

Registered number: 05520915

SALISBURY RUGBY FOOTBALL CLUB LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

**Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ**

SALISBURY RUGBY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

Steve Allen
Richard Bathurst
Pat Clash
Amanda Foster (resigned 27 December 2017)
Richard Larcombe
Richard Lloyd (appointed 16 January 2018)
Stewart Roderick (resigned 15 January 2018)
Richard Stanton (resigned 30 June 2017)
Daniel Street (appointed 4 November 2017)

SECRETARY

Nicola Rawnson

COMPANY NUMBER

05520915

REGISTERED OFFICE

The Clubhouse
Castle Road
Salisbury
Wiltshire
SP1 3SA

ACCOUNTANTS

Fletcher & Partners
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

SALISBURY RUGBY FOOTBALL CLUB LIMITED

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SALISBURY RUGBY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The directors present their report and the financial statements for the year ended 30 April 2018.

PRINCIPAL ACTIVITY

The principal activity of the company, which is registered as a Community Amateur Sports Club, is the provision of amateur rugby union playing and recreational facilities for all age groups from the local community without exception of race, religion, gender or ability. The company provides an environment in which the aspirations of its members can be achieved and satisfied by reaching their personal best.

DIRECTORS

The directors who served during the year were:

Steve Allen
Richard Bathurst
Pat Clash
Amanda Foster (resigned 27 December 2017)
Richard Larcombe
Richard Lloyd (appointed 16 January 2018)
Stewart Roderick (resigned 15 January 2018)
Richard Stanton (resigned 30 June 2017)
Daniel Street (appointed 4 November 2017)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;

make judgments and 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.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

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.

Disclosure of information to auditors

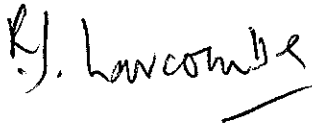
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on *21 June 2018* and signed on its behalf.



Richard Larcombe
Director

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
SALISBURY RUGBY FOOTBALL CLUB LIMITED**

We have reviewed the financial statements of Salisbury Rugby Football Club Limited for the year ended 30 April 2018, which comprise the Income statement, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we might state to the Company's directors those matters that we have agreed with them in our engagement letter 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 and the Company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- (i) so as to give a true and fair view of the state of the Company's affairs as at 30 April 2018, and of its surplus for the year then ended;
- (ii) in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (iii) in accordance with the requirements of the Companies Act 2006

Fletcher & Partners

Fletcher & Partners
Chartered Accountants
Salisbury

25 June 2018

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2018

	Note	2018	2017
		£	£
Turnover	1	405,298	402,121
Cost of sales		<u>(132,081)</u>	<u>(129,793)</u>
GROSS PROFIT		273,217	272,328
Playing costs		(76,373)	(64,620)
Clubhouse and administration expenses		<u>(145,203)</u>	<u>(121,767)</u>
OPERATING PROFIT		51,641	85,941
Interest receivable		<u>30</u>	<u>32</u>
Profit/(loss) before tax		51,671	85,973
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>51,671</u></u>	<u><u>85,973</u></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>51,671</u></u>	<u><u>85,973</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 8 to 12 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

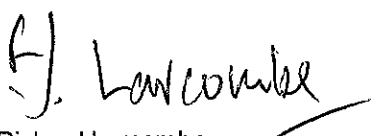
AS AT 30 APRIL 2018


COMPANY NUMBER: 05520915

	Note	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	5	125,045	132,486
Investments	6	101	101
		125,146	132,587
CURRENT ASSETS			
Stocks		12,141	10,352
Debtors	7	29,275	38,014
Cash at bank		209,217	145,691
		250,633	194,057
CREDITORS: Amounts falling due within one year	8	(56,260)	(54,714)
NET CURRENT ASSETS		194,373	139,343
TOTAL ASSETS LESS CURRENT LIABILITIES		319,519	271,930
CREDITORS: Amounts falling due after more than one year	9	(68,792)	(72,874)
NET ASSETS		250,727	199,056
CAPITAL AND RESERVES			
Other reserves		187,243	112,325
Profit and loss account		63,484	86,731
MEMBERS' FUNDS		250,727	199,056

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *21 June 2018*


Richard Larcombe
Director


Richard Bathurst
Director

The notes on pages 8 to 12 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2018

	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2016	24,640	88,443	113,083
Comprehensive income for the year		85,973	85,973
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	85,973	85,973
Transfer to/from profit and loss account	-	(87,685)	(87,685)
Transfer between other reserves	87,685	-	87,685
At 30 April 2017	<u>112,325</u>	<u>86,731</u>	<u>199,056</u>

	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2017	112,325	86,731	199,056
Comprehensive income for the year		51,671	51,671
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	51,671	51,671
Transfer to/from profit and loss account	-	(74,918)	(74,918)
Transfer between other reserves	74,918	-	74,918
At 30 April 2018	<u>187,243</u>	<u>63,484</u>	<u>250,727</u>

The notes on pages 8 to 12 form part of these financial statements.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1. GENERAL INFORMATION

Salisbury Rugby Football Club Limited is a private company limited by guarantee and incorporated in England. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. Its registered office is The Clubhouse, Castle Road, Salisbury, Wiltshire, SP1 3SA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

2.2 TURNOVER

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is mainly derived from bar and club shop takings, room hire, sponsorship, grants, membership fees and contributions from members, be it through donations or organisation of fundraising events.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

2 ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% to 10% straight line
Plant and machinery	-	10% to 50% straight line
Fixtures and fittings	-	20% to 33% straight line

2.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transactional price. Other financial liabilities, including bank loans, are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

2.9 GRANTS

Grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss account over the expected useful lives of the assets concerned. Other grants are credited to the Income and expenditure as the related expenditure is incurred.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

2 ACCOUNTING POLICIES (continued)

2.10 DEFERRED INCOME

The company received a lease premium in 2013. The premium is being recognised as income over the 50 year period of the lease. The remaining lease premium is recorded as a liability within creditors.

2.11 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.12 MEMBERS' FUNDS

The Profit and Loss account is the total of retained surpluses of the company. Other reserves are funds designated for future capital projects. The company is currently fundraising for a significant clubhouse redevelopment.

3 AUDITORS' REMUNERATION

	£
Independent Accountants' Fee - year ended 30 April 2018	1,800
Audit - year ended 30 April 2017	<u>2,100</u>

4 EMPLOYEES

The average number of employees employed in the year was 14 (2017: 14)

No directors received any remuneration or benefits in either year.

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5 TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 May 2017	114,002	50,776	35,384	200,162
Additions	-	3,333	5,104	8,437
Transfer	(9,195)	-	9,195	-
At 30 April 2018	<u>104,807</u>	<u>54,109</u>	<u>49,683</u>	<u>208,599</u>
DEPRECIATION				
At 1 May 2017	19,706	26,039	21,931	67,676
Charge for year	2,723	5,406	7,749	15,878
Transfer	(920)	-	920	-
At 30 April 2018	<u>22,429</u>	<u>31,445</u>	<u>29,680</u>	<u>83,554</u>
NET BOOK VALUE				
At 30 April 2018	<u>82,378</u>	<u>22,664</u>	<u>20,003</u>	<u>125,045</u>
At 30 April 2017	<u>94,296</u>	<u>24,737</u>	<u>13,453</u>	<u>132,486</u>

6 FIXED ASSETS INVESTMENTS

Unlisted investments

	COMPANY £
COST	
At 1 May 2017 and 30 April 2018	<u>101</u>
NET BOOK VALUE	
At 1 May 2017 and 30 April 2018	<u>101</u>

7 DEBTORS

	2018 £	2017 £
Trade debtors	4,373	8,476
Other debtors	4,035	7,386
Prepayments and accrued income	20,867	22,152
	<u>29,275</u>	<u>38,014</u>

8 CREDITORS:

	2018 £	2017 £
Amounts falling due within one year		
Trade creditors	21,745	14,902
Other taxation and social security	5,341	14,444
Deferred grant funding	2,762	2,762
Other creditors	4,023	5,517
Accruals and deferred income	22,389	17,089
	<u>56,260</u>	<u>54,714</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

9 CREDITORS:

Amounts falling due within one year

	2018	2017
	£	£
Deferred grant funding	10,822	13,584
Accruals and deferred income	57,970	59,290
	<u>68,792</u>	<u>72,874</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2018

	Page	2018 £	2017 £
OTHER INCOME	14	218,121	212,546
Gross profit on bar account	15	54,705	56,903
Gross profit on shop account	15	391	2,879
		<u>273,217</u>	<u>272,328</u>
LESS: OVERHEADS			
Playing costs	15	76,373	64,620
Clubhouse and administration expenses	16	145,203	121,767
OPERATING PROFIT		<u>51,641</u>	<u>85,941</u>
Interest receivable	16	30	32
PROFIT FOR THE YEAR		<u><u>51,671</u></u>	<u><u>85,973</u></u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018	2017
	£	£
OTHER INCOME		
Room hire	23,627	16,897
Sundry income	2,352	1,260
Mobile mast rental	1,320	1,320
Sponsorship	24,777	24,994
Player Sponsorship (net of costs)	283	1,552
RFU support of league travel	1,815	3,219
Mini festival	2,538	3,466
Programme sales	4,179	4,465
Senior men and women subscriptions	7,530	7,220
Colts, junior and mini players subscriptions	40,259	32,245
Vets and walking rugby subscriptions	1,330	-
Vice Presidents subscriptions	9,092	9,185
Grant income	8,524	3,122
Donations	-	360
200 club	691	924
Vice presidents lunches	2,193	1,618
Beer festival	2,313	2,269
Sponsors lunch	652	472
Catering Commission	-	855
Bungalow rental income	1,000	-
Project All Change donations	83,646	97,103
	<u>218,121</u>	<u>212,546</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018	2017
	£	£
BAR ACCOUNT		
Turnover		
Bar and vending sales	172,161	173,723
Less Expenses		
Opening stocks	6,112	4,854
Purchases	73,292	74,231
Bar staff salaries	44,893	43,847
Closing stock	<u>(6,841)</u>	<u>(6,112)</u>
	<u>117,456</u>	<u>116,820</u>
Gross profit on bar account	<u>54,705</u>	<u>56,903</u>
SHOP ACCOUNT		
Turnover		
Sales	15,016	15,852
Less Expenses		
Opening stocks	4,240	4,711
Purchases	14,321	11,289
Shop salaries	1,364	1,213
Closing stock	<u>(5,300)</u>	<u>(4,240)</u>
	<u>14,625</u>	<u>12,973</u>
Gross profit / (loss) on shop	<u>391</u>	<u>2,879</u>
PLAYING COSTS		
Pitch preparation	14,512	6,697
Travel & accommodation	12,685	13,635
Laundry	2,144	2,668
Catering	11,319	10,664
Playing & kit costs	9,416	7,341
Physio expenses	6,750	6,675
Coaching expenses	6,172	5,233
Fitness coaching (gym)	2,040	1,620
Referees expenses	1,395	1,538
Programme costs	1,960	1,960
Entry fees	2,509	2,483
Trophies & medals	65	598
Depreciation of playing equipment	<u>5,406</u>	<u>3,508</u>
	<u>76,373</u>	<u>64,620</u>

SALISBURY RUGBY FOOTBALL CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018	2017
	£	£
CLUBHOUSE AND ADMINISTRATIVE EXPENSES		
Staff salaries	40,566	22,428
Staff national insurance	762	340
Printing and stationery	849	1,219
Telephone	803	957
Computer costs	1,383	1,390
General office expenses	421	348
Advertising and promotion	1,350	944
Legal and professional	3,181	4,740
Audit and accountancy costs	1,800	2,100
Equipment hire	2,776	2,859
Bank charges and interest	(867)	361
Bartercard charges	423	1,202
Credit card charges	1,567	1,438
Bad debts	-	355
Project All Change fundraising expenses	8,728	9,418
Rates	2,205	2,512
Light, heat and water	21,411	17,811
Cleaning	6,611	5,467
Insurance	2,121	2,775
Repairs and maintenance	21,628	16,120
Depreciation - leasehold property and fixtures	10,472	9,767
Charity donations	-	527
Sponsorship costs	2,284	1,553
Sky, BT & TV licence	5,984	6,286
Bookkeeping	8,745	8,850
	145,203	121,767
	2018	2017
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	30	32