred tax balances	1,832	-
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charge accordingly. [The deferred tax asset/liability at 31 December 2015 has been calculated based on these rates.

Notes (continued)

7 Tangible fixed assets

	Fixtures & fittings £	Total £
Cost		
Balance at 1 January 2015	310,623	310,623
	<hr/>	<hr/>
Balance at 31 December 2015	310,623	310,623
	<hr/>	<hr/>
Depreciation and impairment		
Balance at 1 January 2015	310,623	310,623
Depreciation charge for the year	-	-
	<hr/>	<hr/>
Balance at 31 December 2015	310,623	310,623
	<hr/>	<hr/>
Net book value		
At 1 January 2015	-	-
	<hr/>	<hr/>
At 31 December 2015	-	-
	<hr/>	<hr/>

8 Debtors

	2015 £	2014 £
Trade debtors	8,348,992	5,932,516
Other debtors	19,317	-
Deferred tax assets	13,068	14,087
Corporation tax	1,019	
Prepayments and accrued income	333,547	302,615
	<hr/>	<hr/>
	8,715,943	6,249,218
	<hr/>	<hr/>

All debtors fall due within one year

9 Cash and cash equivalents/ bank overdrafts

	2015 £	2014 £
Cash at bank and in hand	868,380	3,309,986
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	868,380	3,309,986
	<hr/>	<hr/>

Notes (continued)

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	925,048	209,853
Taxation and social security	830,699	483,091
Other creditors	7,301,508	8,287,971
Accruals and deferred income	527,055	578,274
	<hr/>	<hr/>
	9,584,310	9,559,189
	<hr/>	<hr/>

All creditors are due within one year

11 Capital and reserves

Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	13	15
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12 Related party transactions - participating shareholders

The participating shareholders of the company are the 12 Super League rugby clubs.

In 2014, the total monies receivable by SLE on behalf of participating shareholders was £23,798,190 (2014: £31,744,189). Distributions to clubs amounted to £21,399,740 (2014: £23,330,259), in respect of television rights. The surplus of monies receivable for the year was £727,624 (2014: £nil).

In total, other creditors includes £6,945,918 (2014: £8,311,706) due to the 14 current Super League clubs and previous clubs since relegated. This represents undistributed surpluses of £367,624 (2014: £nil), £10,000 (2014: £469,740) of undistributed broadcast monies for the year, £5,494,379 (2014: £4,524,189) which relates to the first tranche of broadcast rights monies for the forthcoming year, £1,434,925 (2014: £3,645,215) being the balance remaining of received amounts in respect of the current broadcast rights, less £361,010 (2014: £327,438) advanced to clubs in respect of broadcast rights.

Within trade creditors £200,103 (2014: £nil) is due to the 14 Super League Clubs from SLE. Within accruals and deferred income £38,044 (2014: £nil) is due to the 14 Super League clubs. In 2015 this represented amounts due relating to the Super League Grand Final and, Play-off games

Within trade debtors £897,131 (2014: £77,112) is owed to SLE by the 12 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:

Notes (continued)

£

CLUB

Leeds C F & A Co Ltd (Leeds Rhinos)	300,000
Wigan Football Club Ltd (Wigan Warriors)	200,000
Huddersfield Sporting Pride Ltd (Huddersfield Giants)	125,000
St Helens Rugby Football Club Limited (St Helens)	100,000
The Castleford Rugby League Football Club Limited (Castleford Tigers)	75,000
Warrington Football Club Ltd (Warrington Wolves)	50,000
SSAP UTC Perpignan St Esteve Mediterranee (Catalans Dragons)	25,000
	<hr/>
	875,000
	<hr/>

13 Related party transactions – directors

In 2014 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.

At 31 December 2015 within trade debtors £7,018,166 (2014: £5,567,150) is owed to SLE by the RFL. At 31 December 2015 within trade creditors £505,601 (2014: £nil) is owed to SLE by the RFL. At 31 December 2015 within accruals and deferred income £27,378 (2014: £115,059) is owed by SLE to the RFL.

Furthermore the RFL has received income and made payments on behalf of SLE for 2015 related events. The balance of these is an amount owed to SLE of £125,913, at 31 December 2015 (2014 owed to SLE: £105,160). All balances are non-interest bearing.