

Exeter Athletic RFC Group Limited

(A company limited by guarantee)

Filleted Unaudited Financial Statements
for the Year Ended 30 June 2023

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Exeter Athletic RFC Group Limited
(Registration number: 08370031)

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Exeter Athletic RFC Group Limited
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Company Information

Directors	C McGauley A Haplin P J Friend D H Langley S P Farmer
Registered office	Matford Business Centre Matford Park Road Marsh Barton Exeter Devon EX2 8ED
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

Exeter Athletic RFC Group Limited
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Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	489,502	92,795
Investments		<u>4</u>	<u>4</u>
		<u>489,506</u>	<u>92,799</u>
Current assets			
Debtors	<u>6</u>	8,452	115,854
Cash at bank and in hand		<u>12,071</u>	<u>146,255</u>
		20,523	262,109
Creditors: Amounts falling due within one year	<u>7</u>	<u>(308,514)</u>	<u>(174,992)</u>
Net current (liabilities)/assets		<u>(287,991)</u>	<u>87,117</u>
Net assets		<u>201,515</u>	<u>179,916</u>
Capital and reserves			
Profit and loss account		<u>201,515</u>	<u>179,916</u>
Total equity		<u>201,515</u>	<u>179,916</u>

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2024 and signed on its behalf by:

.....
D H Langley
Director

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Matford Business Centre
Matford Park Road
Marsh Barton
Exeter
Devon
EX2 8ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Plant and machinery	20% straight line
Office equipment	20% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2022 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2022	141,899	1,463	9,902	153,264
Additions	407,154	-	-	407,154
At 30 June 2023	549,053	1,463	9,902	560,418
Depreciation				
At 1 July 2022	52,158	659	7,652	60,469
Charge for the year	9,130	293	1,024	10,447
At 30 June 2023	61,288	952	8,676	70,916
Carrying amount				
At 30 June 2023	487,765	511	1,226	489,502
At 30 June 2022	89,741	804	2,250	92,795

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

5 Investments

	2023	2022
	£	£
Investments in subsidiaries	<u>4</u>	<u>4</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2022		<u>4</u>
Carrying amount		
At 30 June 2023		<u>4</u>
At 30 June 2022		<u>4</u>

6 Debtors

	2023	2022
	£	£
Trade debtors	4,649	2,154
Other debtors	-	113,508
Prepayments and accrued income	<u>3,803</u>	<u>192</u>
Total current trade and other debtors	<u>8,452</u>	<u>115,854</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	35,000	-
Trade creditors		2,938	82
Amounts owed to group undertakings and undertakings in which the company has a participating interest		25,830	-
Taxation and social security		10,749	21,341
Other creditors		26,120	25,580
Accrued expenses		2,527	1,050
Deferred income		205,350	126,939
		<u>308,514</u>	<u>174,992</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>35,000</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.