

**Super League (Europe) Limited**

**Annual report and financial statements**

Registered number 3238540

31 December 2017



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## Strategic Report

### Principle Business Activity

The company's principal activity is that of the management and promotion of the competition known as the Super League. The company acts as an agent for the 12 (2016: 12) rugby league clubs who participated in the Super League competition in 2017.

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 surplus revenues it receives, and as such the annual profit figure will always be nil. Therefore, the statutory profit and loss account does not reflect the total income flows which pass through the company. In 2017, a tax adjustment from the prior year has been made which results in a small profit for the year.

Income flowing through SLE 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.

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:

	2017 £	2016 £
Turnover before deduction for payments to clubs	10,724,931	10,502,022
Monies paid to Super League clubs	(1,200,000)	(957,707)
	<u>9,524,931</u>	<u>9,544,315</u>

### Board of Directors

As in 2016, 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.

On 1<sup>st</sup> December 2017 the 12 Super League club's representatives were appointed onto the Super League (Europe) Limited Board of Directors following a meeting held to agree the future composition of the Board of Directors. This represents Board's intention to have greater influence on the management of the Company and reduce its reliance on services provided by the Rugby Football League. The Board has entered discussions with the Rugby Football League over their current management relationship and the provision of key services. Further discussions are to take place in 2018 to agree the delivery of key management objectives in order to grow the games commercial and broadcast attractiveness.

Because 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 13).

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. 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 was largely static being £9,544k in 2016 to £9,525k in 2017. Turnover is recognised to directly cover administrative expenses and other disbursements properly incurred on the clubs' behalf. Whilst Match and Broadcast related turnover remained at consistent levels compared to 2016, commercial income saw a rise from £1.88m in 2016 to £2.11m in 2017.

The portfolio of commercial partners continues to expand and Super League (Europe) is proud of the relationships it had in 2017 with BetFred, Dacia, Kingstone Press, Batchelors, Rhino Rugby League, SKY and the BBC.

Total attendances for the 2017 season were 1,711,957 an increase of 1%, whilst broadcast viewer numbers remained strong at 8,636,461.

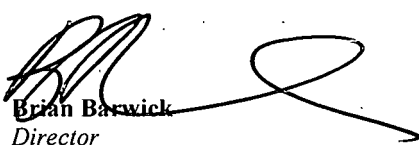
The Dacia Magic weekend again saw Super League decamp to Newcastle for a full round of matches. This unique sporting experience has gone from strength to strength in the North East, entertaining both local fans and rugby league die-hards over two days of non-stop action and entertainment.

The Super League Grand Final, once again held at Old Trafford in October saw Leeds Rhinos defeat Castleford Tigers, whom in their first Grand Final appearance nearly completed their season in a dream finish. A crowd of 72,827 the highest at a Grand Final since 2015 saw an exciting end to yet another long and thoroughly enthralling season which had excitement and jeopardy to the end through the Super 8's and Qualifiers phases as teams battled it out for the Grand Final prize.

## **Principle Risks and Uncertainties**

The major income stream for Super League, being broadcast is contracted until the end of 2021 which provides stability for both SLE and the member clubs. However, the Board are mindful that a 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.

By order of the Board

  
**Brian Barwick**  
Director

25 September

2018

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

### **Principal activity**

The company's principal activity is that of the management and promotion of the competition known as the Super League. The company acts as an agent for the 12 (2016: 12) rugby league clubs who participated in the Super League competition in 2017.

### **Dividends**

The directors do not recommend the payment of a dividend (2016: £nil).

### **Directors**

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

Brian Barwick (Chairman)	
Nigel Wood	Resigned 1 December 2017
Karen Moorhouse	Company Secretary
Ian Blease	Appointed 1 December 2017
Michael Carter	Appointed 1 December 2017
Kenneth Davy	Appointed 1 December 2017
Karl Fitzpatrick	Appointed 1 December 2017
James Fulton	Appointed 1 December 2017
Gary Hetherington	Appointed 1 December 2017
Neil Hudgell	Appointed 1 December 2017
Ian Lenagan	Appointed 1 December 2017
Eamonn McManus	Appointed 1 December 2017
Adam Pearson	Appointed 1 December 2017
James Rule	Appointed 1 December 2017
Niel Wood	Appointed 1 December 2017

### **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

  
Brian Barwick  
Director

Red Hall, Red Hall Lane, Leeds, LS17 8NB

25 September

2018

## **Statement of directors' responsibilities in respect of the directors' 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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  
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Leeds LS1 4DA  
United Kingdom*

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

### **Opinion**

We have audited the financial statements of Super League (Europe) Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; 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**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.

  
**Chris Butt (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

27 September 2018

**Profit and loss account**  
*for the year ended 31<sup>st</sup> December 2017*

	<i>Note</i>	2017 £	2016 £
<b>Turnover</b>	2	9,524,931	9,544,315
Cost of sales		(3,626,874)	(3,739,177)
<b>Gross profit</b>		5,898,057	5,805,138
Administrative expenses		(5,898,714)	(5,811,416)
<b>Operating loss</b>		(657)	(6,278)
Interest receivable	6	657	6,278
<b>Result on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	7	1,269	-
<b>Profit for the financial year</b>		1,269	-

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

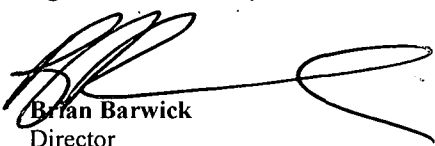
The notes on pages 12 to 19 form part of these financial statements

**Balance Sheet**  
at 31 December 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	8		-		-
<b>Current assets</b>					
Debtors (all of which is due within one year)	9	7,604,722		6,947,558	
Cash at bank and in hand	10	146,227		507,987	
		7,750,949		7,455,545	
Creditors: amounts falling due within one year	11	(7,749,667)		(7,455,532)	
Net current assets			1,282		13
Total assets less current liabilities			1,282		13
Creditors: amounts falling due after more than one year			-		-
Net assets			1,282		13
Capital and reserves					
Called up share capital	12		13		13
Profit and loss reserve			1,269		-
Shareholders' funds			1,282		13

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

These financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

  
Brian Barwick  
Director

Company registered number: 3238540

## Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	13	-	13
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>			
Profit or loss	-	-	-
Transactions with owners, recorded directly in equity			
Own shares acquired	-	-	-
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	<b>13</b>	<b>-</b>	<b>13</b>
	<hr/>	<hr/>	<hr/>

## Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2017	13	-	13
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>			
Profit or loss	-	1,269	1,269
Transactions with owners, recorded directly in equity			
Own shares acquired	-	-	-
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	<b>13</b>	<b>1,269</b>	<b>1,282</b>
	<hr/>	<hr/>	<hr/>

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

**Cash Flow Statement**  
*for year ended 31<sup>st</sup> December 2017*

	<i>Note</i>	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Profit for the year		1,269	-
Adjustments for:			
Interest receivable and similar income		(657)	(6,278)
		<u>612</u>	<u>(6,278)</u>
 (Increase)/Decrease in trade and other debtors		 (657,163)	 1,768,385
Increase/(Decrease) in trade and other creditors		294,134	(2,128,778)
		<u></u>	<u></u>
<b>Net cash outflow from operating activities</b>		<b>(362,417)</b>	<b>(366,671)</b>
		<u></u>	<u></u>
<b>Cash flows from investing activities</b>			
Interest received		657	6,278
		<u></u>	<u></u>
<b>Net cash from investing activities</b>		<b>657</b>	<b>6,278</b>
		<u></u>	<u></u>
Redemption of shares		-	-
		<u></u>	<u></u>
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
		<u></u>	<u></u>
Net (decrease)/increase in cash and cash equivalents		(361,760)	(360,393)
Cash and cash equivalents at 1 January		507,987	868,380
		<u></u>	<u></u>
<b>Cash and cash equivalents at 31 December</b>	<i>10</i>	<b>146,227</b>	<b>507,987</b>
		<u></u>	<u></u>

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

## 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.

#### 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 and Directors’ Report on pages 1 to 4. The company has considerable financial resources together with a long-term contract with its major broadcast partner and several customers and suppliers across different geographic areas and industries. Therefore, 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. After 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. After 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 because 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 financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until 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 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.

### 2 Turnover

	2017 £	2016 £
Sale of goods	9,524,931	9,544,315
Total turnover	<u>9,524,931</u>	<u>9,544,315</u>

By activity	2017 £	2016 £
Match Income	3,015,424	3,009,706
Broadcast Income	5,597,207	5,607,796
Commercial Income	2,112,300	1,884,520
Total Income Generated	<u>10,724,931</u>	<u>10,502,022</u>
Amount paid to clubs	(1,200,000)	(957,707)
Amount included in profit and loss account	<u>9,524,931</u>	<u>9,544,315</u>

#### By geographical market

UK	<u>9,524,931</u>	<u>9,544,315</u>
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Within the income above £207k (2016: £229K) relates to sales made to a UK entity which sold broadcast rights around the globe.

### 3 Expenses and auditor's remuneration

#### Auditor's remuneration:

	2017 £	2016 £
Audit of these financial statements	<u>10,525</u>	<u>10,500</u>
Total	<u>10,525</u>	<u>10,500</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. 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 Directors' Remuneration

The Directors of Super League (Europe) Ltd did not receive any remuneration in 2017.

### 6 Other interest receivable and similar income

	2017 £	2016 £
Interest Received	657	6,278
Total interest receivable and similar income	<u>657</u>	<u>6,278</u>

### 7 Taxation

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

	2017 £	2016 £
<i>Current tax</i>		
Current tax on income for the period	3,541	-
Adjustments in respect of prior periods	(1,019)	-
Total current tax	<u>2,522</u>	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(3,791)	(727)
Change in tax rate	-	727
Total deferred tax	<u>(3,791)</u>	-
Total tax	<u>(1,269)</u>	-

## Notes (continued)

### 7 Taxation (continued)

	2017			2016		
	£	£	£	£	£	£
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Recognised in Profit and loss account	2,522	(3,791)	(1,269)	-	-	-
Total tax expense/(credit)	2,252	(3,791)	(1,269)	-	-	-

### Reconciliation of effective tax rate

	2017 £	2016 £
Result for the year	1,269	-
Total tax expense	(1,269)	-
Result excluding taxation	-	-
Expenses not deductible for tax purposes	1,055	-
Adjustment to tax charge in respect of previous periods	(1,019)	-
Deferred tax not recognised	(1,595)	(923)
Reduction in tax rate on deferred tax balances	290	923
Total tax (credit)/expense included in profit or loss	(1,269)	-

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 2017 has been calculated based on these rates.

## Notes (continued)

### 8 Tangible fixed assets

	Fixtures & fittings £	Total £
<b>Cost</b>		
Balance at 1 January 2017	310,623	310,623
	<hr/>	<hr/>
Balance at 31 December 2017	310,623	310,623
	<hr/>	<hr/>
<b>Depreciation and impairment</b>		
Balance at 1 January 2017	310,623	310,623
Depreciation charge for the year	-	-
	<hr/>	<hr/>
Balance at 31 December 2017	310,623	310,623
	<hr/>	<hr/>
<b>Net book value</b>		
At 1 January 2017	-	-
	<hr/>	<hr/>
At 31 December 2017	-	-
	<hr/>	<hr/>

### 9 Debtors

	2017 £	2016 £
Trade debtors	6,987,712	6,292,768
Other debtors	5,932	218,530
Deferred tax asset	17,878	14,087
Prepayments and accrued income	593,200	422,173
	<hr/>	<hr/>
	7,604,722	6,947,558
	<hr/>	<hr/>

All debtors fall due within one year

### 10 Cash and cash equivalents/ bank overdrafts

	2017 £	2016 £
Cash at bank and in hand	146,227	507,987
	<hr/>	<hr/>

## Notes (continued)

### 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,226,887	619,035
Taxation and social security	558,134	857,315
Other creditors	5,254,829	5,075,713
Corporation tax	2,522	
Accruals and deferred income	707,295	903,469
	<hr/>	<hr/>
	7,749,667	7,455,532
	<hr/>	<hr/>
All creditors are due within one year		

### 12 Capital and reserves

#### Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	13	13
	<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.

### 13 Related party transactions - participating shareholders

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

In 2017, the total monies receivable by SLE on behalf of participating shareholders was £25,917,168 (2016: £24,646,029). Distributions to clubs amounted to £21,536,672 (2016: £21,829,496), in respect of television rights. The surplus of monies receivable for the year was £1,200,000 (2016: £957,707).

In total, other creditors include £5,233,398 (2016: £5,042,170) due to the 12 current Super League clubs and previous clubs since relegated. This is made up as follows:

	2017 £	2016 £
Undistributed surplus	840,000	60,000
First tranche broadcasting rights for following year	4,543,398	5,711,172
Current broadcasting rights	-	(479,002)
Broadcasting rights advance	(150,000)	(250,000)
	<hr/>	<hr/>
	5,233,398	5,042,170
	<hr/>	<hr/>
All creditors are due within one year		

Within trade creditors £15,495 (2016: £3,000) is due to the 12 Super League Clubs from SLE. Within accruals and deferred income £7,636 (2016: £51,022) is due to the Super League clubs. In 2017 this represented amounts due relating to the Super League Grand Final and, Play-off games

Within trade debtors £12,936 (2016: £423,843) 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:

	£
<b>CLUB</b>	
Castleford Tigers	300,000
Leeds Rhinos	300,000
Hull FC	125,000
St Helens RLFC	100,000
Wakefield Trinity	75,000
Wigan Warriors	50,000
Salford Red Devils	25,000
	<hr/>
	975,000
	<hr/>

#### **14 Related party transactions – directors**

In 2017 the Chairman and Chief Executive Officer (*N Wood resigned 1 December 2017*) of the Rugby Football League Limited (RFL) and the Chairman of RFL (Governing Body) Limited (RFL GB) were also operational directors of Super League (Europe) Limited (SLE). By these shared directorships, the 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 the following amounts were owed to or from Super League by RFL and RFL GB.

	2017 £	2016 £
Trade debtors	6,807,122	5,583,406
Prepayments	1,361	10,131
Balance of transactions carried out RFL for Super League	47,171	94,100
Trade Creditors	746,419	338,783
Accruals and deferred income	4,171	4,548,408