

Tigers Events Limited

**Directors' report and financial
statements**

Registered number 04925852

30 June 2017



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2017.

Principal activities and business review

The principal activity in the prior year was the provision of corporate hospitality services for sporting events and other social occasions. At 30 June 2016 the directors conducted a review of the business which resulted in the trade of the company being transferred to the parent company, Leicester Football Club plc as of 30 June 2016. Therefore the company no longer traded from this point. The only transactions recorded in the year relate to a credit note issued during the financial year, in relation to sales previously recorded, and during the year the company undertook a Reduction of Capital, lowering the company's shares from 50,000 to 1. The Reduction of Capital was confirmed by Companies House on 28 June 2017.

Dividend

The directors recommended the payment the dividends as noted below:

£5.00 per share on 25 May 2017

£0.485 per share on 23 June 2017

The total amount declared and paid during the year was £274,000 (2016: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Peter Tom CBE

David Abell (resigned 31 May 2017)

Simon Cohen

Ian Walker (appointed 07 June 2017)

Political and charitable contributions

The company made no political or charitable contributions during the year (2016: £nil).

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent Auditors

In accordance with Section 487 of Companies Act 2006, a resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Strategic report

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and have not presented a Strategic report.

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

By order of the board



Mary Ford
Company Secretary

05 October 2017

The Clubhouse
Aylestone Road
Leicester
Leicestershire
LE2 7TR

Independent auditors' report to the members of Tigers Events Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tigers Events Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of Tigers Events Limited

(continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Tigers Events Limited

(continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies' exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andrew Lyon BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
5 October 2017

Statement of Comprehensive income

for the year ended 30 June 2017

	<i>Note</i>	2017 £000	2016 £000
Turnover	4	(5)	879
Cost of sales		-	(643)
		<hr/>	<hr/>
Gross profit		(5)	236
Administrative expenses		-	(41)
		<hr/>	<hr/>
(Loss) / profit on ordinary activities before interest and taxation		(5)	195
Other interest receivable and similar income		1	-
		<hr/>	<hr/>
(Loss) / profit on ordinary activities before taxation	5	(4)	195
Tax on (loss) / profit on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss) / profit for the financial year	12	(4)	195
		<hr/>	<hr/>

There are no recognised gains or losses other than the (loss) / profit for the financial year as stated above.

There is no material difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the financial year stated above and their historical cost equivalents.

All results are derived from discontinued operations.

Balance sheet

as at 30 June 2017

	<i>Note</i>	2017 £000	2016 £000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	-	3
Cash at bank and in hand		-	385
		<hr/>	<hr/>
		-	388
Creditors: amounts falling due within one year	9	-	(60)
		<hr/>	<hr/>
Total assets less current liabilities		-	328
		<hr/>	<hr/>
Net assets		-	328
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	-	50
Profit and loss account		-	278
		<hr/>	<hr/>
Total equity		-	328
		<hr/>	<hr/>

The financial statements on pages 8 to 16 were approved by the board of directors on 05 October 2017 and were signed on its behalf by:



Simon Cohen
Director

Registered company number: 4925852

Statement of changes in equity
for the year ended 30 June 2017

	Called-up share capital £000	Retained Earnings £000	Total equity £000
Balance as at 01 July 2015	50	83	133
Profit / (loss) for the financial year	-	195	195
Balance as at 30 June 2016	50	278	328
Balance as at 01 July 2016	50	278	328
Profit / (loss) for the financial year	-	(4)	(4)
Dividends Paid	-	(274)	(274)
Capital Reduction	(50)	-	(50)
Balance as at 30 June 2017	-	-	-

Notes

(forming part of the financial statements)

1 General information

Tigers Events Limited ("the company") is a subsidiary of Leicester Football Club Plc also known as Leicester Tigers. The company offers corporate hospitality at Premiership rugby games and International games at Twickenham and other sporting related packages.

The company is a Limited Company and is incorporated in England.

The address of its registered office is The Clubhouse, Aylestone Road, Leicester, LE2 7TR.

2 Statement of compliance

The company financial statements of Tigers Events Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006.

Consolidated financial statements

The company is a wholly owned subsidiary of Leicester Football Club Plc. It is included in the consolidated financial statements of Leicester Football Club Plc which are publically available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2016 from the requirement to prepare consolidated financial statements. These financial statements are the company's separate financial statements.

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures and FRS102 para 3.17 (d);
- Key management personnel compensation in total (FRS 102 para 33.7; and
- Financial instrument disclosures in Section 26 of FRS 102 (paragraphs 26.18(b), 26.19-26.21 and 26.23).

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Turnover represents the amounts (excluding value added tax) derived from the provision of tickets and hospitality to sporting events

Notes (continued)

3 Accounting policies (continued)

Pension scheme

The company operates defined contribution personal pension schemes on behalf of certain staff. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting year.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Taxation

Taxation expense for the period comprises current and deferred tax recognition in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods differing from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within the borrowings in current liabilities.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Notes (continued)

4 Turnover

	2017	2016
	£000	£000
Turnover for the year	(5)	879

All turnover originates within the UK.

5 (Loss) / profit on ordinary activities before taxation

	2017	2016
	£000	£000

Profit/(loss) on ordinary activities before taxation is stated after charging:

Amounts receivable by the auditors and their associates in respect of:

Audit of financial statements	-	4
Other services relating to taxation	-	2

Audit fees of £2,000 were paid for by another group company and not recharged during the year.

The company had no employees, employees' staff costs or directors' remuneration in either the current or prior year.

Notes (continued)

6 Tax on (loss) / profit on ordinary activities

(a) Tax expense included in the statement of comprehensive income

Current Tax:	2017 £000	2016 £000
UK corporation tax on (loss) / profit for the year	-	-
Total current tax	-	-
Deferred tax:		
Current year	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

(b) Reconciliation of tax charge

The current tax (credit) / charge for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
(Loss) / profit on ordinary activities before taxation	(4)	195
Current tax at 20.00% (2015: 20.75%)	(1)	39
<i>Effects of:</i>		
Increase in losses carried forward	-	(3)
Group relief surrendered / (received) for nil consideration	1	(36)
Tax charge for the year	-	-

(c) Tax rate charges

A change to reduce the main rate of UK corporation tax to 17% from 1 April 2020 was announced in the Chancellor's Budget on 16 March 2016. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26th October 2015. As the change to 17% had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes (continued)

7 Investments

	Participating interests £000
<i>Cost</i>	
At beginning & end of the year	149
<i>Impairment</i>	
At beginning & end of the year	(149)
Net book value as at 30 June 2016	-
Net book value as at 30 June 2017	-

The directors believe that the carrying value of the investments is supported by their underlying net assets. The registered address for all subsidiaries is the same as the company.

<i>Subsidiary undertaking</i>	Country of incorporation	Principal Activity	Class and percentage of shares held
Harlequin Events Management Limited	UK	Dormant	Ordinary 69%
Grass Roots Rugby Limited	UK	Dormant	Ordinary 100%

8 Debtors

	2017 £000	2016 £000
Prepayments and accrued income	-	2
Deferred tax asset (note 10)	-	1
	-	3

9 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	-	1
Taxation and social security	-	3
Accruals and deferred income	-	56
	-	60

Notes (continued)

10 Deferred taxation

Deferred taxation asset	2017 £000	2016 £000
At beginning of year	1	1
Transfer to group undertakings	(1)	-
	<hr/>	<hr/>
At end of year	-	1
	<hr/>	<hr/>

11 Called up share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>	<hr/>	<hr/>
1 (2015: 50,000) ordinary shares of £1 each	-	50
	<hr/>	<hr/>

During the year the company undertook a capital reduction where 49,999 shares were redeemed at par.

12 Contingent liabilities

The company is party to an unlimited guarantee in respect of the group's borrowings. The directors do not currently expect this guarantee to be called upon.

13 Related Party Transactions

The company is exempt from disclosing related party transactions that are with other companies wholly owned within the group. See Note 6 for disclosure of director's remuneration.

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Leicester Football Club Plc, which is the ultimate parent undertaking. The consolidated financial statements of the group are available to the public and may be obtained from The Clubhouse, Aylestone Road, Leicester, LE2 7TR.