

**ST HELENS RUGBY FOOTBALL
CLUB LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 1998

COMPANY NUMBER 331905



ST HELENS RUGBY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1998

Company registration number:

331905

Registered office:

Dunriding Lane
St Helens
Merseyside
WA10 4AD

Directors:

T Ellard (Chairman)
H Morris (Vice-Chairman)
E Ashton MBE
W Jelley
M Kay
E Latham

Secretary:

G Sutcliffe

Bankers:

National Westminster Bank Plc
St Helens

Solicitors:

Frodshams
St Helens

Hill Dickinson
Liverpool

Auditors:

Grant Thornton
Registered auditors
Chartered accountants
Warrington

ST HELENS RUGBY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1998

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ST HELENS RUGBY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 October 1998.

Principal activity

The company is principally engaged in promoting rugby league football.

Business review

There was a loss for the year amounting to £247,063. The directors do not recommend the payment of a dividend and the loss has therefore been added to the deficit on the profit and loss account.

The club is in negotiations to establish a new location for the club that will enhance both playing and spectating facilities.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

Mr T Ellard and Mr M Kay retire by rotation and being eligible offer themselves for re-election.

The interests of the directors in the shares of the company as at 1 November 1997 and 31 October 1998, were as follows:-

| | 31 October 1998 Number of shares | 1 November 1997 Number of shares |
|--------------|--|--|
| T Ellard | 562 | 562 |
| H Morris | 300 | 300 |
| E Ashton MBE | 128 | 128 |
| W Jelley | 125 | 125 |
| M Kay | 393 | 393 |
| E Latham | 198 | 198 |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Land and buildings

During the period ended 31 October 1996 the land and buildings were revalued and the revised values incorporated in the financial statements.

Charitable and political contributions

Donations to charitable organisations amounted to £3,541.

Year 2000 compliance

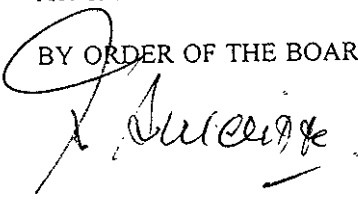
Many computer systems which express dates using only the last two digits of the year may malfunction due to the date change to the year 2000. This risk to the business relates not only to the company's computer systems, but also to some degree on those of the company's customers and suppliers.

The company is in the process of assessing the risks resulting from this issue. When the analysis is complete the company will consider the likely impact on the business, develop action plans to deal with the key risks, and estimate the costs to be incurred.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



G Sutcliffe
Secretary
5 January 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ST HELENS RUGBY FOOTBALL CLUB LIMITED**

We have audited the financial statements on pages 4 to 17 which have been prepared under the accounting policies set out on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

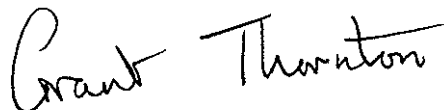
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 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.

In forming our opinion, we have considered the adequacy of the disclosures made on page 4 of the financial statements concerning the continuation and renewal of the company's bank overdraft facility. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
WARRINGTON

5 January 1999

ST HELENS RUGBY FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that freehold land and buildings are shown at their revalued amounts.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The nature of the company's business is such that there can be considerable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed on 10 May 1999 when the company's bankers are due to consider renewing the facility for a further period. However, the margin of facilities over requirements is not large and, inherently, there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

Turnover

Turnover is the total amount receivable by the company, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets other than freehold land and buildings by annual amounts over their expected useful lives. The rates/periods generally applicable are:-

| | |
|----------------------------------|---|
| Fixtures, fittings and equipment | 10% on written down value or 3 years on a straight line basis |
| Motor vehicles | 25% on written down value |

Depreciation is not provided on freehold property. This is a departure from Statement of Standard Accounting Practice 12, which states that depreciation should be provided on all fixed assets with a finite useful economic life. It is the policy of the company to maintain the property in such a condition that the residual values are at least equal to book value and consequently, any element of depreciation would, in the opinion of the directors, be immaterial. Residual values are appraised on a regular basis by reference to professional valuers. Provision will be made against the book value in the event of any permanent diminution in value.

Transfer fees

Fees payable to or receivable from other rugby football clubs on the transfer of a player's registration are dealt with through the profit and loss account in the accounting period in which the transfer of the player's registration takes place.

Investments

Investments are included at cost.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Contributions to pension funds

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the pension scheme are held separately from those of the company in independently administered funds.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 1998

| | Note | 1998 £ | 1997 £ |
|---------------------------------------|------|-------------|-------------|
| Turnover | 1 | 2,613,231 | 3,465,383 |
| Direct and other administrative costs | 2 | (2,840,260) | (3,150,582) |
| Operating (loss)/profit | | (227,029) | 314,801 |
| Net interest payable | 3 | (65,534) | (48,987) |
| (Loss)/profit before transfer fees | | (292,563) | 265,814 |
| Net transfer fees | 4 | 45,500 | 27,500 |
| Net (loss)/profit for the year | 15 | (247,063) | 293,314 |

There were no recognised gains or losses other than the loss for the financial year.


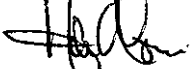
The accompanying accounting policies and notes form an integral part of these financial statements.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

BALANCE SHEET AT 31 OCTOBER 1998

| | Note | 1998 £ | 1997 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 1,431,834 | 1,454,806 |
| Investments | 8 | 2 | 27 |
| | | <u>1,431,836</u> | <u>1,454,833</u> |
| Current assets | | | |
| Stocks | 9 | 50,320 | 39,321 |
| Debtors | 10 | 92,845 | 147,663 |
| Cash in hand | | 1,160 | 1,160 |
| | | <u>144,325</u> | <u>188,144</u> |
| Creditors: amounts falling due within one year | 11 | <u>(1,286,620)</u> | <u>(1,034,347)</u> |
| Net current liabilities | | <u>(1,142,295)</u> | <u>(846,203)</u> |
| Total assets less current liabilities | | 289,541 | 608,630 |
| Creditors: amounts falling due after more than one year | 12 | <u>(11,254)</u> | <u>(83,280)</u> |
| | | <u>278,287</u> | <u>525,350</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 7,000 | 7,000 |
| Revaluation reserve | 15 | 790,606 | 790,606 |
| Profit and loss account | 15 | (519,319) | (272,256) |
| Shareholders' funds | 16 | <u>278,287</u> | <u>525,350</u> |

The financial statements were approved by the Board of Directors on 5 January 1999.

T Ellard  Directors
H Morris 

The accompanying accounting policies and notes form an integral part of these financial statements.

ST HELENS RUGBY FOOTBALL CLUB LIMITED**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 OCTOBER 1998

| | Note | 1998 £ | 1997 £ |
|---|------|-----------|-----------|
| Net cash (outflow)/inflow from operating activities | 17 | (17,488) | 243,201 |
| Returns on investments and servicing of finance | | | |
| Interest paid | | (63,223) | (46,059) |
| Finance lease interest paid | | (2,311) | (2,928) |
| Net cash outflow from returns on investments and servicing of finance | | (65,534) | (48,987) |
| Capital expenditure and financial investment | | | |
| Purchase of tangible fixed assets | | (3,905) | (26,528) |
| Sale of tangible fixed assets | | 1,900 | 4,000 |
| Purchase of investments | | - | (1) |
| Sale of investments | | 3,250 | - |
| Net cash inflow/(outflow) from capital expenditure and financial investment | | 1,245 | (22,529) |
| Financing | | | |
| Repayment of borrowing | | (20,778) | (16,752) |
| Capital element of finance lease rentals | | (11,480) | (15,687) |
| Net cash outflow from financing | | (32,258) | (32,439) |
| (Decrease)/increase in cash | 18 | (114,035) | 139,246 |

The accompanying accounting policies and notes form an integral part of these financial statements.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1998

1 Turnover

Turnover is attributable to the following classes of continuing business:-

| | 1998 £ | 1997 £ |
|-------------------------------------|------------------|------------------|
| Gate receipts and programme sales | 658,786 | 1,181,721 |
| Television fees | 936,267 | 997,083 |
| Sponsorship and advertising | 488,457 | 533,109 |
| Suite hire and executive promotions | 63,753 | 90,996 |
| Merchandising and other | 376,861 | 605,485 |
| Lottery donations | 58,126 | 28,489 |
| Rent | 30,981 | 28,500 |
| | <u>2,613,231</u> | <u>3,465,383</u> |
| Note: Gross profit on shop sales | | |
| Sales | 328,274 | 575,189 |
| Cost of sales | <u>223,022</u> | <u>293,494</u> |
| Gross profit on shop sales | <u>105,252</u> | <u>281,695</u> |

Included within sponsorship and advertising income is a government grant of £25,000. The related expenditure is included within other operating charges.

2 Direct and other administrative costs

| | 1998 £ | 1997 £ |
|--|------------------|------------------|
| Staff costs (note 5) | 2,099,703 | 2,205,762 |
| Depreciation: | | |
| Tangible fixed assets, owned | 19,857 | 22,086 |
| Tangible fixed assets, held under finance leases and hire purchase contracts | 3,860 | 3,365 |
| Hire of plant and machinery | 16,729 | 9,559 |
| Other operating leases | 1,100 | 3,196 |
| Audit fees | 6,000 | 6,000 |
| Surplus on disposal of fixed assets | (1,965) | (1,905) |
| Other operating charges | <u>694,976</u> | <u>902,519</u> |
| | <u>2,840,260</u> | <u>3,150,582</u> |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

3 Net interest

| | 1998 | 1997 |
|--|---------------|---------------|
| | £ | £ |
| On bank loans and overdrafts | 59,195 | 35,477 |
| Finance charges in respect of finance leases | 2,311 | 2,928 |
| Other interest payable and similar charges | 4,028 | 10,582 |
| | <u>65,534</u> | <u>48,987</u> |

4 Net transfer fees

| | 1998 | 1997 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Transfer fees receivable | 477,500 | 123,000 |
| Transfer fees payable | (432,000) | (95,500) |
| | <u>45,500</u> | <u>27,500</u> |

5 Employees

Staff costs during the year were as follows:-

| | 1998 | 1997 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Players wages | 1,448,135 | 1,474,546 |
| Other staff | 440,959 | 496,234 |
| Social security costs | 202,300 | 222,515 |
| Pension costs | 8,309 | 12,467 |
| | <u>2,099,703</u> | <u>2,205,762</u> |

The average number of employees of the company during the year was as follows:

| | 1998 | 1997 |
|---------------|-----------|-----------|
| | Number | Number |
| Playing staff | 64 | 61 |
| Other staff | 28 | 28 |
| | <u>92</u> | <u>89</u> |

The directors did not receive any remuneration in either the current or previous year.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

6 Tax on (loss)/profit on ordinary activities

Unrelieved tax losses of approximately £1,440,000 remain available to offset against future taxable trading profits.

7 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Total £ |
|---------------------------------------|--|---|------------------------|------------------|
| Cost or valuation | | | | |
| At 1 November 1997 | 1,328,223 | 231,712 | 9,795 | 1,569,730 |
| Additions | - | 3,905 | - | 3,905 |
| Disposals | - | - | (9,795) | (9,795) |
| | <u>1,328,223</u> | <u>235,617</u> | <u>-</u> | <u>1,563,840</u> |
| At 31 October 1998 | 1,328,223 | 235,617 | - | 1,563,840 |
| Depreciation | | | | |
| At 1 November 1997 | - | 108,828 | 6,096 | 114,924 |
| Provided in the year | - | 23,178 | 539 | 23,717 |
| Eliminated on disposals | - | - | (6,635) | (6,635) |
| | <u>-</u> | <u>132,006</u> | <u>-</u> | <u>132,006</u> |
| At 31 October 1998 | - | 132,006 | - | 132,006 |
| Net book amount at 31 October 1998 | <u>1,328,223</u> | <u>103,611</u> | <u>-</u> | <u>1,431,834</u> |
| Net book amount at 31 October 1997 | <u>1,328,223</u> | <u>122,884</u> | <u>3,699</u> | <u>1,454,806</u> |

The figures stated above include assets held under finance leases as follows:

| | Fixtures fittings and equipment £ |
|------------------------------------|--|
| Net book amount at 31 October 1998 | <u>34,741</u> |
| Net book amount at 31 October 1997 | <u>38,601</u> |
| Depreciation provided in the year | <u>3,860</u> |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR 31 OCTOBER 1998

7 Tangible fixed assets (continued)

The figures stated above for cost or valuation include a valuation as follows:-

| | Land and buildings | |
|---------------|--------------------|------------------|
| | 1998 | 1997 |
| | £ | £ |
| At cost | 548,102 | 548,102 |
| At valuation: | | |
| 1996 | (118,794) | (118,794) |
| 1995 | 898,915 | 898,915 |
| | <u>1,328,223</u> | <u>1,328,223</u> |

On 23 January 1996, the land and buildings were revalued by Messrs. Edwards Symmons and Partners (FRICS). The basis of the valuation used was open market value, on an existing use basis.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at this valuation because, in the opinion of the directors, the land and buildings are unlikely to be disposed of in the foreseeable future, without being able to rollover the gain arising against the cost of new assets.

If the land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

| | Land and buildings £ |
|------------------------------------|-------------------------|
| Cost | 548,102 |
| Accumulated depreciation | (26,183) |
| Net book amount at 31 October 1998 | <u>521,919</u> |
| Net book amount at 31 October 1997 | <u>521,919</u> |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

8 Fixed asset investments

Total fixed asset investments comprise:-

| | 1998 £ | 1997 £ |
|----------------------|-----------|-----------|
| Unlisted investments | 2 | 27 |

9 Stocks

| | 1998 £ | 1997 £ |
|------------------|-----------|-----------|
| Goods for resale | 50,320 | 39,321 |

10 Debtors

| | 1998 £ | 1997 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 87,992 | 108,100 |
| Other debtors | 2,210 | 2,190 |
| Prepayments and accrued income | 2,643 | 37,373 |
| | 92,845 | 147,663 |

11 Creditors: amounts falling due within one year

| | 1998 £ | 1997 £ |
|--------------------------------------|-----------|-----------|
| Bank loans and overdrafts | 625,968 | 511,933 |
| Trade creditors | 109,066 | 105,610 |
| Social security and other taxes | 128,460 | 91,045 |
| Loans from the Rugby Football League | 238 | 778 |
| Other creditors | 29,500 | - |
| Accruals and deferred income | 384,600 | 313,501 |
| Amounts due under finance leases | 8,788 | 11,480 |
| | 1,286,620 | 1,034,347 |

The bank overdraft is secured by a legal mortgage over the freehold land and buildings and by a fixed and floating charge over all the assets of the company.

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

12 Creditors: amounts falling due after more than one year

| | 1998 | 1997 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Loans from the Rugby Football League | - | 238 |
| Other creditors | - | 59,000 |
| Accruals and deferred income | 9,500 | 13,500 |
| Amounts due under finance leases | 1,754 | 10,542 |
| | <u>11,254</u> | <u>83,280</u> |

13 Borrowings

| | 1998 | 1997 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 625,968 | 511,933 |
| Loans from the Rugby Football League | 238 | 1,016 |
| Other creditors | 29,500 | 59,000 |
| Amounts due under finance leases | 10,542 | 22,022 |
| | <u>666,248</u> | <u>593,971</u> |

Borrowings are repayable as follows:-

| | 1998 | 1997 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Within one year | | |
| Bank and other borrowings | 655,706 | 512,711 |
| Finance leases | 8,788 | 11,480 |
| After one and within two years | | |
| Bank and other borrowings | - | 49,738 |
| Finance leases | 1,754 | 8,788 |
| After two and within five years | | |
| Bank and other borrowings | - | 9,500 |
| Finance leases | - | 1,754 |
| | <u>666,248</u> | <u>593,971</u> |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

14 Share capital

**1998 and 1997
£**

Authorised, allotted, called up and fully paid
14,000 ordinary shares of 50p each

7,000

15 Reserves

**Revaluation
reserve
£** **Profit and
loss account
£**

At 1 November 1997

790,606

(272,256)

Loss for the year

-

(247,063)

At 31 October 1998

790,606

(519,319)

The balance on the revaluation reserve may not be distributed under Section 263 of the Companies Act 1985.

16 Reconciliation of movements in shareholders' funds

**1998
£**

**1997
£**

(Loss)/profit for the financial year

(247,063)

293,314

Net (decrease)/increase in shareholders' funds

(247,063)

293,314

Shareholders' funds at 1 November 1997

525,350

232,036

Shareholders' funds at 31 October 1998

278,287

525,350

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

17 Net cash (outflow)/inflow from operating activities

| | 1998 £ | 1997 £ |
|---|-----------------|----------------|
| Operating (loss)/profit | (181,529) | 342,301 |
| Depreciation | 23,717 | 25,451 |
| Loss/(profit) on sale of tangible fixed assets | 1,260 | (1,905) |
| Profit on sale of investments | (3,225) | - |
| Increase in stock | (10,999) | (21,197) |
| Decrease in debtors | 54,818 | 34,460 |
| Increase/(decrease) in creditors | 98,470 | (135,909) |
| Net cash (outflow)/inflow from operating activities | <u>(17,488)</u> | <u>243,201</u> |

18 Reconciliation of net cashflow to movement in net debt

| | 1998 £ | 1997 £ |
|---|------------------|------------------|
| (Decrease)/increase in cash in the year | (114,035) | 139,246 |
| Cash outflow from financing | 20,778 | 16,752 |
| Cash outflow from finance leases | 11,480 | 15,687 |
| Change in net debt resulting from cashflows | (81,777) | 171,685 |
| Inception of finance leases | - | (16,779) |
| Other non-cash items | 9,500 | - |
| Movement in net debt in the year | (72,277) | 154,906 |
| Net debt at 1 November 1997 | <u>(592,811)</u> | <u>(747,717)</u> |
| Net debt at 31 October 1998 | <u>(665,088)</u> | <u>(592,811)</u> |

19 Analysis of changes in net debt

| | At 1 November 1997 £ | Cashflow £ | Non-cash items £ | At 31 October 1998 £ |
|----------------|----------------------------|-----------------|------------------------|----------------------------|
| Cash in hand | 1,160 | - | - | 1,160 |
| Overdraft | (511,933) | (114,035) | - | (625,968) |
| Debt | (60,016) | 20,778 | 9,500 | (29,738) |
| Finance leases | (22,022) | 11,480 | - | (10,542) |
| | <u>(592,811)</u> | <u>(81,777)</u> | <u>9,500</u> | <u>(665,088)</u> |

ST HELENS RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 1998

20 Capital commitments

The company had no capital commitments at 31 October 1998 or 31 October 1997.

21 Contingent liabilities

There were no contingent liabilities at 31 October 1998 or 31 October 1997.

22 Pensions

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company.

23 Leasing commitments

Operating lease payments amounting to £12,332 (1997: £3,560) are due within one year. The leases to which these amounts relate expire as follows:-

| | 1998 Land and buildings £ | 1998 Other £ | 1997 Land and buildings £ | 1997 Other £ |
|----------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
| Between two and five years | - | 9,464 | - | 2,460 |
| In five years or more | 1,100 | 1,768 | 1,100 | - |
| | <u>1,100</u> | <u>11,232</u> | <u>1,100</u> | <u>2,460</u> |