

Registration number 03320422

Exeter Rugby Club Limited

Abbreviated Accounts
for the Year Ended 31 May 2010

Thompson Jenner LLP
Statutory Auditors
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

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Exeter Rugby Club Limited

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**Independent Auditors' Report to
Exeter Rugby Club Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Exeter Rugby Club Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 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 444 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 to be delivered are 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 "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.

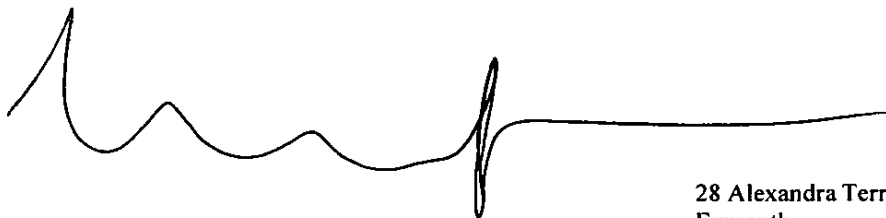
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.

Mr Neil Curtis
Senior Statutory Auditor

for and on behalf of
Thompson Jenner LLP, Statutory Auditor

Date 01 10 10



28 Alexandra Terrace
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Devon
EX8 1BD

Exeter Rugby Club Limited
Abbreviated Balance Sheet as at 31 May 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		626,537		645,436
Current assets					
Stocks		21,563		26,622	
Debtors		1,009,615		1,090,871	
Cash at bank and in hand		<u>26,643</u>		<u>23,862</u>	
		1,057,821		1,141,355	
Creditors: Amounts falling due within one year	4	<u>(1,918,627)</u>		<u>(1,785,707)</u>	
Net current liabilities			<u>(860,806)</u>		<u>(644,352)</u>
Total assets less current liabilities			(234,269)		1,084
Creditors: Amounts falling due after more than one year	4		<u>(207,452)</u>		<u>(260,137)</u>
Net liabilities			<u>(441,721)</u>		<u>(259,053)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserve			<u>(441,723)</u>		<u>(259,055)</u>
Shareholders' deficit			<u>(441,721)</u>		<u>(259,053)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

Approved by the Board on 29.9.10 and signed on its behalf by

Mr A R Quantick
 Director

The notes on pages 3 to 5 form an integral part of these financial statements

Exeter Rugby Club Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	10% straight line basis
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Going concern

The directors are satisfied with the financial performance during the year. The directors have prepared forecasts which show the company achieving profitability 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 accounts for the Year Ended 31 May 2010

continued

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Fixed assets

	Tangible assets £
Cost	
As at 1 June 2009	803,918
Additions	64,796
As at 31 May 2010	<u>868,714</u>
Depreciation	
As at 1 June 2009	158,482
Charge for the year	83,695
As at 31 May 2010	<u>242,177</u>
Net book value	
As at 31 May 2010	<u>626,537</u>
As at 31 May 2009	<u>645,436</u>

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	571,117	50,253
Amounts falling due after more than one year	136,648	189,333
Total secured creditors	<u>707,765</u>	<u>239,586</u>

Included in the creditors are the following amounts due after more than five years

	2010 £	2009 £
After more than five years by instalments	<u>3,655</u>	<u>22,739</u>

Exeter Rugby Club Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2010

continued

5 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
Equity		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

6 Related parties

Controlling entity

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