

Registered number: 11484340

SALISBURY RFC (TRADING) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

SALISBURY RFC (TRADING) LTD

COMPANY INFORMATION

Directors	R Bathurst R D Jugg D J Mason C D Metson N M Mould (resigned 5 September 2022) M J Rigby J L Yarwood
Registered number	11484340
Registered office	Salisbury Rugby Football Club Castle Road Salisbury Wiltshire SP1 3SA
Accountants	Fletcher & Partners Chartered Accountants Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ

SALISBURY RFC (TRADING) LTD

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SALISBURY RFC (TRADING) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report and the financial statements for the year ended 30 April 2023.

Principal activity

The company is a trading subsidiary of Salisbury Rugby Football Club Limited.

Directors

The directors who served during the year were:

R Bathurst
R D Jugg
D J Mason
C D Metson
N M Mould (resigned 5 September 2022)
M J Rigby
J L Yarwood

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 for the Company's financial statements 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.


SALISBURY RFC (TRADING) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

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 13 July 2023 and signed on its behalf.



R Bathurst
Director

SALISBURY RFC (TRADING) LTD

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF SALISBURY RFC (TRADING) LTD FOR THE YEAR ENDED 30 APRIL 2023

We have reviewed the financial statements of Salisbury RFC (Trading) Ltd for the year ended 30 April 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 objective 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 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) 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 procedures, primarily consisting 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). 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 2023, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

SALISBURY RFC (TRADING) LTD

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT
TO THE DIRECTORS OF SALISBURY RFC (TRADING) LTD (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

Use of our report

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 work has been undertaken so that we might state to the Company's directors those matters that we have agreed to state to them in a reviewer'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 and the Company's directors, as a body, for our review work, for this report or the conclusions we have formed.



Fletcher & Partners

Chartered Accountants

Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ
13 July 2023

SALISBURY RFC (TRADING) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
Turnover		365,700	276,023
Cost of sales		(262,842)	(190,548)
Gross profit		<u>102,858</u>	<u>85,475</u>
Administrative expenses		(65,983)	(50,969)
Other operating income		-	7,310
Operating profit		<u>36,875</u>	<u>41,816</u>
Profit for the financial year		<u><u>36,875</u></u>	<u><u>41,816</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 11 form part of these financial statements.

SALISBURY RFC (TRADING) LTD
REGISTERED NUMBER: 11484340

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Current assets			
Stocks		19,471	16,476
Debtors: amounts falling due within one year	4	9,678	10,800
Cash at bank and in hand	5	12,615	20,722
		41,764	47,998
Creditors: amounts falling due within one year	6	(41,763)	(47,997)
Net current assets		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Capital and reserves			
Called up share capital		1	1
		1	1

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 year in question in accordance with section 476 of the 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 13 July 2023.



R Bathurst
 Director

The notes on pages 8 to 11 form part of these financial statements.

SALISBURY RFC (TRADING) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2021	1	-	1
Comprehensive income for the year			
Profit for the year	-	41,816	41,816
	-----	-----	-----
Other comprehensive income for the year	-	-	-
	-----	-----	-----
Total comprehensive income for the year	-	41,816	41,816
Dividends: Equity capital	-	(41,816)	(41,816)
	-----	-----	-----
Total transactions with owners	-	(41,816)	(41,816)
	-----	-----	-----
At 1 May 2022	1	-	1
Comprehensive income for the year			
Profit for the year	-	36,875	36,875
	-----	-----	-----
Other comprehensive income for the year	-	-	-
	-----	-----	-----
Total comprehensive income for the year	-	36,875	36,875
Dividends: Equity capital	-	(36,875)	(36,875)
	-----	-----	-----
Total transactions with owners	-	(36,875)	(36,875)
	-----	-----	-----
At 30 April 2023	1	-	1
	=====	=====	=====

The notes on pages 8 to 11 form part of these financial statements.

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis. The board of directors consider that it is reasonable to prepare the financial statements on a going concern basis.

2.3 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 YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure. The company has received Coronavirus Job Retention Scheme grants in the year, largely offsetting the costs of furloughed employees.

2.5 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 profit or loss 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 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.

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.10 Financial Instruments (continued)

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.

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.

2.11 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 year was 12 (2022 - 12).

4. Debtors

	2023 £	2022 £
Trade debtors	7,453	10,800
Prepayments and accrued income	2,225	-
	<u>9,678</u>	<u>10,800</u>

5. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	12,615	20,722
	<u>12,615</u>	<u>20,722</u>

SALISBURY RFC (TRADING) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	20,656	5,459
Other taxation and social security	1,539	4,170
Other creditors	13,503	30,468
Accruals and deferred income	6,065	7,900
	<u>41,763</u>	<u>47,997</u>

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 £6,481 (2022: £4,118). Contributions totaling £264 (2022: £114) 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 YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Turnover		365,700	276,023
Cost Of Sales		(262,842)	(190,548)
Gross profit		<u>102,858</u>	<u>85,475</u>
Other operating income		-	7,310
Less: overheads			
Administration expenses		(65,983)	(50,969)
Operating profit		<u>36,875</u>	<u>41,816</u>
Profit for the year		<u>36,875</u>	<u>41,816</u>

SALISBURY RFC (TRADING) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023**

	2023 £	2022 £
Turnover		
Sales	365,700	276,023
	365,700	276,023
	365,700	276,023
	2023 £	2022 £
Cost of sales		
Purchases - bar and shop	135,570	99,565
Wages and salaries	120,791	86,865
Staff pension costs - defined contribution scheme	6,481	4,118
	262,842	190,548
	262,842	190,548
	2023 £	2022 £
Other operating income		
Other operating income	-	7,310
	-	7,310
	-	7,310
	2023 £	2022 £
Administration expenses		
Printing and stationery	342	18
Accountancy fees	950	900
Bank charges	4,411	3,842
Bad debts	583	-
Sundry establishment expenses	11,712	10,284
Intercompany management charges	44,000	34,000
Sundry costs	3,985	1,925
	65,983	50,969
	65,983	50,969