

WRU SUPPORTERS CLUB LIMITED

**Annual Report and Financial Statements
For the Year ended 30 June 2011**

Company Registration Number. 05653738

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WRU SUPPORTERS CLUB LIMITED

Annual Report and Financial Statements for the year ended 30 June 2011

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WRU SUPPORTERS CLUB LIMITED

Director's report for the year ended 30 June 2011

The Director presents his report and the audited financial statements of WRU Supporters Club Limited ("the Company") for the year ended 30 June 2011

Principal activities

The principal activity of the Company is providing a fan club for supporters of Welsh Rugby

Results for the period

The results for the period are set out in the profit and loss account on page 3 and show a profit before tax of £27,588 (2010 £5,544)

Director

The Directors of the Company who were in office during the period and up to the date of signing the financial statements are

RS Phillips

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

WRU SUPPORTERS CLUB LIMITED

**Director's report
for the year ended 30 June 2011 (continued)**

Disclosure of information to auditors

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 necessary to make himself aware of any relevant audit information and to convey that information to the Company's auditors

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R Lewis', is written over the printed name.

R Lewis
Company Secretary
22 September 2011

WRU SUPPORTERS CLUB LIMITED

Profit and loss account for the year ended 30 June 2011

| | | 12 months ended 30 June 2011 £ | 13 months ended 30 June 2010 £ |
|---|------|---|---|
| | Note | | |
| Turnover | | 44,508 | 65,346 |
| Administrative expenses | | <u>(16,920)</u> | <u>(59,802)</u> |
| Operating profit and profit on ordinary activities before taxation | 3 | 27,588 | 5,544 |
| Taxation on profit on ordinary activities | 4 | <u>(7,587)</u> | <u>(1,552)</u> |
| Profit for the financial period | 8 | <u>20,001</u> | <u>3,992</u> |

The results are derived from continuing operations

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

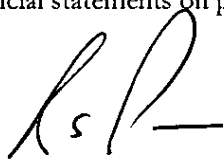
There is no difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above, and their historical cost equivalents

WRU SUPPORTERS CLUB LIMITED

Balance sheet as at 30 June 2011

| | | 30 June 2011 £ | 30 June 2010 £ |
|--|------|----------------------|----------------------|
| | Note | | |
| Current assets | | | |
| Debtors | 5 | 61,619 | 61,619 |
| Cash at bank and in hand | | 75,653 | 66,073 |
| | | <u>137,272</u> | <u>127,692</u> |
| Creditors amounts falling due within one year | 6 | (110,399) | (120,820) |
| Net assets | | <u>26,873</u> | <u>6,872</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | 8 | 26,872 | 6,871 |
| Total shareholders' funds | 9 | <u>26,873</u> | <u>6,872</u> |

The financial statements on pages 3 to 7 were approved by the Board on 22 September 2011 and signed on its behalf by



RS Phillips
Director

WRU SUPPORTERS CLUB LIMITED

Notes to the financial statements for the year ended 30 June 2011

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior periods, are described below.

(b) Accounting convention

The financial statements are prepared under the historical cost convention.

(c) Turnover

Turnover, which excludes value added tax, shown in the profit and loss account represents membership subscriptions during the period. Revenue is recognised evenly over the membership period. All turnover was generated within the United Kingdom.

(d) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. Employees and directors

The Company's only employee for this and the prior period is the director. The director has not received any emoluments for his services in either period.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging
Auditors remuneration – audit services

| 2011 | 2010 |
|-------|-------|
| £ | £ |
| | |
| 3,150 | 2,875 |

WRU SUPPORTERS CLUB LIMITED

Notes to the financial statements for the year ended 30 June 2011 (continued)

4 Taxation on profit on ordinary activities

(a) Analysis of tax charge in the period

| | 2011 £ | 2010 £ |
|--|--------------|--------------|
| Current tax | | |
| United Kingdom corporation tax on profit of the period | 7,587 | 1,552 |
| Tax on profit on ordinary activities | 7,587 | 1,552 |

The tax assessed for the period is equal to (2010 equal) the standard effective rate of corporation tax in the UK for the period ended 30 June 2011 of 27.5% (2010 28%) See below

(b) Factors affecting the current tax charge for the period

| | 2011 £ | 2010 £ |
|---|---------------|--------------|
| Profit on ordinary activities before tax | 27,588 | 5,544 |
| Profit on ordinary activities multiplied by standard rate in the United Kingdom of 27.5% (2010 28%) | 7,587 | 1,552 |
| <i>Effects of</i> | | |
| Expenses not deductible for tax purposes | - | - |
| Current tax charge for the period | 7,587 | 1,552 |

The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28.0% to 27.0% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1.0% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not included in these financial statements. The effect of the change now enacted in the Finance (No 2) Act 2010 which reduces the main corporation tax rate from 28.0% to 27.0% with effect from 1 April 2011 would not have a material effect on the deferred tax liability.

5. Debtors

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 61,619 | 61,619 |

Amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

6. Creditors amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 91,307 | 85,914 |
| Other creditors | 19,092 | 34,906 |
| | 110,399 | 120,820 |

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

WRU SUPPORTERS CLUB LIMITED

Notes to the financial statements for the year ended 30 June 2011 (continued)

7. Called up share capital

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Authorised 100 ordinary shares of £1 each | 100 | 100 |
| Allotted and fully paid 1 ordinary share of £1 | 1 | 1 |

8. Profit and loss account

| | £ |
|---------------------------------|--------|
| At 1 July 2010 | 6,871 |
| Profit for the financial period | 20,001 |
| At 30 June 2011 | 26,872 |

9. Reconciliation of shareholders' funds

| | 2011 £ | 2010 £ |
|---------------------------------|-----------|-----------|
| Profit for the financial period | 20,001 | 3,992 |
| Opening shareholders' funds | 6,872 | 2,880 |
| Closing shareholders' funds | 26,873 | 6,872 |

10. Cash flow statement, related party transactions and disclosures in respect of FRS 29

The Company is a wholly owned subsidiary of The Welsh Rugby Union Limited ("WRU") and is included in the consolidated financial statements of the WRU. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the WRU Group. Additionally, the company has taken advantage of exemption from the disclosure requirements of FRS 29 as provided by that standard on the basis that it is a wholly owned subsidiary of WRU and included in consolidated financial statements that are publicly available and which include the disclosures on a group basis.

11. Immediate and ultimate parent company

The immediate parent company is The Welsh Rugby Union Limited. The ultimate parent company and controlling party is The Welsh Rugby Union Limited, registered in England and Wales. The largest and smallest United Kingdom group in which the results of the Company are consolidated is that headed by The Welsh Rugby Union Limited. Copies of these financial statements can be obtained from Millennium Stadium, Westgate Street, Cardiff, CF10 1NS.

WRU SUPPORTERS CLUB LIMITED

Independent Auditors' report to the members of WRU Supporters Club Limited

We have audited the financial statements of WRU Supporters Club Limited for the year ended 30 June 2011 which comprise as the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

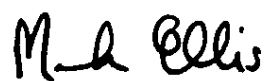
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
22 September 2011