

SALISBURY RFC (TRADING) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

SALISBURY RFC (TRADING) LTD

COMPANY INFORMATION

Directors

R Bathurst (resigned 21 February 2024)
G T Hillier (appointed 6 August 2023)
R D Jugg
D J Mason
G Mawbey (appointed 6 August 2023)
C D Metson (resigned 6 August 2023)
M J Rigby (resigned 6 August 2023)
S Ward (appointed 11 March 2024)
J D Watt (appointed 6 August 2023)
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 2024

The directors present their report and the financial statements for the year ended 30 April 2024.

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 (resigned 21 February 2024)
G T Hillier (appointed 6 August 2023)
R D Jugg
D J Mason
G Mawbey (appointed 6 August 2023)
C D Metson (resigned 6 August 2023)
M J Rigby (resigned 6 August 2023)
S Ward (appointed 11 March 2024)
J D Watt (appointed 6 August 2023)
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 2024**

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

and signed on its behalf.

S Ward
Director

SALISBURY RFC (TRADING) LTD

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF SALISBURY RFC (TRADING) LTD FOR THE YEAR ENDED 30 APRIL 2024

We have reviewed the financial statements of Salisbury RFC (Trading) Ltd for the year ended 30 April 2024, 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 2024, 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 2024**

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

SALISBURY RFC (TRADING) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2024**

| | Note | 2024 £ | 2023 £ |
|--------------------------------------|------|----------------|----------------|
| Turnover | | 429,838 | 365,700 |
| Cost of sales | | (307,932) | (262,842) |
| Gross profit | | 121,906 | 102,858 |
| Administrative expenses | | (76,944) | (65,983) |
| Operating profit | | 44,962 | 36,875 |
| Profit for the financial year | | 44,962 | 36,875 |

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

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

SALISBURY RFC (TRADING) LTD
REGISTERED NUMBER: 11484340

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Stocks | | 24,084 | 19,471 |
| Debtors: amounts falling due within one year | 4 | 5,405 | 9,678 |
| Cash at bank and in hand | 5 | 7,193 | 12,615 |
| | | 36,682 | 41,764 |
| Creditors: amounts falling due within one year | 6 | (36,681) | (41,763) |
| 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

S Ward
 Director

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

SALISBURY RFC (TRADING) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---|---------------------------------|---------------------------------|-------------------|
| At 1 May 2022 | 1 | - | 1 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 36,875 | 36,875 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 36,875 | 36,875 |
| Contributions by and distributions to owners | | | |
| Dividends: Gift aid donation | - | (36,875) | (36,875) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | (36,875) | (36,875) |
| | <hr/> | <hr/> | <hr/> |
| At 1 May 2023 | 1 | - | 1 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 44,962 | 44,962 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 44,962 | 44,962 |
| Contributions by and distributions to owners | | | |
| Dividends: Gift aid donation | - | (44,962) | (44,962) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | (44,962) | (44,962) |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2024 | 1 | - | 1 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2024

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.

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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.10 Financial instruments (continued)

settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Wages and salaries | 147,986 | 120,791 |
| Cost of defined contribution scheme | 8,722 | 6,481 |
| | <u>156,708</u> | <u>127,272</u> |

The average monthly number of employees, including directors, during the year was 20 (2023 - 12).

4. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 5,405 | 7,453 |
| Prepayments and accrued income | - | 2,225 |
| | <u>5,405</u> | <u>9,678</u> |

5. Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------------------|--------------|---------------|
| Cash at bank and in hand | 7,193 | 12,615 |
| | <u>7,193</u> | <u>12,615</u> |

SALISBURY RFC (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

6. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 9,006 | 20,656 |
| Amounts owed to group undertakings | 5,889 | 13,369 |
| Other taxation and social security | 8,664 | 1,539 |
| Other creditors | 267 | 134 |
| Accruals and deferred income | 12,855 | 6,065 |
| | <u>36,681</u> | <u>41,763</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 £8,722 (2023: £6,481). Contributions totaling £208 (2023: £264) 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 2024**

| | Note | 2024 £ | 2023 £ |
|----------------------------|------|----------------|----------------|
| Turnover | | 429,838 | 365,700 |
| Cost Of Sales | | (307,932) | (262,842) |
| Gross profit | | 121,906 | 102,858 |
| Less: overheads | | | |
| Administration expenses | | (76,944) | (65,983) |
| Operating profit | | 44,962 | 36,875 |
| Profit for the year | | 44,962 | 36,875 |

SALISBURY RFC (TRADING) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024**

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Turnover | | |
| Sales | 429,838 | <i>365,700</i> |
| | <u>429,838</u> | <u><i>365,700</i></u> |
| | 2024 | 2023 |
| | £ | £ |
| Cost of sales | | |
| Purchases - bar and shop | 151,224 | <i>135,570</i> |
| Wages and salaries | 147,986 | <i>120,791</i> |
| Staff pension costs - defined contribution scheme | 8,722 | <i>6,481</i> |
| | <u>307,932</u> | <u><i>262,842</i></u> |
| | 2024 | 2023 |
| | £ | £ |
| Administration expenses | | |
| Printing and stationery | 232 | <i>342</i> |
| Accountancy fees | 1,000 | <i>950</i> |
| Bank charges | 5,817 | <i>4,411</i> |
| Bad debts | (730) | <i>583</i> |
| Sundry establishment expenses | 19,048 | <i>11,712</i> |
| Intercompany management charges | 47,250 | <i>44,000</i> |
| Sundry costs | 4,327 | <i>3,985</i> |
| | <u>76,944</u> | <u><i>65,983</i></u> |