

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2010
for
Bristol Rugby Club Limited

WEDNESDAY



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COMPANIES HOUSE

Bristol Rugby Club Limited (Registered number: 3601031)

Contents of the Financial Statements
for the Year Ended 30 June 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

Bristol Rugby Club Limited

Company Information
for the Year Ended 30 June 2010

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
HENBURY
Bristol
BS10 7TT

REGISTERED NUMBER.

3601031 (England and Wales)

ACCOUNTANTS:

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

Bristol Rugby Club Limited (Registered number: 3601031)

Report of the Directors
for the Year Ended 30 June 2010

The directors present their report with the financial statements of the company for the year ended 30 June 2010

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 top of the RFU Championship over the regular season but lost the play-off final and therefore failed to gain promotion back to the Aviva Premiership.

FUTURE OUTLOOK

Whilst the commercial environment remains difficult, the directors are confident that the Club can consolidate its position in the RFU Championship and continue to improve the trading results.

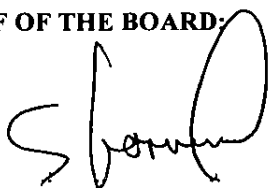
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S J Gorvett - Director

Date

23/3/11

Bristol Rugby Club Limited (Registered number. 3601031)

Profit and Loss Account
for the Year Ended 30 June 2010

	Notes	2010 £'000	2009 £'000
TURNOVER		3,759	4,727
Cost of sales		3,185	5,156
GROSS PROFIT/(LOSS)		574	(429)
Administrative expenses		714	1,049
		(140)	(1,478)
Other operating income		7	60
OPERATING LOSS	2	(133)	(1,418)
Interest receivable and similar income		-	1
		(133)	(1,417)
Interest payable and similar charges		184	91
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(317)	(1,508)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(317)	(1,508)

The notes form part of these financial statements

Bristol Rugby Club Limited (Registered number: 3601031)

Balance Sheet
30 June 2010

	Notes	2010 £'000	2009 £'000	2009 £'000
FIXED ASSETS				
Tangible assets	4		663	763
CURRENT ASSETS				
Stocks		52		52
Debtors	5	168		277
Cash at bank		-		31
		<u>220</u>		<u>360</u>
CREDITORS				
Amounts falling due within one year	6	<u>3,296</u>		<u>3,394</u>
NET CURRENT LIABILITIES			<u>(3,076)</u>	<u>(3,034)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,413)</u>	<u>(2,271)</u>
CREDITORS				
Amounts falling due after more than one year	7		<u>3,286</u>	<u>3,111</u>
NET LIABILITIES			<u><u>(5,699)</u></u>	<u><u>(5,382)</u></u>
RESERVES				
Share premium	10		5,896	5,896
Profit and loss account	10		<u>(11,595)</u>	<u>(11,278)</u>
SHAREHOLDERS' FUNDS			<u><u>(5,699)</u></u>	<u><u>(5,382)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

Bristol Rugby Club Limited (Registered number: 3601031)

Balance Sheet - continued
30 June 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

23/3/11

and were signed on

J L Portch - Director

S J Gorvett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2010

1 ACCOUNTING POLICIES

Going concern

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 £317,000 and has net current liabilities of £3,076,000

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 30 June 2010

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 OPERATING LOSS

The operating loss is stated after charging

	2010 £'000	2009 £'000
Depreciation - owned assets	79	90
Depreciation - assets on finance leases	31	31
Auditors' remuneration	-	14
	<u> </u>	<u> </u>
	2010 £	2009 £
Directors' remuneration	<u>23,333</u>	<u>24,000</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2010 nor for the year ended 30 June 2009

Factors that may affect future tax charges

The company has corporation tax losses carried forward of £6,379,000

4 TANGIBLE FIXED ASSETS

	Improvements to property £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST					
At 1 July 2009	769	102	16	37	924
Additions	5	-	-	5	10
Disposals	<u>-</u>	<u>(94)</u>	<u>-</u>	<u>(33)</u>	<u>(127)</u>
At 30 June 2010	<u>774</u>	<u>8</u>	<u>16</u>	<u>9</u>	<u>807</u>
DEPRECIATION					
At 1 July 2009	63	70	5	23	161
Charge for year	63	28	5	14	110
Eliminated on disposal	<u>-</u>	<u>(94)</u>	<u>-</u>	<u>(33)</u>	<u>(127)</u>
At 30 June 2010	<u>126</u>	<u>4</u>	<u>10</u>	<u>4</u>	<u>144</u>
NET BOOK VALUE					
At 30 June 2010	<u>648</u>	<u>4</u>	<u>6</u>	<u>5</u>	<u>663</u>
At 30 June 2009	<u>706</u>	<u>32</u>	<u>11</u>	<u>14</u>	<u>763</u>

Bristol Rugby Club Limited (Registered number: 3601031)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

4 TANGIBLE FIXED ASSETS - continued

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

	Improvements to property £'000	Motor vehicles £'000	Totals £'000
COST			
At 1 July 2009	131	16	147
Additions	5	-	5
	<hr/>	<hr/>	<hr/>
At 30 June 2010	136	16	152
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2009	26	5	31
Charge for year	26	5	31
	<hr/>	<hr/>	<hr/>
At 30 June 2010	52	10	62
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2010	84	6	90
	<hr/>	<hr/>	<hr/>
At 30 June 2009	105	11	116
	<hr/>	<hr/>	<hr/>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Trade debtors	118	222
Other debtors	1	2
Prepayments and accrued income	49	53
	<hr/>	<hr/>
	168	277
	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Bank loans and overdrafts	8	-
Other loans	421	450
Finance leases	13	55
Trade creditors	192	211
Amounts owed to group undertakings	1,184	1,184
Social security and other taxes	864	847
Other creditors	5	6
Accruals and deferred income	609	641
	<hr/>	<hr/>
	3,296	3,394
	<hr/>	<hr/>

Bristol Rugby Club Limited (Registered number: 3601031)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

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 one year are shown below:

	Due within 1 year		Due after more than 1 year	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Loan Note Instrument	300	300	1,200	1,200
Other loans	121	150	1,590	1,380
	<u>421</u>	<u>450</u>	<u>2,790</u>	<u>2,580</u>

The Loan Note Instrument is repayable over five 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.

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£'000	£'000
Other loans - 2-5 years	2,790	2,580
Finance leases	7	14
Accruals and deferred income	489	517
	<u>3,286</u>	<u>3,111</u>

8 OPERATING LEASE COMMITMENTS

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

	2010	2009
	£'000	£'000
Expiring		
Within one year	155	130
Between one and five years	-	26
In more than five years	43	43
	<u>198</u>	<u>199</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£'000	£'000
102	Ordinary	£1	-	-

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

10 RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 July 2009	(11,278)	5,896	(5,382)
Deficit for the year	(317)		(317)
At 30 June 2010	<u>(11,595)</u>	<u>5,896</u>	<u>(5,699)</u>

11 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.

12 RELATED PARTY DISCLOSURES

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

Included within creditors are other loans due after more than one year of £1,589,523 (2009 £1,379,523). Included within these loans are amounts advanced to the company by certain directors. These loans are £325,637 (2009 £265,637) by C A Booy, £190,000 (2009 £190,000) by J Laycock and £15,630 (2009 £15,630) by R J Clilverd.

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

13 ULTIMATE CONTROLLING PARTY

There is no single ultimate controlling party.