

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED**

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED (REGISTERED NUMBER: 00028301)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTORS:

P Caddick
N I Chambers
G Hetherington
P G Hirst
R B Oates
C J A Ross
J H Walton
S M Ward

SECRETARY:

P G Hirst

REGISTERED OFFICE:

Headingley
St.Michael's Lane
Leeds
Yorkshire
LS6 3BR

REGISTERED NUMBER:

00028301 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their strategic report for the year ended 31 October 2021.

REVIEW OF BUSINESS

Leeds Rhino's finished 5th in Super League before losing in the semi finals to eventual winners St Helens, and whilst the first three fixtures of the season were played behind closed doors and the next two with reduced capacity, thereafter there was a return to full capacity and a relative return to 'normality' as the Covid pandemic eased.

Nonetheless the pandemic impacted greatly on the club and its fans, with postponements arising due to outbreaks at several Super League clubs. The club remains hugely grateful to the ongoing support of its fans and their commitment to returning to games despite the uncertainties.

Whilst the ongoing uncertainties of the pandemic impacted greatly on planned additional events and commercial initiatives, including postponement of the Rugby league world cup scheduled for the end of 2021 to 2022, the club was nonetheless able to host some events including the Josh Warrington boxing title fight in September, and as the pandemic has eased in 2022 the opportunities have further improved. The business has taken account of this in its forecasting.

The directors acknowledge that whilst significantly reduced the risks of the Covid pandemic may not have totally eased, and they are aware of the potential impact of the current difficult economic conditions for supporters, both individual and corporate. Nonetheless, having considered the company's financial projections through to 2023, and the continuing support of the parent group, Caddick Group Limited, the Directors have concluded that it continues to be appropriate to prepare the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The business seeks to mitigate exposure to all forms of risk where practical and insure against eventualities where it is considered to be appropriate and cost effective. Direct risks affecting the business sporting activities relate to attendance and associated gate receipts, player salary costs and 'on the field' performance.

KPI's, budgetary control and cash flow planning are used to assess the operation and monitoring of business performance and this is communicated at management and operational board level, in addition to full Board meetings.

Strict crowd control and stadium safety procedures are in operation on match and event days, and all incidents are reported and thoroughly investigated. The stadium and training facilities also operate with a full plan of scheduled maintenance and remedial works to enable the facilities to be best in class while exceeding minimum requirements.

The current uncertain economic outlook, which arises from a number of factors, could lead to a significant reduction in individual disposable income affecting gate and related income, and to corporate entities reviewing their sponsorship and hospitality budgets, whilst the Super league competition has been placed under economic stress by the pandemic and economic outlook, and the directors monitor this as part of their risk management procedures.

ON BEHALF OF THE BOARD:

NI Chambers - Director

20 July 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 October 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of staging of professional Rugby League Football.

DIVIDENDS

The directors recommend a preference dividend of £5,005 (2020- £5,005).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2020 to the date of this report.

P Caddick
N I Chambers
G Hetherington
P G Hirst
R B Oates
C J A Ross
J H Walton
S M Ward

ENGAGEMENT WITH EMPLOYEES

Employee involvement

Consultation with employees of their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made which are likely to affect their interest, and that all employees are aware of the financial and economic performance of their business units, and the company as a whole.

Disabled employees

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

The Company's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the Company., the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the group. Retraining of employees who become disabled whilst employed by the Company is offered where appropriate.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgements 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Sedulo Audit Limited were appointed as auditors during the year and will be for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

N I Chambers - Director

20 July 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED

Opinion

We have audited the financial statements of Leeds Cricket Football And Athletic Company Limited (the 'company') for the year ended 31 October 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its loss 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CRICKET FOOTBALL AND ATHLETIC COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stansfield (Senior Statutory Auditor)
for and on behalf of Siculo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

20 July 2022

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED (REGISTERED NUMBER: 00028301)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	31.10.21 £	31.10.20 £
TURNOVER		8,487,305	8,752,094
Cost of sales		<u>4,061,767</u>	<u>4,962,072</u>
GROSS PROFIT		4,425,538	3,790,022
Administrative expenses		<u>7,159,548</u> (2,734,010)	<u>5,940,639</u> (2,150,617)
Other operating income	3	<u>239,809</u>	<u>897,414</u>
OPERATING LOSS	5	(2,494,201)	(1,253,203)
Interest receivable and similar income		<u>-</u> (2,494,201)	<u>13,750</u> (1,239,453)
Interest payable and similar expenses	7	<u>2,752</u> (2,496,953)	<u>-</u> (1,239,453)
LOSS BEFORE TAXATION		(2,496,953)	(1,239,453)
Tax on loss	8	<u>(955,268)</u>	<u>122,908</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,541,685)</u>	<u>(1,362,361)</u>

The notes form part of these financial statements

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED (REGISTERED NUMBER: 00028301)**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	31.10.21 £	31.10.20 £
LOSS FOR THE YEAR		(1,541,685)	(1,362,361)
OTHER COMPREHENSIVE INCOME			
Deferred tax relating to revalued assets		7,514	7,489
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>7,514</u>	<u>7,489</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,534,171)</u>	<u>(1,354,872)</u>

The notes form part of these financial statements

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED (REGISTERED NUMBER: 00028301)**

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Intangible assets	10		32,498		124,201
Tangible assets	11		17,208,194		18,673,595
Investments	12		51		51
			<u>17,240,743</u>		<u>18,797,847</u>
CURRENT ASSETS					
Stocks	13	105,826		105,826	
Debtors	14	1,910,378		1,194,570	
Cash at bank and in hand		<u>564,634</u>		<u>1,438,347</u>	
		2,580,838		2,738,743	
CREDITORS					
Amounts falling due within one year	15	<u>3,448,623</u>		<u>3,112,009</u>	
NET CURRENT LIABILITIES			<u>(867,785)</u>		<u>(373,266)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,372,958		18,424,581
CREDITORS					
Amounts falling due after more than one year	16		(912,445)		(1,221,372)
PROVISIONS FOR LIABILITIES	18		(1,014,115)		(1,029,629)
ACCRUALS AND DEFERRED INCOME	19		<u>(210,881)</u>		<u>(398,887)</u>
NET ASSETS			<u>14,235,517</u>		<u>15,774,693</u>
CAPITAL AND RESERVES					
Called up share capital	20		244,192		244,192
Share premium	21		9		9
Revaluation reserve	21		975,050		1,130,031
Retained earnings	21		<u>13,016,266</u>		<u>14,400,461</u>
SHAREHOLDERS' FUNDS			<u>14,235,517</u>		<u>15,774,693</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2022 and were signed on its behalf by:

N I Chambers - Director

**LEEDS CRICKET FOOTBALL AND ATHLETIC
COMPANY LIMITED (REGISTERED NUMBER: 00028301)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 November 2019	244,192	15,720,922	9	1,169,447	17,134,570
Changes in equity					
Dividends	-	(5,005)	-	-	(5,005)
Total comprehensive income	-	(1,315,456)	-	(39,416)	(1,354,872)
Balance at 31 October 2020	244,192	14,400,461	9	1,130,031	15,774,693
Changes in equity					
Dividends	-	(5,005)	-	-	(5,005)
Total comprehensive income	-	(1,379,190)	-	(154,981)	(1,534,171)
Balance at 31 October 2021	244,192	13,016,266	9	975,050	14,235,517

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. **STATUTORY INFORMATION**

Leeds Cricket Football And Athletic Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

Going concern

The directors have considered the lessening impact of the Covid-19 pandemic and the increasing impact of the wider economic outlook on the cash flows and projections for the company.

Further detail around these risks and their potential impact on going concern are addressed in the Strategic Report and the directors draw attention to this disclosure which indicates the current uncertainty, primarily in relation to the impact on individual and corporate spend on matchdays and other events.

However, the business took decisive steps during the worst of the pandemic to mitigate the effects of the imposed restraint on crowds to professional rugby league, and was able to return to full capacity for the greater part of the 2021 season. For 2022 the company has been able to prudently budget for a full programme of attended fixtures and being able to offer unrestricted conferencing and hospitality services, as well as planning for other events including the re-scheduled rugby world cup in late 2022.

Budgets and cashflow have nonetheless taken a prudent approach with the expectation that a return to full 'normality' post pandemic may take time. Accordingly the company has maintained dialogue with creditors and customers throughout this time to assist with cash flow planning. Additionally, the business can also, if needed, call upon the intercompany creditors to extend payment terms if necessary.

The directors acknowledge that whilst significantly reduced the risks of the Covid pandemic may not have totally eased, and they are aware of the potential impact of the current difficult economic conditions for supporters, both individual and corporate. Nonetheless, having considered the company's financial projections through to 2023, and the continuing support of the parent group, Caddick Group Limited, the directors have concluded that the company will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of signing these financial statements, and that preparing the accounts on the going concern basis continues to be appropriate.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Turnover

Turnover represents income receivable net of VAT from rugby league and related commercial activities. Gate, match and other event day revenues and commission are recognised as games are played and events are staged. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. Distributions from the Super League are recognised over the duration of the season. All revenue from lotteries is shown net of related expenses and is accounted for on a received basis in the year. Revenues including commission from non match day commercial activities such as that from Headingley Experience and Headingley Lodge are recognised in the period to which they relate. Income for providing stadium facilities is recognised on a receivable basis for the period they are made available. Income for rents and service charges are recognised on a receivable basis for the year.

Income received in respect of season ticket renewals is recognised over the period of the season to which they relate and deferred where it has been received in advance for the following season.

Intangible assets

The cost of purchased players' registrations are capitalised and amortised over the period of the respective players' contracts.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less unamortised cost of the players' original registration.

Where the transfer contract specifies that additional fees are due, contingent on a player achieving a specified number of appearances for his new club, or some other contingent event set out in the transfer contract, these additional amounts are accounted for in the year they fall due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- Straight line over 25-50 years
Plant and machinery	- Straight line over 3-15 years
Fixtures and fittings	- Straight line over 3-10 years
Motor vehicles	- 20% straight line

Tangible assets are initially recognised at historic cost, which includes expenditure incurred in bringing the asset to its present location and condition.

Ground improvements of structural significance are capitalised under the appropriate category; other improvements are charged to the Statement of Comprehensive Income.

They are assessed at each reporting date for evidence of impairment. Impairment losses are recognised for the amount by which the carrying amount exceeds recoverable amount. Assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that previously recognised impairment losses may no longer exist or be reduced, and any reversal recognised in the accounts

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost, and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classified as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially recognised at present value of future cash flows and subsequently at amortised costs using the effective interest method. Basic financial liabilities classified as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amounts reported 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Investments in unlisted company shares are held at historic cost less any applicable provision for impairment, except where their market value can be reliably determined in which case they are remeasured to market value at the reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

Investments in joint ventures are held at historic cost less any applicable provision for impairment.

3. OTHER OPERATING INCOME

	31.10.21	31.10.20
	£	£
Government grants	<u>239,809</u>	<u>897,414</u>

Other operating income represents grants received under the government coronavirus job retention scheme.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. EMPLOYEES AND DIRECTORS

	31.10.21	31.10.20
	£	£
Wages and salaries	3,873,521	4,429,907
Social security costs	413,294	362,358
Other pension costs	207,612	201,774
	<u>4,494,427</u>	<u>4,994,039</u>

The average number of employees during the year was as follows:

	31.10.21	31.10.20
Administration	64	73
Players	55	60
Matchday	20	69
	<u>139</u>	<u>202</u>

During the year retirement benefits were accruing to 4 directors (2020 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £86,580 (2020- £87,004).

The value of contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £30,313 (2020 - £29,517).

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.10.21	31.10.20
	£	£
Other operating leases	803,195	739,255
Depreciation - owned assets	1,179,054	1,208,393
Loss on disposal of fixed assets	494,908	-
Player registrations amortisation	79,365	71,935
Auditors' remuneration	30,000	19,880
Release of grant	<u>(188,006)</u>	<u>(65,160)</u>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the accounts of the parent company.

6. EXCEPTIONAL ITEMS

Included in Administrative expenses is a loss of £494,908 (2020: £Nil) in respect of write downs arising from a review of land and buildings by the directors (see note 11), and a credit of £155,426 (2020: £Nil) in respect of the release of previously deferred grants in relation to those land and building (see note 19).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.10.21	31.10.20
	£	£
Other interest	<u>2,752</u>	<u>-</u>

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	31.10.21	31.10.20
	£	£
Current tax:		
UK corporation tax	(593,410)	(169,706)
Adjustments in respect of previous periods	<u>(183,858)</u>	<u>(210,460)</u>
Total current tax	<u>(777,268)</u>	<u>(380,166)</u>
Deferred tax:		
Origination and reversal of timing differences	(178,000)	437,555
Adjustments in respect of previous periods	<u>-</u>	<u>65,519</u>
Total deferred tax	<u>(178,000)</u>	<u>503,074</u>
Tax on loss	<u>(955,268)</u>	<u>122,908</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

8. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.10.21 £	31.10.20 £
Loss before tax	<u>(2,496,953)</u>	<u>(1,239,453)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(474,421)	(235,496)
Effects of:		
Expenses not deductible for tax purposes	5,076	10,830
Depreciation in excess of capital allowances	74,707	74,550
Adjustments to tax charge in respect of previous periods	(183,858)	(210,460)
Adjustments to tax on chargeable gains	(190,173)	465,589
Remeasurement of deferred tax for changes in tax rates	325,146	55,889
Adjustments to deferred tax charge in respect of prior periods	-	65,519
Deferred tax credited directly to equity	7,514	7,489
Recognised deferred tax on losses	(239,314)	(124,507)
Other timing differences	465	13,505
Additional group relief	<u>(280,410)</u>	<u>-</u>
Total tax (credit)/charge	<u>(955,268)</u>	<u>122,908</u>

Tax effects relating to effects of other comprehensive income

	31.10.21	
	Gross	Tax
	£	£
Deferred tax relating to revalued assets	<u>7,514</u>	<u>-</u>
	31.10.20	
	Gross	Tax
	£	£
Deferred tax relating to revalued assets	<u>7,489</u>	<u>-</u>

9. DIVIDENDS

	31.10.21 £	31.10.20 £
Preference shares of £1 each		
Interim	<u>5,005</u>	<u>5,005</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

10. INTANGIBLE FIXED ASSETS

	Player registrations £
COST	
At 1 November 2020	355,526
Additions	35,576
Disposals	(150,526)
At 31 October 2021	<u>240,576</u>
AMORTISATION	
At 1 November 2020	231,325
Amortisation for year	79,365
Eliminated on disposal	(150,526)
Impairments	47,914
At 31 October 2021	<u>208,078</u>
NET BOOK VALUE	
At 31 October 2021	<u>32,498</u>
At 31 October 2020	<u>124,201</u>

The cost of player registrations are historic cost amounts for purchased players only. Accordingly the net book amount of player registrations will not reflect, nor is it intended to, the current market value of these players nor does it take any account of players developed through the company's youth system.

There are no probable outstanding amounts payable regarding future appearances or other contingent events.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 November 2020	15,174,453	9,859,464	2,337,474	51,900	27,423,291
Additions	-	190,729	17,832	-	208,561
Disposals	(952,941)	-	(11,174)	-	(964,115)
At 31 October 2021	14,221,512	10,050,193	2,344,132	51,900	26,667,737
DEPRECIATION					
At 1 November 2020	4,969,985	2,167,521	1,564,022	48,168	8,749,696
Charge for year	301,188	663,562	212,906	1,398	1,179,054
Eliminated on disposal	(458,033)	-	(11,174)	-	(469,207)
At 31 October 2021	4,813,140	2,831,083	1,765,754	49,566	9,459,543
NET BOOK VALUE					
At 31 October 2021	9,408,372	7,219,110	578,378	2,334	17,208,194
At 31 October 2020	10,204,468	7,691,943	773,452	3,732	18,673,595

Further to a review of land and buildings the directors have written off certain costs which they consider no longer have a carrying value.

Included in cost or valuation of land and buildings is freehold land of £182,500 (2020 - £182,500) which is not depreciated.

Cost or valuation at 31 October 2021 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1997	821,506	-	-	-	821,506
Cost	13,400,006	10,050,193	2,344,132	51,900	25,846,231
	14,221,512	10,050,193	2,344,132	51,900	26,667,737

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.10.21 £	31.10.20 £
Cost	13,400,006	13,126,547
Aggregate depreciation	4,966,684	4,576,414

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

11. TANGIBLE FIXED ASSETS - continued

Under the transitional provisions on first adoption of FRS102 the carrying value of previously revalued land and buildings was adopted as deemed cost.

12. FIXED ASSET INVESTMENTS

	Interest in joint venture £	Unlisted investments £	Totals £
COST			
At 1 November 2020 and 31 October 2021	<u>50</u>	<u>1</u>	<u>51</u>
NET BOOK VALUE			
At 31 October 2021	<u>50</u>	<u>1</u>	<u>51</u>
At 31 October 2020	<u>50</u>	<u>1</u>	<u>51</u>

The unlisted investment relates to £1 invested in Super League Europe Limited.

The joint venture relates to a 50% interest in Headingley North-South Stand Limited. That company made a profit of £1,123 for the year ended 31 October 2021 (2020 - £594) and had net assets of £1,962 (2020 - £840).

13. STOCKS

	31.10.21 £	31.10.20 £
Development land	<u>105,826</u>	<u>105,826</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	562,433	293,812
Amounts owed by group undertakings	23,282	174,570
Amounts owed by joint ventures	209,045	214,000
Other debtors	410,986	125,902
Tax	344,841	-
Prepayments and accrued income	359,791	386,286
	<u>1,910,378</u>	<u>1,194,570</u>

All debtors fall due for payment within one year.

Amounts owed by group undertakings are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Other loans (see note 17)	311,615	28,628
Trade creditors	424,823	198,207
Amounts owed to group undertakings	210,014	200,000
Tax	-	9,670
Social security and other taxes	184,830	110,541
VAT	335,231	393,605
Proposed dividends	75,075	70,070
Other creditors	68,092	250,967
Accruals and deferred income	1,838,943	1,850,321
	<u>3,448,623</u>	<u>3,112,009</u>

Amounts owed to group undertakings are repayable on demand.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.21	31.10.20
	£	£
Other loans (see note 17)	<u>912,445</u>	<u>1,221,372</u>

Other loans represents the balance of a loan received from RFL Investments 2020 Limited. The loan is unsecured and bears interest at the rate of 0.2% per annum. Repayments are by equal instalments from October 2021 to September 2025.

17. LOANS

An analysis of the maturity of loans is given below:

	31.10.21	31.10.20
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>311,615</u>	<u>28,628</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>312,239</u>	<u>311,875</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>600,206</u>	<u>909,497</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. PROVISIONS FOR LIABILITIES

	31.10.21	31.10.20
	£	£
Deferred tax	844,115	1,029,629
Other provisions	170,000	-
	<u>1,014,115</u>	<u>1,029,629</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 November 2020	1,029,629	-
(Credit)/charge to Income Statement during year	(178,000)	170,000
On revaluations	(7,514)	-
Balance at 31 October 2021	<u>844,115</u>	<u>170,000</u>

Other provisions represents the estimated cost of discounts offered to season ticket members arising from the effects of the Covid pandemic on their memberships in 2020. The provision is to be released in the 2022 and 2023 accounts.

19. ACCRUALS AND DEFERRED INCOME

	31.10.21	31.10.20
	£	£
Deferred government grants	<u>210,881</u>	<u>398,887</u>

Deferred government grants relates to grants received towards the cost of improvements to the freehold land and buildings and are released over the life of those improvements. Further to a review of land and buildings (see note 11), deferred grant balances identified as relating to written off assets have been treated as realised and released to the profit and loss account in the year.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.21	31.10.20
Number:	Class:	Nominal value:	£	£
125,029	Ordinary	£1	125,029	125,029
119,163	Preference	£1	<u>119,163</u>	<u>119,163</u>
			<u>244,192</u>	<u>244,192</u>

Preference shares are non voting and do not participate in any distribution on wind up other than the nominal value. They are due a fixed dividend of 4.2% per annum.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

21. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 November 2020	14,400,461	9	1,130,031	15,530,501
Deficit for the year	(1,541,685)			(1,541,685)
Dividends	(5,005)			(5,005)
Deferred tax on revalued assets	7,514	-	-	7,514
Revaluation transfer	154,981	-	(154,981)	-
At 31 October 2021	13,016,266	9	975,050	13,991,325

Under the transitional provisions on first adoption of FRS102 the carrying value of previously revalued land and buildings was adopted as deemed cost. The historic revaluations have not been recognised through the Income statement and represent a non distributable Revaluation reserve, which is released to Profit and Loss reserve in line with actual realisation.

22. 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 £207,612 (2020- £201,774). Contributions totalling £41,945 (2020 - £56,550) were payable to the fund at the Statement of Financial Position date.

23. ULTIMATE PARENT COMPANY

The company's immediate parent company is Leeds Rugby Limited, a company incorporated in England and Wales and registered at The Pavilion, St Michaels Lane, Headingley, Leeds, West Yorkshire, LS6 3BR.

The parent of the largest and smallest group of which the company is a member for which consolidated accounts are prepared is Caddick Group Limited, a company incorporated in England and Wales. Consolidated accounts are available from the registered office of Caddick Group Limited at Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire, LS22 6LH.

In the opinion of the directors Caddick Group Limited is the company's ultimate parent company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

24. RELATED PARTY DISCLOSURES

During the year the Company had the following transactions and balances with Caddick Group Limited, the ultimate parent company:

- Sales to Caddick Group Limited and its subsidiaries - £313,835 (2020- £223,975)
- Management charge from Caddick Group Limited and its subsidiaries - £1,800 (2020 - £60,000)
- Purchases from Caddick Group Limited £Nil (2020 -£1,500)
- Charge to Caddick Group Limited for group relief -£593,410 (2020 -£169,706)
- Amount outstanding at the year end from Caddick Group Limited for group relief - £313,000 (2020- £162,253).
- Year end trading balance owed to Caddick Group Limited - £10,014 (2020- £Nil)
- Loan from Caddick Group Limited - £200,000 (2020- £200,000)
- Interest charge from Caddick Group Limited - £Nil (2020- £Nil)

During the year, the Company made purchases of £9,298 (2020 -£89,993) from Headingley North-South Stand Limited, a joint venture owned 50% by the Company Included in creditors is an amount of £Nil (2020- £Nil) due to Headingley North-South Stand Limited.

During the year, the Company was charged licence fees of £705,000 (2020 - £705,000) by Headingley North-South Stand (Rugby) Limited, subsidiary of the above joint venture. Included in debtors is an amount of £209,045 (2020- £214,000) paid to Headingley North-South Stand (Rugby) Limited in respect of prepaid licence fees.

The Company provides stadium facilities to Leeds Rugby Union Football Club Limited, a company with common directors. The revenue recognised in the year in respect of this amounted to £11,319 (2020 £106,273). During the year the company was charged £Nil (2020 - £4,725) in respect of services provided by Leeds Rugby Union Football Club Limited. The balance owed by Leeds Rugby Union Football Club Limited at the year end was £Nil (2020-£1,000).

The Company made purchases from Super League (Europe) Limited company with common directors, of £Nil (2020- £5,007). During the year, the Company also made sales of £64,906 (2020-£105,823).

During the year, Leeds Cricket, Football and Athletic Company Limited recharged costs of £45,530 (2020- £64,377) to Leeds Rugby Foundation, a charity. During the period, Leeds Cricket, Football and Athletic Company was charged £28,310 (2020- £27,778) in respect of services provided by Leeds Rugby Foundation. Mr P G Hirst and Mr G Hetherington, directors of the Company, are also trustees of this charity. The balance owed to Leeds Rugby Foundation at the period end was £288 (2020- 18,134).

During the year, the Company made sales to Leeds Rugby Foundation Services Limited, a company with common directors, of £23,750 (2020 - £2,545).

During the year the Company settled expenses of £43,665 (2020- £12,317) on behalf of Leeds Rhinos Netball Limited, a fellow subsidiary, and the amount due to the Company at the year end was £53,774 (2020- £12,317).

25. ULTIMATE CONTROLLING PARTY

The controlling party is Caddick Group Limited (formerly named Caddick Group plc).

The ultimate controlling party is P Caddick in his capacity as principal Trustee of the Paul Caddick Accumulation and Maintenance Settlement Trust.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.