

Registered number: 11484340

**SALISBURY RFC (TRADING) LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2019**

# SALISBURY RFC (TRADING) LTD

## COMPANY INFORMATION

<b>Directors</b>	S J Allen (appointed 13 August 2018) R Bathurst (appointed 26 July 2018) R J Lloyd (appointed 13 August 2018) D J Mason (appointed 28 August 2018) C D Metson (appointed 13 August 2018) N C Rawson (appointed 13 July 2018)
<b>Registered number</b>	11484340
<b>Registered office</b>	Salisbury Rugby Football Club Castle Road Salisbury Wiltshire SP1 3SA
<b>Accountants</b>	Fletcher & Partners Chartered Accountants Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ

# SALISBURY RFC (TRADING) LTD

## CONTENTS

	Page
<b>Directors' Report</b>	1
<b>Directors' Statement</b>	2
<b>Assurance Report</b>	3
<b>Statement of Comprehensive Income</b>	4
<b>Statement of Financial Position</b>	5
<b>Statement of Changes in Equity</b>	6
<b>Notes to the Financial Statements</b>	7 - 10
The following pages do not form part of the statutory financial statements:	
<b>Detailed Profit and Loss Account and Summaries</b>	11 - 12

# SALISBURY RFC (TRADING) LTD

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2019

The directors present their report and the financial statements for the period ended 30 April 2019.

### Directors' responsibilities statement

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 and then apply them consistently;
- make judgments 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 to 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.

### Directors

The directors who served during the period were:

S J Allen (appointed 13 August 2018)  
R Bathurst (appointed 26 July 2018)  
R J Lloyd (appointed 13 August 2018)  
D J Mason (appointed 28 August 2018)  
C D Metson (appointed 13 August 2018)  
N C Rawson (appointed 13 July 2018)

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 June 2019 and signed on its behalf.



N C Rawson  
Director

**SALISBURY RFC (TRADING) LTD**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 30 APRIL 2019**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 30 April 2019 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' Responsibilities Statement was approved by the board on 24 June 2019 and signed on its behalf.



**N C Rawson**

Director

## SALISBURY RFC (TRADING) LTD

### INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF SALISBURY RFC (TRADING) LTD FOR THE PERIOD ENDED 30 APRIL 2019

We have reviewed the financial statements of Salisbury RFC (Trading) Ltd for the period ended 30 April 2019, 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 dated 22 June 2019. 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 engagement. 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:

- so as to give a true and fair view of the state of the Company's affairs as at 30 April 2019, and of its profit for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



**Fletcher & Partners**

Chartered Accountants

Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire  
SP1 2LZ  
26 June 2019

SALISBURY RFC (TRADING) LTD

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 APRIL 2019

	Note	2019 £
Turnover		58,220
Cost of sales		(42,297)
<b>Gross profit</b>		<u>15,923</u>
Administrative expenses		(2,631)
<b>Operating profit</b>		<u>13,292</u>
<b>Profit for the financial period</b>		<u><u>13,292</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 7 to 10 form part of these financial statements.

SALISBURY RFC (TRADING) LTD  
REGISTERED NUMBER: 11484340

STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2019

	Note	2019 £
<b>Current assets</b>		
Stocks		12,690
Debtors: amounts falling due within one year		1,800
Cash at bank and in hand	5	13,148
		<u>27,638</u>
Creditors: amounts falling due within one year		<u>(27,637)</u>
<b>Net current assets</b>		<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>
<b>Capital and reserves</b>		
Called up share capital		<u>1</u>
		<u><u>1</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 24 June 2019.



**N C Rawnsdon**  
Director



**R Bathurst**  
Director

The notes on pages 7 to 10 form part of these financial statements.



**SALISBURY RFC (TRADING) LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 APRIL 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>Comprehensive income for the period</b>			
Profit for the period	-	13,292	13,292
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	13,292	13,292
Dividends: Equity capital	-	(13,292)	(13,292)
Shares issued during the period	1	-	1
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	1	(13,292)	(13,291)
	<hr/>	<hr/>	<hr/>
<b>At 30 April 2019</b>	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 7 to 10 form part of these financial statements.

## SALISBURY RFC (TRADING) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

#### 1. General information

Salisbury RFC (Trading) Ltd is a private company limited by share capital and is incorporated in England. Its registered office is Salisbury Rugby Football Club, Castle Road, Salisbury, Wiltshire, SP1 3SA. The financial statements are prepared in £ sterling, which is the functional currency of the company.

#### 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.

The following principal accounting policies have been applied:

##### 2.2 Revenue

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:

###### 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 RFC (TRADING) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

#### 2. Accounting policies (continued)

##### 2.3 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 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.

##### 2.7 Creditors

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

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

## SALISBURY RFC (TRADING) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the period was 6.

#### 4. Debtors

	2019 £
Trade debtors	1,800
	<hr/>
	<b>1,800</b>
	<hr/> <hr/>

#### 5. Cash and cash equivalents

	2019 £
Cash at bank and in hand	13,148
	<hr/>
	<b>13,148</b>
	<hr/> <hr/>

#### 6. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	691
Amounts owed to group undertakings	14,438
Other taxation and social security	8,757
Other creditors	3,751
	<hr/>
	<b>27,637</b>
	<hr/> <hr/>

## SALISBURY RFC (TRADING) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

#### **7. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £291. Contributions totalling £204 were payable to the fund at the reporting date and are included in creditors.

#### **8. Controlling party**

The company is a wholly owned subsidiary of Salisbury Rugby Football Club Limited, the company is not required to disclose transactions between the parent and subsidiary. The registered office of the parent company is Salisbury Rugby Football Club, Castle Road, Salisbury, Wiltshire, SP1 3SA. The parent and subsidiary form a small group and are not required to prepare consolidated financial statements. The financial statements of the parent company can be obtained by writing to the registered office.

SALISBURY RFC (TRADING) LTD

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2019

	Note	2019 £
Turnover		58,220
Cost Of Sales		(42,297)
<b>Gross profit</b>		<u>15,923</u>
<b>Less: overheads</b>		
Administration expenses		(2,631)
<b>Operating profit</b>		<u>13,292</u>
<b>Profit for the period</b>		<u>13,292</u>

SALISBURY RFC (TRADING) LTD

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE PERIOD ENDED 30 APRIL 2019

	2019 £
<b>Turnover</b>	
Sales	57,920
Other income	300
	<hr/>
	58,220
	<hr/> <hr/>

	2019 £
<b>Cost of sales</b>	
Purchases - bar and shop	22,853
Wages and salaries	16,716
Staff pension costs - defined contribution scheme	291
Marketing consultant	2,437
	<hr/>
	42,297
	<hr/> <hr/>

	2019 £
<b>Administration expenses</b>	
Staff salaries	1,418
Staff training	209
Printing and stationery	16
Bank charges	610
Sundry establishment expenses	184
Sundry costs	194
	<hr/>
	2,631
	<hr/> <hr/>