

**Report of the Directors and**  
**Financial Statements**  
**for the year ended 30th June 2009**  
**for**  
**Bristol Rugby Club Limited**

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**for the year ended 30th June 2009**

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**Bristol Rugby Club Limited**  
**Company Information**  
**for the year ended 30th June 2009**

**DIRECTORS:**

C A Booy  
R J Chilverd  
S J Gorvett  
J L Portch  
J Laycock  
J Kane

**SECRETARY:**

G Y Dodds

**REGISTERED OFFICE:**

Station Road  
Cribbs Causeway  
Bristol  
BS10 7TT

**REGISTERED NUMBER:**

3601031 (England and Wales)

**AUDITORS:**

Monahans  
Registered Auditors  
Chartered Accountants  
Clarks Mill  
Stallard Street  
Trowbridge  
Wiltshire  
BA14 8HH

**Report of the Directors**  
**for the year ended 30th June 2009**

The directors present their report with the financial statements of the company for the year ended 30th June 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of operating a professional Rugby Football Union Club. Its principal objectives are to promote, encourage and foster the game of Rugby Football Union.

**REVIEW OF BUSINESS**

The Club finished bottom in the Guinness Premiership 2008/09 season and were relegated to the RFU Championship.

**FUTURE OUTLOOK**

The commercial environment and the competitiveness of the Guinness Premiership has resulted in difficult times for the Club but the directors are confident that they are in a stronger position going forward. The Club is hopeful for a swift return to the Guinness Premiership following playing the 2009/10 season in the RFU Championship.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk and uncertainty affecting the Club is the current economic climate and its impact on revenue and external funding.

**KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's, other than those already disclosed in the accounts, is not necessary for an understanding of the development, performance or position of the business.

**DIVIDENDS**

No dividends will be distributed for the year ended 30th June 2009.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

C A Booy  
R J Clilverd  
S J Gorvett  
J L Portch  
J Laycock

Other changes in directors holding office are as follows:

D M Powell - resigned 21st May 2009  
D White - resigned 25th July 2008  
J Kane - appointed 1st April 2009

**FINANCIAL INSTRUMENTS**

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations,
- (b) to manage its exposure to interest risks arising from its operations and from its sources of finance, and
- (c) trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

**Report of the Directors**  
**for the year ended 30th June 2009**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

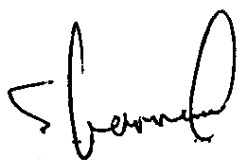
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



S J Gorvett - Director

Date

23/3/10

**Report of the Independent Auditors to the Shareholders of**  
**Bristol Rugby Club Limited**

We have audited the financial statements of Bristol Rugby Club Limited for the year ended 30th June 2009 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**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 30th June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At the year end the company's current liabilities exceeded its total assets by £2,271,735 and this, combined with other matters explained in note 1 to the financial statements, may indicate the existence of doubt about the ability of the company to continue to operate as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**Opinion on other matter prescribed by the Companies Act 2006**

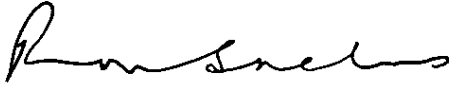
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders of**  
**Bristol Rugby Club Limited**

**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



Richard Snelus (Senior Statutory Auditor)  
for and on behalf of Monahans  
Registered Auditors  
Chartered Accountants  
Clarks Mill  
Stallard Street  
Trowbridge  
Wiltshire  
BA14 8HH

Date 26.3.2010

**Bristol Rugby Club Limited (Registered number: 3601031)**

**Profit and Loss Account**  
**for the year ended 30th June 2009**

	Notes	2009 £'000	2008 £'000
<b>TURNOVER</b>		4,727	5,623
Cost of sales		<u>5,156</u>	<u>5,958</u>
<b>GROSS LOSS</b>		(429)	(335)
Administrative expenses		<u>1,049</u>	<u>844</u>
		(1,478)	(1,179)
Other operating income		<u>60</u>	<u>26</u>
<b>OPERATING LOSS</b>	3	(1,418)	(1,153)
Interest receivable and similar income		<u>1</u>	<u>5</u>
		(1,417)	(1,148)
Interest payable and similar charges	4	<u>91</u>	<u>19</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,508)	(1,167)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(1,508)</u>	<u>(1,167)</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements



**Bristol Rugby Club Limited (Registered number: 3601031)**


**Balance Sheet**  
**30th June 2009**

	Notes	2009 £'000	2008 £'000	2008 £'000
<b>FIXED ASSETS</b>				
Tangible assets	6		763	796
<b>CURRENT ASSETS</b>				
Stocks	7	52	71	
Debtors	8	277	412	
Cash at bank		31	46	
		<u>360</u>	<u>529</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	9	<u>3,394</u>	<u>4,378</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,034)</u>	<u>(3,849)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,271)</u>	<u>(3,053)</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year	10		<u>3,111</u>	<u>821</u>
<b>NET LIABILITIES</b>			<u>(5,382)</u>	<u>(3,874)</u>
<b>RESERVES</b>				
Share premium	14		5,896	5,896
Profit and loss account	14		<u>(11,278)</u>	<u>(9,770)</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u>(5,382)</u>	<u>(3,874)</u>

The financial statements were approved by the Board of Directors on its behalf by

23 / 3 / 10

and were signed on

  
J L Portch - Director

  
S J Gorvett - Director

The notes form part of these financial statements

**Bristol Rugby Club Limited (Registered number: 3601031)**

**Cash Flow Statement**  
**for the year ended 30th June 2009**

	Notes	2009 £'000	2008 £'000
Net cash outflow from operating activities	1	(995)	(560)
Returns on investments and servicing of finance	2	(90)	(14)
Taxation		-	(4)
Capital expenditure	2	(88)	(506)
		(1,173)	(1,084)
Financing	2	1,158	907
Decrease in cash in the period		(15)	(177)
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(15)	(177)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(1,159)	278
Change in net debt resulting from cash flows		(1,174)	101
Movement in net debt in the period		(1,174)	101
Net debt at 1st July		(1,894)	(1,995)
Net debt at 30th June		(3,068)	(1,894)

The notes form part of these financial statements

**Notes to the Cash Flow Statement**  
**for the year ended 30th June 2009**

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

	2009	2008
	£'000	£'000
Operating loss	(1,418)	(1,153)
Depreciation charges	121	64
Decrease in stocks	19	53
Decrease in debtors	136	338
Increase in creditors	147	138
	<u>          </u>	<u>          </u>
<b>Net cash outflow from operating activities</b>	<b><u>(995)</u></b>	<b><u>(560)</u></b>

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

	2009	2008
	£'000	£'000
<b>Returns on investments and servicing of finance</b>		
Interest received	1	5
Interest paid	(81)	(19)
Interest element of finance lease payments	(10)	-
	<u>          </u>	<u>          </u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(90)</u></b>	<b><u>(14)</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(88)	(507)
Sale of tangible fixed assets	-	1
	<u>          </u>	<u>          </u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(88)</u></b>	<b><u>(506)</u></b>
 <b>Financing</b>		
New loans in year	1,319	1,370
Loan repayments in year	(128)	(604)
Loan from parent company	1,184	39
Loan repayment to parent company	(1,184)	-
Capital repayments in year	(33)	102
	<u>          </u>	<u>          </u>
<b>Net cash inflow from financing</b>	<b><u>1,158</u></b>	<b><u>907</u></b>

The notes form part of these financial statements

**Notes to the Cash Flow Statement**  
**for the year ended 30th June 2009**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 7 08 £'000	Cash flow £'000	At 30 6 09 £'000
Net cash			
Cash at bank and in hand	46	(15)	31
	<u>46</u>	<u>(15)</u>	<u>31</u>
Debt			
Finance leases	(102)	33	(69)
Debts falling due within one year	(1,462)	1,012	(450)
Debts falling due after one year	(376)	(2,204)	(2,580)
	<u>(1,940)</u>	<u>(1,159)</u>	<u>(3,099)</u>
Total	<u>(1,894)</u>	<u>(1,174)</u>	<u>(3,068)</u>

**Notes to the Financial Statements**  
**for the year ended 30th June 2009**

**1 ACCOUNTING POLICIES**

**Going concern**

The financial statements have been prepared under the historical cost convention

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review. The company incurred a loss of £1,508,000 and has net current liabilities of £3,034,000

The company meets its day to day working capital requirements through its current account. The current economic conditions create uncertainty over sponsorship, corporate hospitality and gate income

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company, subject to the ongoing support of its parent company and its investors, should be able to operate within its current facilities

**Turnover**

Turnover represents the amounts excluding value added tax derived from the sale of match tickets, executive boxes, sponsorship, Premier Rugby, gate takings and the provision of goods and services by the company. Income that is receivable under contracts relating to the playing season is recognised in full in the period

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- over period of lease
Fixtures and fittings	- 20% on straight line basis
Motor vehicles	- 33% on straight line basis
Computer equipment	- 33% on straight line basis

Assets are not depreciated in the year of acquisition or commission if later

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

**Deferred income**

Deferred income primarily represents amounts received in relation to sponsorship, executive boxes and season tickets. Deferred income is released to the profit and loss account in the season to which the income relates

**Agents and similar professional fees**

Players' contracts are not valued for the purpose of the balance sheet

The costs of inception, transfer and other related professional fees whether paid to players, agents or other third parties are included within prepayments and are written off over the duration of the players' contracts

**Notes to the Financial Statements - continued**  
**for the year ended 30th June 2009**

**1 ACCOUNTING POLICIES - continued**

**Grants received**

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal instalments over the expected useful lives of the relevant assets

**2 STAFF COSTS**

	2009	2008
	£'000	£'000
Wages and salaries	3,715	4,174
Social security costs	608	476
	<u>4,323</u>	<u>4,650</u>

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

	2009	2008
Playing and coaching staff	57	63
Administration and other support staff	56	58
	<u>113</u>	<u>121</u>

**3 OPERATING LOSS**

The operating loss is stated after charging

	2009	2008
	£'000	£'000
Depreciation - owned assets	90	63
Depreciation - assets on finance leases	31	-
Auditors' remuneration	14	9
Auditors' remuneration for salary cap audit	-	3
	<u></u>	<u></u>

	2009	2008
	£	£
Directors' remuneration	<u>24,000</u>	<u>26,289</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£'000	£'000
Interest	81	19
Leasing	10	-
	<u>91</u>	<u>19</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2009 nor for the year ended 30th June 2008

**Factors that may affect future tax charges**

The company has corporation tax losses carried forward of £6,250,000

**Notes to the Financial Statements - continued  
for the year ended 30th June 2009**

**6 TANGIBLE FIXED ASSETS**

	Improvements to property £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
<b>COST</b>					
At 1st July 2008	703	137	-	70	910
Additions	66	5	16	1	88
Disposals	-	(40)	-	(34)	(74)
	<u>769</u>	<u>102</u>	<u>16</u>	<u>37</u>	<u>924</u>
At 30th June 2009					
<b>DEPRECIATION</b>					
At 1st July 2008	-	76	-	38	114
Charge for year	63	34	5	19	121
Eliminated on disposal	-	(40)	-	(34)	(74)
	<u>63</u>	<u>70</u>	<u>5</u>	<u>23</u>	<u>161</u>
At 30th June 2009					
<b>NET BOOK VALUE</b>					
At 30th June 2009	<u>706</u>	<u>32</u>	<u>11</u>	<u>14</u>	<u>763</u>
At 30th June 2008	<u>703</u>	<u>61</u>	<u>-</u>	<u>32</u>	<u>796</u>

Fixed assets, included in the above, which are held under finance leases are as follows

	Improvements to property £'000	Motor vehicles £'000	Totals £'000
<b>COST</b>			
At 1st July 2008	131	-	131
Additions	-	16	16
	<u>131</u>	<u>16</u>	<u>147</u>
At 30th June 2009			
<b>DEPRECIATION</b>			
Charge for year	26	5	31
	<u>26</u>	<u>5</u>	<u>31</u>
At 30th June 2009			
<b>NET BOOK VALUE</b>			
At 30th June 2009	<u>105</u>	<u>11</u>	<u>116</u>
At 30th June 2008	<u>131</u>	<u>-</u>	<u>131</u>

**7 STOCKS**

	2009 £'000	2008 £'000
Stocks	<u>52</u>	<u>71</u>

**Notes to the Financial Statements - continued**  
**for the year ended 30th June 2009**

<b>8</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
	Trade debtors	222	243
	Other debtors	2	72
	Prepayments and accrued income	53	97
		<u>277</u>	<u>412</u>

<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
	Other loans (see note 11)	450	1,462
	Finance leases (see note 12)	55	44
	Trade creditors	211	820
	Amounts owed to group undertakings	1,184	1,184
	Social security and other taxes	847	285
	Other creditors	6	7
	Accruals and deferred income	641	576
		<u>3,394</u>	<u>4,378</u>

Amounts owed to group undertakings is a loan due to the parent company. It is not interest bearing and has no fixed repayment terms.

The other loans included in creditors due within one year and due after more than 1 year (Notes 9 and 10) are shown below:

	<b>Due within 1 year</b>		<b>Due after more than 1 year</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
The Johnsons Group	150	278	-	134
Loan Note Instrument	300	-	1,200	-
Other loans	-	-	1,380	1,426
	<u>450</u>	<u>278</u>	<u>2,580</u>	<u>1,560</u>

The Johnsons Group Limited is the company's previous parent company. The loan is not interest bearing and the level of repayments to be made are dependent on the level of future revenue received by the company. Any amount remaining unpaid at the close of the 2009/10 season will be waived. The Johnsons Group Limited ceased to be the company's holding company on 4th September 2002.

The Loan Note Instrument is repayable over 5 years by equal monthly instalments commencing September 2009 and bears interest at 1% per month.

Other loans are interest free and have no fixed repayments terms.

<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
	Other loans (see note 11)	2,580	376
	Finance leases (see note 12)	14	58
	Accruals and deferred income	517	387
		<u>3,111</u>	<u>821</u>



**Notes to the Financial Statements - continued**  
**for the year ended 30th June 2009**

**11 LOANS**

An analysis of the maturity of loans is given below

	2009 £'000	2008 £'000
Amounts falling due within one year or on demand		
Other loans	450	278
Amount due to parent company	-	1,184
	<u>450</u>	<u>1,462</u>
 Amounts falling due between one and two years		
Other loans - 1-2 years	-	134
Amount due to parent undertaking	-	(1,184)
	<u>-</u>	<u>(1,050)</u>
 Amounts falling due between two and five years		
Other loans - 2-5 years	<u>2,580</u>	<u>1,426</u>

**12 OBLIGATIONS UNDER LEASING AGREEMENTS**

	2009 £'000	2008 £'000
		Finance leases
Gross obligations repayable		
Within one year	58	52
Between one and five years	14	60
	<u>72</u>	<u>112</u>
 Finance charges repayable		
Within one year	3	8
Between one and five years	-	2
	<u>3</u>	<u>10</u>
 Net obligations repayable		
Within one year	55	44
Between one and five years	14	58
	<u>69</u>	<u>102</u>

**Notes to the Financial Statements - continued**  
**for the year ended 30th June 2009**

**12 OBLIGATIONS UNDER LEASING AGREEMENTS - continued**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2009	2008
	£'000	£'000
Expiring		
Within one year	130	-
Between one and five years	26	170
In more than five years	43	40
	<u>199</u>	<u>210</u>

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
			£'000	£'000
102	Ordinary	£1	-	-

**14 RESERVES**

	Profit and loss account	Share premium	Totals
	£'000	£'000	£'000
At 1st July 2008	(9,770)	5,896	(3,874)
Deficit for the year	(1,508)		(1,508)
At 30th June 2009	<u>(11,278)</u>	<u>5,896</u>	<u>(5,382)</u>

**15 ULTIMATE PARENT COMPANY**

The company is a wholly-owned subsidiary of Bristol Rugby Consortium Limited. The accounts of the parent company are available to the public and may be obtained from Companies House, Cardiff.

**16 RELATED PARTY DISCLOSURES**

During the year the directors purchased various tickets and hospitality from the Club at the normal retail price.

Included within other loans (Notes 10) of £1,379,523 due after more than 1 year are amounts advanced to the company by certain directors. These loans are £265,637 (2008: £265,637) by C A Booy, £190,000 (2008: £190,000) by J Laycock and £15,630 (2008: £15,630) by R J Clilverd.

Included within the Loan Note instruments are amounts advanced to the company by certain directors. These loans are £212,500 by C A Booy, £212,500 by J Laycock and £100,000 by J Kane. The Loan Note Instrument is repayable over 5 years by equal monthly instalments commencing September 2009 and bears interest at 1% per month.

**Bristol Rugby Club Limited (Registered number. 3601031)**

**Notes to the Financial Statements - continued**  
**for the year ended 30th June 2009**

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009	2008
	£'000	£'000
Loss for the financial year	(1,508)	(1,167)
Net reduction of shareholders' funds	(1,508)	(1,167)
Opening shareholders' funds	(3,874)	(2,707)
Closing shareholders' funds	(5,382)	(3,874)