

REGISTERED NUMBER: 00174692 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011
FOR
WIGAN RUGBY LEAGUE CLUB LIMITED**

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for the Year Ended 30 November 2011**

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WIGAN RUGBY LEAGUE CLUB LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2011

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| DIRECTORS: | I F Lenagan N A Hansford W Higham |
| SECRETARY: | N A Hansford |
| REGISTERED OFFICE: | DW Stadium Loire Drive Robin Park Wigan Lancashire WN5 0UH |
| REGISTERED NUMBER: | 00174692 (England and Wales) |
| AUDITORS: | Fairhurst Statutory Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB |
| BANKERS: | Barclays Bank PLC Victoria House 6 Market Place Wigan Lancashire WN1 1QS |
| SOLICITORS: | Platt & Fishwick The Old Bank King Street Wigan WN1 1DB |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**REPORT OF THE DIRECTORS
for the Year Ended 30 November 2011**

The directors present their report with the accounts of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a professional Rugby League club, known as Wigan Warriors, operating under a 3 year renewable licence in the Engage Super League

REVIEW OF BUSINESS

The Directors are pleased to report a profit before interest and depreciation of £247,381 (2010 £250,060) for the year ended 30 November 2011, continuing the trend of excellent financial performance in recent years. Season ticket sales and match receipts increased by £490k from 2010 with a significant contribution arising from the Challenge Cup competition success. However, the Retail and Sponsorship sections of the business also performed well in the year with both reporting over 20% increases on the prior year. Wages and Salaries are the main element of the Club's cost base and, whilst payments increased by 11% from 2010, this mainly arose from playing squad bonuses due to the team's success in the two Competitions.

The Directors do not expect the 2012 year to be profitable as the company invests significant funds in its new premises at Central Park, directs funds into developing its partnership with Wales Rugby League and develops its new TV OnLine revenue opportunities. The Directors are confident that these are sound strategies that will result in improvements for the Club on and off the pitch in the long term.

The First team had a good season winning its first Challenge Cup since 2002 in a memorable final in August and losing in the Final Eliminator against St Helens in the Grand Final Play off competition.

The Under 20s had another successful year finishing at the top of the League and going on to be crowned Valvoline Cup winners when they triumphed in their Grand Final over Warrington at Leigh Sports Village. The Under 18s had a mixed year winning nine of sixteen fixtures and the Scholarship teams were victorious in all twelve games across the two age groups.

Shaun Wane was appointed as Head Coach following the departure of Michael Maguire in the close season and the 2012 Season has started well with the First team currently leading the Stobart Super League but having lost in the Semi Final of the Challenge Cup to Leeds.

The Youth Section continues to prosper under the tutelage of Kris Radlinski and John Winder with several more players graduating into the First team squad over the past twelve months. The Club invests substantial funds in this part of our business and the Wigan model is seen as exemplary by many in the game.

There are always new challenges in Rugby League but Wigan is well placed to meet them and we are confident that the Club continues in the right direction with significant innovation and creativity on the commercial front in addition to on-the-field.

RESULTS AND DIVIDENDS

The results for the year and financial position of the company are as shown in the annexed financial statements and include recommended transfers to and from reserves as follows:

| | |
|----------------------------------------------|--------------------|
| | £ |
| Retained loss at 1 December 2010 | (3,390,673) |
| Profit for the financial year after taxation | <u>126,857</u> |
| Accumulated deficit at 30 November 2011 | <u>(3,263,816)</u> |

No dividend can be paid (2010 - £Nil) due to brought forward losses.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

**REPORT OF THE DIRECTORS
for the Year Ended 30 November 2011**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

I F Lenagan
N A Hansford
W Higham

I F Lenagan was in office at 30 November 2011 but did not hold any interest in the Ordinary shares of £1 each at 1 December 2010 or 30 November 2011

ULTIMATE HOLDING COMPANY

The company is an 89% owned subsidiary of Lenagan Investments Limited, a company under the control of Mr I F Lenagan and his family

FINANCIAL RISKS AND UNCERTAINTIES

Like all Super League licence holders, the company continues to rely upon British Sky Broadcasting Group PLC (SKY) for a material part of its income. This income is assured for the life of the company's current Super League licence, that is until the end of the 2014 Super League season

In respect of other significant aspects of revenue recognition the company faces the risks and uncertainties inherent in all businesses engaged in professional sport, where financial outcome is directly linked to a team's on-field performance

A significant element of the company's revenue is generated through the attendance of the public at the home fixtures of Wigan Warriors. These numbers may rise or fall depending upon factors such as the team's on-field performance, the affordability of admission tickets in a recessionary climate and the time of year when Wigan Warriors are required to play home fixtures

CHARITABLE CONTRIBUTIONS

The Club actively participates in a number of charitable and community activities and contributes time and resources to local 'not for profit' organisations and charities

GOING CONCERN

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This includes the offer of continued financial support from the parent company, Lenagan Investments Limited and Barclays Bank PLC, subject to ongoing periodic reviews. On this basis, along with recent trading results and forecasts, the directors consider it appropriate to prepare the financial statements on the going concern basis (see note 1 to the financial statements)

TANGIBLE FIXED ASSETS

Details of movements in tangible fixed assets during the year are set out in note 7 of the financial statements. The freehold property at Edge Hall Lane, Orrell was revalued during the year

INTANGIBLE FIXED ASSETS

In accordance with FRS-10 the company has capitalised fees payable on the transfer of player registrations, with an amortisation charge based on the length of player contracts (see note 6) and impairment reviews carried out on an annual basis (see note 1)

**REPORT OF THE DIRECTORS
for the Year Ended 30 November 2011**

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.

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N A Hansford - Secretary

Date

30/8/12

**REPORT OF THE INDEPENDENT AUDITORS TO
WIGAN RUGBY LEAGUE CLUB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Wigan Rugby League Club Limited for the year ended 30 November 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB



Date

30/8/12

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 November 2011

| | Notes | 2011 £ | 2010 £ |
|------------------------------------------------------|-------|------------------|------------------|
| TURNOVER | | 6,189,387 | 5,498,138 |
| Cost of sales and other operating income | | (464,398) | (400,386) |
| | | <u>5,724,989</u> | <u>5,097,752</u> |
| Administrative expenses | | <u>5,572,222</u> | <u>4,956,370</u> |
| OPERATING PROFIT | 3 | 152,767 | 141,382 |
| Interest receivable and similar income | | <u>1,612</u> | <u>-</u> |
| | | 154,379 | 141,382 |
| Interest payable and similar charges | 4 | <u>27,522</u> | <u>103,539</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 126,857 | 37,843 |
| Tax on profit on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>126,857</u> | <u>37,843</u> |

CONTINUING OPERATIONS

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

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 30 November 2011

| | 2011 £ | 2010 £ |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| PROFIT FOR THE FINANCIAL YEAR | 126,857 | 37,843 |
| Surplus on revaluation | <u>300,000</u> | <u>572,433</u> |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u><u>426,857</u></u> | <u><u>610,276</u></u> |

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

ABBREVIATED BALANCE SHEET
30 November 2011

| | Notes | 2011 £ | 2010 £ |
|----------------------------------------------|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Intangible assets | 6 | - | - |
| Tangible assets | 7 | 1,644,250 | 1,356,537 |
| Investments | 8 | <u>1</u> | <u>1</u> |
| | | 1,644,251 | 1,356,538 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 226,017 | 69,968 |
| Debtors | 10 | 837,734 | 477,844 |
| Cash at bank and in hand | | <u>12,494</u> | <u>710,182</u> |
| | | 1,076,245 | 1,257,994 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | <u>4,983,879</u> | <u>5,304,772</u> |
| NET CURRENT LIABILITIES | | <u>(3,907,634)</u> | <u>(4,046,778)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(2,263,383)</u> | <u>(2,690,240)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 128,000 | 128,000 |
| Revaluation reserve | 16 | 872,433 | 572,433 |
| Profit and loss account | 16 | <u>(3,263,816)</u> | <u>(3,390,673)</u> |
| SHAREHOLDERS' FUNDS | 22 | <u>(2,263,383)</u> | <u>(2,690,240)</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

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

30/8/12

and were signed on


I F Lenagan - Director

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**CASH FLOW STATEMENT
for the Year Ended 30 November 2011**

| | Notes | 2011 £ | 2010 £ |
|--------------------------------------------------------------------|----------|---------------------------|---------------------------|
| Net cash inflow from operating activities | 1 | 422,294 | 521,036 |
| Returns on investments and servicing of finance | 2 | (25,910) | (103,539) |
| Capital expenditure | 2 | <u>(34,590)</u> | <u>(72,583)</u> |
| | | 361,794 | 344,914 |
| Financing | 2 | <u>(1,400,000)</u> | <u>-</u> |
| (Decrease)/increase in cash in the period | | <u><u>(1,038,206)</u></u> | <u><u>344,914</u></u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net debt | 3 | | |
| (Decrease)/increase in cash in the period | | (1,038,206) | 344,914 |
| Cash outflow from decrease in debt | | <u>1,400,000</u> | <u>-</u> |
| Change in net debt resulting from cash flows | | <u>361,794</u> | <u>344,914</u> |
| Movement in net debt in the period | | 361,794 | 344,914 |
| Net debt at 1 December | | <u>(1,289,818)</u> | <u>(1,634,732)</u> |
| Net debt at 30 November | | <u><u>(928,024)</u></u> | <u><u>(1,289,818)</u></u> |

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2011 £ | 2010 £ |
|--------------------------------------------------|-----------------------|-----------------------|
| Operating profit | 152,767 | 141,382 |
| Depreciation charges | 41,970 | 70,265 |
| Loss on disposal of fixed assets | 4,907 | - |
| (Increase)/decrease in stocks | (156,049) | 88,682 |
| Increase in debtors | (359,890) | (206,812) |
| Increase in creditors | <u>738,589</u> | <u>427,519</u> |
| Net cash inflow from operating activities | <u><u>422,294</u></u> | <u><u>521,036</u></u> |

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

| | 2011 £ | 2010 £ |
|-----------------------------------------------------------------------------|---------------------------|-------------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 1,612 | - |
| Interest paid | <u>(27,522)</u> | <u>(103,539)</u> |
| Net cash outflow for returns on investments and servicing of finance | <u><u>(25,910)</u></u> | <u><u>(103,539)</u></u> |
| Capital expenditure | | |
| Purchase of intangible fixed assets | - | (15,000) |
| Purchase of tangible fixed assets | <u>(34,590)</u> | <u>(57,583)</u> |
| Net cash outflow for capital expenditure | <u><u>(34,590)</u></u> | <u><u>(72,583)</u></u> |
| Financing | | |
| New loans in year | 600,000 | - |
| Loan repayments in year | <u>(2,000,000)</u> | <u>-</u> |
| Net cash outflow from financing | <u><u>(1,400,000)</u></u> | <u><u>-</u></u> |

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

| | At 1/12/10 £ | Cash flow £ | At 30/11/11 £ |
|--------------------------------------|--------------------|--------------------|---------------------|
| Net cash | | | |
| Cash at bank and in hand | 710,182 | (697,688) | 12,494 |
| Bank overdraft | <u>-</u> | <u>(340,518)</u> | <u>(340,518)</u> |
| | <u>710,182</u> | <u>(1,038,206)</u> | <u>(328,024)</u> |
| Debt | | | |
| Debts falling due within one year | <u>(2,000,000)</u> | <u>1,400,000</u> | <u>(600,000)</u> |
| | <u>(2,000,000)</u> | <u>1,400,000</u> | <u>(600,000)</u> |
| Total | <u>(1,289,818)</u> | <u>361,794</u> | <u>(928,024)</u> |

The notes form part of these abbreviated accounts

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the basis that the company continues to be a going concern

The following decisions and actions have been taken by the directors to manage the working capital requirements of the company

- Profit and loss and cashflow forecasts have been prepared for 2012/13, which indicate that working capital requirements will be met by existing facilities and additional loan funding from the parent company, Lenagan Investments Limited and funds under the control of Mr I F Lenagan and his immediate family

- Meetings have been held with Barclays Bank and, subject to periodic reviews, the Bank have indicated their continuing support

On this basis, the directors believe the company has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the financial statements on the going concern basis

The financial statements include the results of the company's principal activity described in the Report of the Directors, which is continuing

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents broadcasting revenues, ticket sales, sponsorship, merchandise sales, advertising and other related income, excluding VAT, from the supply of goods and services in the normal course of business, and arose wholly in the United Kingdom

Player registrations

Transfer fees for player registrations are capitalised as intangible fixed assets and are amortised on a straight line basis over the period of the respective players' contracts

Player registrations are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise Any surpluses arising are not accounted for

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation of tangible fixed assets has been calculated so as to write off the cost or revalued amount of each asset over its estimated useful life as follows

| | |
|------------------------------|---------------------------------------|
| Freehold property | - 2% per annum on straight line basis |
| Long leasehold property | - 2% per annum on straight line basis |
| Improvements to property | -10% per annum on straight line basis |
| Motor vehicles | -20% per annum on straight line basis |
| Fixtures,tools and equipment | -20% per annum on straight line basis |

Depreciation on Freehold Property

It is the company's policy to provide depreciation on freehold property on a straight line basis of 2% The company maintains the property, Edge Hall Road, Orrell, in a state of sound repair and makes regular improvements, which are charged to the profit and loss account in the year expensed The directors consider the life of this asset and its residual value is such that depreciation in the current year would be immaterial, and hence no depreciation has been charged

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

1 ACCOUNTING POLICIES - continued

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

Repairs and renewals

All expenditure is written off as incurred

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

2 STAFF COSTS

| | 2011 £ | 2010 £ |
|-----------------------|------------------|------------------|
| Wages and Salaries | 3,515,534 | 3,148,723 |
| Social security costs | <u>300,635</u> | <u>269,776</u> |
| | <u>3,816,169</u> | <u>3,418,499</u> |

Included in the above are contract termination payments of £96,030 to former players and coaches (2010 - £74,419)

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

| | 2011 | 2010 |
|----------------------------|-----------|-----------|
| Playing and coaching staff | 53 | 53 |
| Administration | <u>23</u> | <u>21</u> |
| | <u>76</u> | <u>74</u> |

No director received any remuneration for his services as director (2010 £Nil) Mr N Hansford received remuneration as Company Accountant These amounts are included within wages and salaries

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 2011 £ | 2010 £ |
|---------------------------------------|-----------------|-----------|
| Depreciation - owned assets | 41,970 | 55,262 |
| Loss on disposal of fixed assets | 4,907 | - |
| Player registration fees amortisation | - | 15,000 |
| Stadium rental costs | 239,927 | 197,334 |
| Auditor's remuneration - audit fees | 7,800 | 7,800 |
| Transfer monies received | <u>(15,000)</u> | <u>-</u> |
| Directors' remuneration | <u>-</u> | <u>-</u> |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

4 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2011 | 2010 |
|----------------|---------------|----------------|
| | £ | £ |
| Bank interest | 15,350 | 2,822 |
| Loan interest | - | 100,000 |
| Other interest | <u>12,172</u> | <u>717</u> |
| | <u>27,522</u> | <u>103,539</u> |

5 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2011 nor for the year ended 30 November 2010, due to brought forward losses

6 INTANGIBLE FIXED ASSETS

| | Player registration fees £ |
|------------------------|-------------------------------------|
| COST | |
| At 1 December 2010 | 637,400 |
| Disposals | <u>(185,100)</u> |
| At 30 November 2011 | <u>452,300</u> |
| AMORTISATION | |
| At 1 December 2010 | 637,400 |
| Eliminated on disposal | <u>(185,100)</u> |
| At 30 November 2011 | <u>452,300</u> |
| NET BOOK VALUE | |
| At 30 November 2011 | <u>-</u> |
| At 30 November 2010 | <u>-</u> |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011

7 TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold property £ | Improvements to property £ |
|--------------------------|----------------------------------|------------------------------------|-------------------------------------|
| COST OR VALUATION | | | |
| At 1 December 2010 | 1,200,000 | 56,746 | 14,060 |
| Revaluations | <u>300,000</u> | <u>-</u> | <u>-</u> |
| At 30 November 2011 | <u>1,500,000</u> | <u>56,746</u> | <u>14,060</u> |
| DEPRECIATION | | | |
| At 1 December 2010 | - | 18,730 | 7,162 |
| Charge for year | - | 1,135 | 1,406 |
| Eliminated on disposal | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 November 2011 | <u>-</u> | <u>19,865</u> | <u>8,568</u> |
| NET BOOK VALUE | | | |
| At 30 November 2011 | <u>1,500,000</u> | <u>36,881</u> | <u>5,492</u> |
| At 30 November 2010 | <u>1,200,000</u> | <u>38,016</u> | <u>6,898</u> |
| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
| COST OR VALUATION | | | |
| At 1 December 2010 | 405,296 | 9,200 | 1,685,302 |
| Additions | 34,590 | - | 34,590 |
| Disposals | - | (9,200) | (9,200) |
| Revaluations | <u>-</u> | <u>-</u> | <u>300,000</u> |
| At 30 November 2011 | <u>439,886</u> | <u>-</u> | <u>2,010,692</u> |
| DEPRECIATION | | | |
| At 1 December 2010 | 298,580 | 4,293 | 328,765 |
| Charge for year | 39,429 | - | 41,970 |
| Eliminated on disposal | <u>-</u> | <u>(4,293)</u> | <u>(4,293)</u> |
| At 30 November 2011 | <u>338,009</u> | <u>-</u> | <u>366,442</u> |
| NET BOOK VALUE | | | |
| At 30 November 2011 | <u>101,877</u> | <u>-</u> | <u>1,644,250</u> |
| At 30 November 2010 | <u>106,716</u> | <u>4,907</u> | <u>1,356,537</u> |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

7 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 November 2011 is represented by

| | Freehold property £ | Long leasehold property £ | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-------------------|---------------------------|------------------------------------|-------------------------------------|----------------------------------|------------------|
| Valuation in 2010 | 505,671 | - | - | - | 505,671 |
| Valuation in 2011 | 300,000 | - | - | - | 300,000 |
| Cost | <u>694,329</u> | <u>56,746</u> | <u>14,060</u> | <u>439,886</u> | <u>1,205,021</u> |
| | <u>1,500,000</u> | <u>56,746</u> | <u>14,060</u> | <u>439,886</u> | <u>2,010,692</u> |

If freehold property had not been revalued it would have been included at the following historical cost

| | 2011 £ | 2010 £ |
|------------------------|----------------|----------------|
| Cost | <u>694,329</u> | <u>694,329</u> |
| Aggregate depreciation | <u>66,762</u> | <u>66,762</u> |

Freehold property was valued on an open market basis on 16 February 2012 by Sanderson Weatherall LLP

This has been relied upon by the directors in arriving at its net book value as at 30 November 2011

8 FIXED ASSET INVESTMENTS

| | Participating interests £ |
|--------------------------------------------|---------------------------------|
| COST | |
| At 1 December 2010 and 30 November 2011 | <u>1</u> |
| NET BOOK VALUE | |
| At 30 November 2011 | <u>1</u> |
| At 30 November 2010 | <u>1</u> |

The company holds 1 £1 ordinary share in Super League (Europe) Limited which represents 7.2% of the issued share capital. The financial statements of Super League (Europe) Ltd disclose that its activities are to act as agents of each participating club in the promotion of Rugby League. The company receives a distribution each year from Super League (Europe) Limited based on the results of that company for the year, and that income is included within turnover.

9 STOCKS

| | 2011 £ | 2010 £ |
|------------------|----------------|---------------|
| Goods for resale | <u>226,017</u> | <u>69,968</u> |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|----------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 543,002 | 266,383 |
| Other debtors | 95,318 | 43,094 |
| Accrued income | 65,198 | 116,546 |
| Prepayments | <u>134,216</u> | <u>51,821</u> |
| | <u><u>837,734</u></u> | <u><u>477,844</u></u> |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|-----------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 12) | 940,518 | - |
| Other loans (see note 12) | - | 2,000,000 |
| Trade creditors | 631,528 | 310,767 |
| Social security and other taxes | 329,122 | 367,406 |
| Amounts owed to group undertakings | 1,476,689 | 1,087,399 |
| Deferred income | 1,205,819 | 1,109,188 |
| Accrued expenses | <u>400,203</u> | <u>430,012</u> |
| | <u><u>4,983,879</u></u> | <u><u>5,304,772</u></u> |

The loan from the parent company is secured by a debenture, has no fixed repayment date and any interest accruing for the period has been waived

12 LOANS

An analysis of the maturity of loans is given below

| | 2011 | 2010 |
|--------------------------------------------------|-----------------------|-------------------------|
| | £ | £ |
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | 340,518 | - |
| Bank loans | 600,000 | - |
| Other loans | <u>-</u> | <u>2,000,000</u> |
| | <u><u>940,518</u></u> | <u><u>2,000,000</u></u> |

13 OPERATING LEASE COMMITMENTS

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

| | Land and buildings | |
|----------------------------|-----------------------|---------------|
| | 2011 | 2010 |
| | £ | £ |
| Expiring | | |
| Between one and five years | <u>15,000</u> | <u>15,000</u> |

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

14 SECURED DEBTS

Banking facilities are reviewed periodically and repayable on demand, subject to such reviews Barclays Bank PLC has a fixed and floating charge over the assets of the Company Mr Ian Lenagan, a director of the company, has provided personal guarantees to the bank on behalf of the company

The bank loan is secured by a personal guarantee from I F Lenagan

15 CALLED UP SHARE CAPITAL

| Allotted and issued Number | Class | Nominal value £1 | 2011 £ | 2010 £ |
|-------------------------------|----------|------------------------|----------------|----------------|
| 128,000 | Ordinary | | <u>128,000</u> | <u>128,000</u> |

16 RESERVES

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|---------------------|------------------------------------|-----------------------------|--------------------|
| At 1 December 2010 | (3,390,673) | 572,433 | (2,818,240) |
| Profit for the year | 126,857 | | 126,857 |
| Revaluation reserve | - | <u>300,000</u> | <u>300,000</u> |
| At 30 November 2011 | <u>(3,263,816)</u> | <u>872,433</u> | <u>(2,391,383)</u> |

17 ULTIMATE PARENT COMPANY

The company is an 89% owned subsidiary of Lenagan Investments Limited, a company under the control of Mr I F Lenagan and his immediate family

18 CONTINGENT LIABILITIES

H M Revenue & Customs have now finalised their investigation into certain image rights payments, relating to prior years However, no agreement has yet been reached as to the final liabilities owed (including interest and penalties)

19 OTHER FINANCIAL COMMITMENTS

The company is committed to pay the following contractual obligations, relating to players and coaches contracts within the next year

| | 2011 £ | 2010 £ |
|---------------------------|------------------|------------------|
| Expiring | | |
| Within one year | 674,212 | 591,467 |
| Between one to five years | <u>1,269,788</u> | <u>1,136,000</u> |
| | <u>1,944,000</u> | <u>1,727,467</u> |

The Club has a 25 year renewable licence to use the DW Stadium, at rates determined by match revenues The stadium is owned by Wigan Football Company Ltd, whose ultimate parent company is Wigan Athletic Holdings Limited

WIGAN RUGBY LEAGUE CLUB LIMITED (REGISTERED NUMBER: 00174692)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011**

20 RELATED PARTY DISCLOSURES

Lenagan Investments Limited

A company in which Mr I F Lenagan is a director

Mr I F Lenagan has a significant interest in Lenagan Investments Limited, which owns the majority shareholding in the company and has also provided loan monies during the year

Wigan Warriors Community Foundation

Wigan Rugby League Club Limited recharge expenses paid on behalf of Wigan Warriors Community Foundation, a registered charity. At the year end the charity owed £158,370 (2010 £110,521) to Wigan Rugby League Club Limited. During the year, Wigan Rugby League Club Limited also collected monies on behalf of Wigan Warriors Community Foundation. At the year end the charity was owed £19,534 (2010 £14,898).

21 POST BALANCE SHEET EVENTS

In January 2012 an agreement was reached with Saracens Rugby Union Club Ltd for the transfer of Joel Tomkins for £240,000, payable over 2 years.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2011 | 2010 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| | £ | £ |
| Profit for the financial year | 126,857 | 37,843 |
| Other recognised gains and losses relating to the year (net) | <u>300,000</u> | <u>572,433</u> |
| Net addition to shareholders' funds | 426,857 | 610,276 |
| Opening shareholders' funds | <u>(2,690,240)</u> | <u>(3,300,516)</u> |
| Closing shareholders' funds | <u>(2,263,383)</u> | <u>(2,690,240)</u> |