

Registration number 03320422

**Exeter Rugby Club Limited**

**Abbreviated accounts**

**for the year ended 31 May 2008**

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# **Exeter Rugby Club Limited**

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**Independent auditors' report to Exeter Rugby Club Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Exeter Rugby Club Limited for the year ended 31 May 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.


**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Thompson Jenner  
Chartered Accountants and  
Registered auditors**



**28 Alexandra Terrave  
Exmouth  
EX8 1BD**

**25 September 2008**

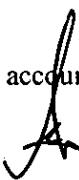
**Exeter Rugby Club Limited**

**Abbreviated balance sheet  
as at 31 May 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	2		586,483		570,909
<b>Current assets</b>					
Stocks		24,953		24,252	
Debtors		808,981		776,532	
Cash at bank and in hand		134,620		199,762	
		<u>968,554</u>		<u>1,000,546</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,394,451)</u>		<u>(1,441,779)</u>	
<b>Net current liabilities</b>			<u>(425,897)</u>		<u>(441,233)</u>
<b>Total assets less current liabilities</b>			160,586		129,676
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(279,007)</u>		<u>(254,544)</u>
<b>Deficiency of assets</b>			<u>(118,421)</u>		<u>(124,868)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			<u>(118,423)</u>		<u>(124,870)</u>
<b>Shareholders' funds</b>			<u>(118,421)</u>		<u>(124,868)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 24 September 2008 and signed on its behalf by

  
**Mr A G E Rowe**  
Director

**The notes on pages 3 to 6 form an integral part of these financial statements.**

## **Exeter Rugby Club Limited**

### **Notes to the abbreviated financial statements for the year ended 31 May 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Full provision has been made.

# Exeter Rugby Club Limited

## Notes to the abbreviated financial statements for the year ended 31 May 2008

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2.	<b>Fixed assets</b>		<b>Tangible fixed assets £</b>
	<b>Cost</b>		
	At 1 June 2007		608,224
	Additions		72,950
	At 31 May 2008		<u>681,174</u>
	<b>Depreciation</b>		
	At 1 June 2007		37,315
	Charge for year		57,376
	At 31 May 2008		<u>94,691</u>
	<b>Net book values</b>		
	At 31 May 2008		<u>586,483</u>
	At 31 May 2007		<u>570,909</u>
3.	<b>Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
	Creditors include the following:		
	Secured creditors	<u>45,066</u>	<u>42,171</u>
4.	<b>Creditors: amounts falling due after more than one year</b>	<b>2008 £</b>	<b>2007 £</b>
	Creditors include the following:		
	Secured creditors	<u>208,203</u>	<u>237,092</u>

# Exeter Rugby Club Limited

## Notes to the abbreviated financial statements for the year ended 31 May 2008

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5.	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<b>Equity Shares</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 6. Ultimate parent undertaking

The ultimate parent company is Exeter Rugby Group Limited, a company which is incorporated within the United Kingdom. Accounts for Exeter Rugby Group Limited can be obtained from its registered office: Sandy Park Stadium, Sandy Park Way, Exeter, EX2 7NN.

### 7. Going concern

The directors are satisfied with the financial performance during the year which have exceeded expectations. The directors have prepared forecasts which show the company continuing to improve profitability and returning to a net asset position in the future. In the opinion of the directors, this is both a reasonable and attainable assessment of the company's future and therefore there are no issues regarding the going concern status of the company.

**Exeter Rugby Club Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**8. Transactions with directors**

The following directors of Exeter Rugby Club Limited have provided loans to the company under commercial terms.

The capital loan balances are detailed below:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Mr A R Cole	<u>5,000</u>	<u>5,000</u>
Mr W J Baxter	<u>5,000</u>	<u>5,000</u>

Interest is calculated on these loans at the Bank Of England base rate.

Included in the creditors note is an amount due of £60,000 to Mr A G E Rowe, a director of this company. During the year, Mr A G E Rowe made loans totalling £80,000 to the company on an interest free basis. The outstanding balance at the year end was repaid on 16 June 2008.