

Reports & Financial Statements

For the period ended 30 June 2002

England Rugby Limited

Company Registration No: 4134527



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ENGLAND RUGBY LIMITED

DIRECTORS:

F S K Baron
G C Cattermole
D Hopley
C D O Jillings
M S Phillips
J S Spencer
C Spice
J D Steele
H M Thomas
D R T Thompson

SECRETARY:

J P B Hall

REGISTERED OFFICE:

Rugby House
Rugby Road
Twickenham TW1 1DS

AUDITORS:

Mazars
24 Bevis Marks
LONDON EC3A 7NR

ENGLAND RUGBY LIMITED

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DIRECTORS' REPORT

The directors present their report and the financial statements for the period from 2 January 2001 (date of incorporation) to 30 June 2002.

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 2 January 2001 as DWSCO 2125 Limited. The company changed its name on 14 February 2001 to Commission of Rugby in England Limited and on 27 July 2001 to England Rugby Limited. The latter name has been used throughout these accounts.

REVIEW OF THE BUSINESS

The principal activity of the company is to provide the vehicle by which the Rugby Football Union and Premier Rugby Limited jointly manage the business of elite rugby. The company has not made a profit or loss.

FUTURE DEVELOPMENTS

The directors believe that the operations of the company will continue unchanged for the foreseeable future.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 2 January 2001 to the date of this report unless otherwise stated.

	Date of Appointment	Date of Resignation
F S K Baron	14 February 2001	
G C Cattermole	13 August 2001	
F E Cotton	13 August 2001	13 August 2003
G E Goodall	13 August 2001	23 September 2003
D Hopley	13 August 2001	
C D O Jillings	13 August 2001	
M S Phillips	13 August 2001	
J S Spencer	13 August 2003	
C Spice	13 August 2001	
J D Steele	23 September 2003	
H M Thomas	17 June 2002	
D R T Thompson	23 September 2003	
T D T Walkinshaw	13 August 2001	17 June 2002
P J Wheeler	13 August 2001	23 September 2003
DWS Directors Limited	2 January 2001	14 February 2001

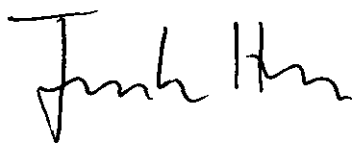
None of the directors holding office at 30 June 2002 had any interest in the shares of the company at that date or the date of appointment.

DIRECTORS' REPORT (continued)

AUDITORS

Mazars have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Approved by the board on ^{28 November} ~~October~~ 2003
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J P B Hall', written in a cursive style.

J P B Hall
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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 proper accounting records which 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND RUGBY LIMITED

We have audited the financial statements for the period ended 30 June 2002 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



CHARTERED ACCOUNTANTS
and Registered Auditors
24 Bevis Marks
London EC3A 7NR

4 Dec 2003

PROFIT AND LOSS ACCOUNT

For the period from 2 January 2001 to 30 June 2002

	2002 £
INCOME	81,178
Net operating expenses	(81,178)
RESULT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION FOR THE PERIOD	<u>-</u>

The company's income and expenses all relate to continuing operations.

There are no recognised gains or losses for the period other than those shown above.

BALANCE SHEET as at 30 June 2002

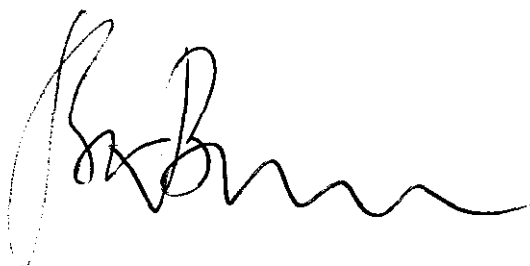
	Notes	2002 £
CURRENT ASSETS		
Debtors (amounts falling due within one year)	5	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>
CAPITAL		
Called up share capital	6	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>

Approved by the board on
and signed on its behalf by

28 November
~~October~~ 2003



Directors



NOTES TO THE FINANCIAL STATEMENTS**For the period from 2 January 2001 to 30 June 2002****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Going concern

The financial statements have been prepared on the going concern basis.

c) Income

Income represents funding from the Rugby Football Union and Premier Rugby Limited.

2. SEGMENTAL INFORMATION

The income and the net assets are attributable to the principal activity of managing the business of elite rugby. The company operates in the UK and the whole of its income is in the UK market.

3. DIRECTORS

The directors received no emoluments in respect of their services to the company.

4. TAXATION

The company has not made a profit during the period, and there is no taxation payable.

5. DEBTORS

	2002
	£
DUE WITHIN ONE YEAR	
Other debtors	£100
	=====

NOTES TO THE FINANCIAL STATEMENTS

For the period from 2 January 2001 to 30 June 2002 (continued)

6. SHARE CAPITAL

	Authorised 2002 £	Allotted, issued and fully paid 2002 £
'A' Ordinary shares of £1 each	50	50
'B' Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>

On 2 January 2001, 1 ordinary share was issued as par for cash to the subscriber.

On 14 February 2001 the authorised share capital of 100 ordinary shares was redesignated as 50 'A' ordinary shares of £1 each and 50 'B' ordinary shares of £1 each. On the same day 49 'A' ordinary shares of £1 each were issued at par for cash to the Rugby Football Union and 50 'B' ordinary shares of £1 each were issued to Premier Rugby Limited at par for cash, to provide the company's initial working capital.

7. RELATED PARTIES

The company received funding from the Rugby Football Union and Premier Rugby Limited, each of which owns 50% of the issued share capital, of £40,589 from each party. The Rugby Football Union and Premier Rugby Limited each owed £50 to the company at 30 June 2002.

8. COMPARATIVE FIGURES AND CHANGE OF NAME

These are the company's first financial statements, therefore there are no comparative figures. The company was incorporated on 2 January 2001 as DWSCO 2125 Limited. The company changed its name on 14 February 2001 to Commission of Rugby in England Limited and on 27 July 2001 to England Rugby Limited and the latter name has been used throughout the financial statements.

9. ULTIMATE CONTROLLING UNDERTAKING

There is no ultimate controlling undertaking because 50% of the issued shares are owned by the Rugby Football Union and the remaining 50% are owned by Premier Rugby Limited.