

Leeds Cricket, Football and Athletic Company Limited

Annual Report and Financial Statements

Year Ended

31 October 2019

Company Number 00028301



Leeds Cricket, Football and Athletic Company Limited

Company Information

Directors	P Caddick G Hetherington P G Hirst C J Ross R B Oates J H Walton S M Ward N I Chambers
Company secretary	P G Hirst
Registered number	00028301
Registered office	Emerald Headingley Stadium St Michaels Lane Leeds LS6 3BR
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Leeds Cricket, Football and Athletic Company Limited

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Leeds Cricket, Football and Athletic Company Limited

Strategic Report For the Year Ended 31 October 2019

The directors present their Strategic Report for the year ended 31 October 2019.

Business review and future developments

Leeds Rhinos had another disappointing season, with a poor start seeing a change to the coaching staff and several mid-season changes to the playing roster. The Rhinos eventually finished eighth, ending the season strongly after being in danger of relegation for much of the early part of the year.

Operationally, the result were below the Boards expectations, the changes within the rugby department and attendance levels that increased only marginally on 2018 contributed to an Operating Loss of £1,047K. Corporate Sales had another good year recording record turnover and the redeveloped hospitality facilities helped enable record bookings for functions. Other revenue streams and the overheads were generally maintained at budgeted levels whilst successfully minimising the disruption of the redevelopment works that were fully completed in August 2019.

Subsequent to the year end, the business faces unprecedented uncertainty as a consequence of the Covid-19 pandemic. The Rhinos had completed five rounds of the 2020 season before the national lockdown on the 23rd March with the resumption of fixtures in August being behind closed doors and a reduced fixture list extending the season to November. The business has an experienced and highly capable management team who quickly adjusted to these extraordinary challenges, mitigating exposure to further risk and reducing costs wherever possible. In addition, our key trading partners have already provided indications of support, and the Board believes that Government measures already announced will make a significant difference in alleviating the worst effects of the sudden downturn.

Having considered financial projections of the company through to November 2021, the Directors have concluded that it continues to be appropriate to prepare the financial statements on a going concern basis. The directors acknowledge that the current uncertainty in respect of the Covid-19 global pandemic means there is uncertainty around the level and timing of certain future income streams. Significant delays in crowds returning to games and the associated hospitality and reduction in revenues beyond those expected in the forecasts and considered in the sensitivities could lead to a cash shortfall within the next twelve months, which would require further remedial action by management to navigate including cost reductions and further loans. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the ordinary course of business. These financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate. See note 2.5 for further details.

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. The direct risks affecting the business' sporting activities relate to attendance and associated gate receipts, player salary costs and performance 'on the field'.

KPI's budgetary control and cash flow planning are used to assess the operation and monitoring of the business performance. 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 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 all minimum requirements.

The uncertain outcome brought about by 'Brexit' and the current Covid-19 pandemic is likely to have a serious effect on the economic outlook which could lead to a significant reduction in individual disposable income and corporate entities reviewing their sponsorship and hospitality budgets. The combined economic strength of the Super League competition is also being stressed throughout the period of this pandemic.

Leeds Cricket, Football and Athletic Company Limited

Strategic Report (continued) For the Year Ended 31 October 2019

Financial key performance indicators

	2019	2018
Turnover (£)	11,471,351	10,112,025
(Loss)/profit before taxation (£)	(1,122,934)	(471,857)
Gross profit margin	40.05%	33.01%
Current ratio	0.70	1.58
Net assets (£)	17,134,570	16,691,173

This report was approved by the board on 27/10/2020

and signed on its behalf.


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N I Chambers
Director

Leeds Cricket, Football and Athletic Company Limited

Directors' Report For the Year Ended 31 October 2019

The directors present their report and the audited financial statements for the year ended 31 October 2019.

Principal activity

The principal activity of the company during the year was the staging of professional Rugby League Football.

Results and dividends

The profit for the year, after taxation, amounted to £441,701 (2018 -loss £340,339).

The directors recommend a preference dividend of £5,005 (2018 - £5,005).

Matters covered in the Strategic Report

The business review and future developments are covered in the Strategic Report.

Directors

The directors who served during the year were:

P Caddick
G Hetherington
P G Hirst
C J Ross
R B Oates
J H Walton

On 17 February 2020 S M Ward and N I Chambers were appointed as directors.

Employee involvement

Consultation with employees or 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 interests, 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.

Leeds Cricket, Football and Athletic Company Limited

Directors' Report (continued) For the Year Ended 31 October 2019

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post Statement of Financial Position events

For details on how the Covid-19 pandemic has affected the Company's going concern assessment, see the Strategic Report as well as note 2.5 of the financial statements.

There have been no other significant events affecting the Company since the year end.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27/10/2020 and signed on its behalf.


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NI Chambers
Director

Leeds Cricket, Football and Athletic Company Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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; and
- 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, to 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.

Leeds Cricket, Football and Athletic Company Limited

Independent Auditor's Report 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 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 2019 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 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 Auditor's 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.

Material uncertainty related to going concern

We draw attention to note 2.5 to the financial statements, which indicates the Directors consideration of the current uncertainty in respect of the Covid-19 global pandemic. Were the effects of the pandemic to be beyond those expected in the forecasts, further remedial action may be required by management including cost reductions and further loans. As stated in note 2.5, these events or conditions, along with other matters as set out in note 2.5, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Leeds Cricket, Football and Athletic Company Limited

Independent Auditor's Report to the Members of Leeds Cricket, Football and Athletic Company Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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 and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Leeds Cricket, Football and Athletic Company Limited

Independent Auditor's Report to the Members of Leeds Cricket, Football and Athletic Company Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is 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.

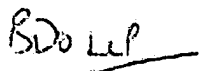
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Davies (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom

28 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Leeds Cricket, Football and Athletic Company Limited

Statement of Comprehensive Income For the Year Ended 31 October 2019

	Note	2019 £	2018 £
Turnover		11,471,351	10,112,025
Cost of sales recurring		(6,501,359)	(6,773,643)
Cost of sales non-recurring	5	(375,818)	-
Total cost of sales		(6,877,177)	(6,773,643)
Gross profit		4,594,174	3,338,382
Administrative expenses recurring		(5,534,144)	(3,810,239)
Administrative expenses non-recurring	5	(107,114)	-
Total administrative expenses	6	(5,641,258)	(3,810,239)
Operating loss	6	(1,047,084)	(471,857)
Interest payable and expenses	10	(75,850)	-
Loss before tax		(1,122,934)	(471,857)
Tax on loss	11	1,564,635	131,518
Profit/(loss) for the financial year		441,701	(340,339)
Movement of deferred tax relating to revalued tangible fixed assets		6,701	6,701
Other comprehensive income for the year		6,701	6,701
Total comprehensive income for the year		448,402	(333,638)

The notes on pages 13 to 33 form part of these financial statements.

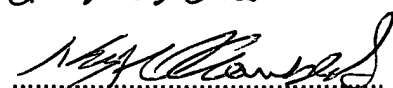
Leeds Cricket, Football and Athletic Company Limited

Registered number: 00028301

Statement of Financial Position As at 31 October 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	13		46,136		68,924
Tangible assets	14		19,631,633		16,243,547
Investments	15		51		51
			<u>19,677,820</u>		<u>16,312,522</u>
Current assets					
Stocks	16	105,826		116,162	
Debtors: amounts falling due within one year	17	2,847,431		3,930,755	
Cash at bank and in hand		466,361		1,122,319	
		<u>3,419,618</u>		<u>5,169,236</u>	
Creditors: amounts falling due within one year	18	(4,964,777)		(3,265,547)	
Net current (liabilities)/assets			<u>(1,545,159)</u>		<u>1,903,689</u>
Total assets less current liabilities			<u>18,132,661</u>		<u>18,216,211</u>
Provisions for liabilities					
Deferred tax	19	(534,044)		(988,093)	
Deferred income	20	(464,047)		(536,945)	
			<u>(998,091)</u>		<u>(1,525,038)</u>
Net assets			<u>17,134,570</u>		<u>16,691,173</u>
Capital and reserves					
Called up share capital	21		244,192		244,192
Share premium account	22		9		9
Revaluation reserve	22		1,169,447		1,208,863
Profit and loss account	22		15,720,922		15,238,109
Total equity			<u>17,134,570</u>		<u>16,691,173</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/10/2020



N I Chambers
Director

The notes on pages 13 to 33 form part of these financial statements.

Leeds Cricket, Football and Athletic Company Limited

Statement of Changes in Equity For the Year Ended 31 October 2019

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 November 2018	244,192	9	1,208,863	15,238,109	16,691,173
Comprehensive income for the year					
Profit for the year	-	-	-	441,701	441,701
Deferred tax movements	-	-	-	6,701	6,701
Total comprehensive income for the year	-	-	-	448,402	448,402
Contributions by and distributions to owners					
Dividends: Preference shares	-	-	-	(5,005)	(5,005)
Transfer to/from profit and loss account	-	-	(39,416)	39,416	-
At 31 October 2019	244,192	9	1,169,447	15,720,922	17,134,570

The notes on pages 13 to 33 form part of these financial statements.

Leeds Cricket, Football and Athletic Company Limited

Statement of Changes in Equity For the Year Ended 31 October 2018

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 November 2017	244,192	9	1,248,279	15,537,336	17,029,816
Comprehensive income for the year					
Loss for the year	-	-	-	(340,339)	(340,339)
Deferred tax movements	-	-	-	6,701	6,701
Total comprehensive income for the year	-	-	-	(333,638)	(333,638)
Contributions by and distributions to owners					
Dividends: Preference shares	-	-	-	(5,005)	(5,005)
Transfer to/from profit and loss account	-	-	(39,416)	39,416	-
Total transactions with owners	-	-	(39,416)	34,411	(5,005)
At 31 October 2018	244,192	9	1,208,863	15,238,109	16,691,173

The notes on pages 13 to 33 form part of these financial statements.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

1. General information

Leeds Cricket, Football and Athletic Company Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the company's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of land and buildings and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is Pounds Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Caddick Group plc as at 31 August 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.3 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 over the period of the season 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.

Deferred income represents income from sponsorship agreements and other contractual agreements which will be credited to the Statement of Comprehensive Income over the period of the agreements and also season ticket renewals received in advance for the following season.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.5 Going concern

The directors have considered the impact of the Covid-19 pandemic on the cash flows and projections for the company.

Further detail around the risks of Covid-19 and its potential impact on going concern are addressed in the Strategic Report. The directors draw attention to this disclosure which indicates the current uncertainty in respect of the Covid-19 global pandemic primarily due to the uncertainty around the timing and level of income from crowds and hospitality returning.

The business has taken decisive steps to mitigate the effects of the imposed restraint on crowds to professional rugby league by consideration of the following:

The business initially furloughed all staff except key employees until the resumption of fixtures behind closed doors and a phased return to work has been adopted for essential staff in conjunction with remote working where possible. A dedicated Covid officer with the assistance of the medical department has enabled training and fixtures to resume whilst protecting the welfare of the workforce. The business continues to work at a much-reduced staffing level with consultations taking place regarding a number of positions.

Revenue is expected to be adversely impacted due to the lack of crowds and a restriction on conferencing & hospitality. However, the response from customers regarding memberships has been positive. 50% of paying season ticket members have donated their unused memberships in full, while 34% have requested a pro rata discount over three years and 16% requested a pro rata refund.

Other measures have included utilising the governments VAT deferment scheme, business rate rebates on all properties and successfully applying for a loan through the DCMS backed Rugby Football League Investments. Additionally the Company has maintained dialogue with creditors and customers throughout this time to assist with cash flow planning. The business can also, if needed, call upon the intercompany creditors to extend payment terms if necessary.

Projections have taken a pessimistic view of a return to playing rugby with crowds and a muted return to hospitality trading in 2021. Having considered financial projections of the company through to November 2021, the directors believe 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 the going concern basis of preparation is appropriate.

However, the directors acknowledge that the current uncertainty in respect of the Covid-19 global pandemic means there is uncertainty around the level and timing of certain future income streams. Significant delays in crowds returning to games and the associated hospitality and reduction in revenues beyond those expected in the forecasts and considered in the sensitivities could lead to a cash shortfall within the next twelve months, which would require further remedial action by management to navigate including cost reductions and further loans.

The events or conditions noted above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the ordinary course of business. These financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

2.6 Non-recurring items

Non-recurring items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.7 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.

2.8 Intangible fixed assets and amortisation

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.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 20-50 years
Floodlights	- 15 years
Computer equipment	- 3 years

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.

2.10 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 and FRS102, the Company has elected not to adopt a policy of revaluation of tangible fixed assets. The Company will retain the book value of land and buildings, previously revalued at 31 December 1997 and will not update that valuation.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The company only enters into basic financial instruments 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.15 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.16 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.

2.17 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.18 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.19 Pensions

Defined contribution pension plan

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

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

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.22 Ground improvements

Ground improvements are either charged to the Statement of Comprehensive Income or, if of structural significance, capitalised and written off on a straight line basis.

2.23 Grants

Grants received in relation to capital expenditure are credited to a deferred income account and amortised over the useful economic life of the assets concerned.

Grants towards revenue expenditure are credited to the Statement of Comprehensive Income as the related expenditure is incurred.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

3. Judgements in applying accounting policies 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 (see note 13)
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.

4. Turnover

The whole of the turnover is attributable to the staging of professional Rugby League Football and other related commercial activities.

All turnover arose within the United Kingdom.

5. Non-recurring items

	2019 £	2018 £
Non-recurring cost of sales	375,818	-
Exceptional administrative expenses	107,114	-
	<u>482,932</u>	<u>-</u>

Exceptional costs of sales incurred in the year to 31 October 2019 are in relation to severance payments and player loan fees.

Non-recurring administrative expenses incurred in the year to 31 October 2019 are legal and professional fees in respect of a taxation tribunal relating to capital gains. Included in the tax credit for the year is an adjustment to tax in respect of prior years as the provision for capital gains tax was released (see note 11).

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

6. Operating loss

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

	2019 £	2018 £
Depreciation of tangible fixed assets	887,203	510,465
Amortisation of intangible assets, including goodwill	67,000	51,562
Release of grant	(93,429)	(127,475)
Operating lease rentals	38,050	55,091
Defined contribution pension cost	207,610	143,459

7. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	19,880	18,750
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	6,400	6,150
All assurance services not included above	19,880	18,750
Other tax services	101,840	23,000

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	4,843,798	3,957,035
Social security costs	485,965	380,777
Cost of defined contribution scheme	207,610	143,459
	<u>5,537,373</u>	<u>4,481,271</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Administration	75	72
Players	60	59
Matchday	44	50
	<u>179</u>	<u>181</u>

9. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	194,220	220,813
Company contributions to defined contribution pension schemes	44,392	42,962
	<u>238,612</u>	<u>263,775</u>

During the year retirement benefits were accruing to 2 directors (2018 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £96,735 (2018 - £117,933).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £38,280 (2018 -£39,402).

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

10. Interest payable and similar expenses

	2019 £	2018 £
On loans from group undertakings	48,850	-
Other interest payable	27,000	-
	<u>75,850</u>	<u>-</u>

11. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(670,302)	(281,178)
Adjustments in respect of previous periods	(446,985)	370
Total current tax	<u>(1,117,287)</u>	<u>(280,808)</u>
Deferred tax		
Origination and reversal of timing differences	71,785	176,743
Adjustments in respect of previous periods	(519,133)	(27,453)
Total deferred tax	<u>(447,348)</u>	<u>149,290</u>
Taxation on profit/(loss)	<u><u>(1,564,635)</u></u>	<u><u>(131,518)</u></u>

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 -19.00%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit before tax	(1,122,934)	(471,857)
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018 -19.00%)	(213,357)	(89,653)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	22,301	13,433
Fixed asset differences	42,371	40,038
Adjustments to tax charge in respect of prior periods	(446,985)	370
Non-taxable income	-	(6,706)
Chargeable gains	(366,532)	131,330
Adjust closing deferred tax to average rate	(48,182)	(116,246)
Adjust opening deferred tax to average rate	55,171	96,240
Adjustments to deferred tax charge in respect of prior periods	(519,133)	(27,453)
Deferred tax credited directly to equity	6,701	6,701
Losses carried back	-	(2,212)
Group relief	(221,497)	(177,360)
Deferred tax not recognised	124,507	-
Total tax charge for the year	(1,564,635)	(131,518)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2019 £	2018 £
Dividends paid on preference shares	5,005	5,005

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

13. Intangible assets

	Player registrations £
Cost	
At 1 November 2018	240,000
Additions	55,000
Disposals	(89,474)
At 31 October 2019	<u>205,526</u>
Amortisation	
At 1 November 2018	171,076
Charge for the year	67,000
On disposals	(78,686)
At 31 October 2019	<u>159,390</u>
Net book value	
At 31 October 2019	<u><u>46,136</u></u>
At 31 October 2018	<u><u>68,924</u></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.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

14. Tangible fixed assets

	Land & buildings £	Plant & machinery etc £	Floodlights £	Assets in the course of construction £	Total £
Cost or valuation					
At 1 November 2018	15,035,705	2,837,832	141,810	5,019,663	23,035,010
Additions	138,748	4,136,541	-	-	4,275,289
Disposals	-	(598)	(136,765)	-	(137,363)
Transfers between classes	-	5,019,663	-	(5,019,663)	-
At 31 October 2019	15,174,453	11,993,438	5,045	-	27,172,936
Depreciation					
At 1 November 2018	4,371,566	2,278,087	141,810	-	6,791,463
Charge for the year on owned assets	293,739	593,464	-	-	887,203
Disposals	-	(598)	(136,765)	-	(137,363)
At 31 October 2019	4,665,305	2,870,953	5,045	-	7,541,303
Net book value					
At 31 October 2019	10,509,148	9,122,485	-	-	19,631,633
At 31 October 2018	10,664,139	559,745	-	5,019,663	16,243,547

Included in land and buildings is freehold land at valuation of £182,500 (2018 - £182,500) which is not depreciated.

Cost or valuation at 31 October 2019 is as follows:

	Land and buildings £
At cost	11,154,239
At valuation:	
31 December 1997	4,020,214
	15,174,453

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

14. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Cost	13,126,547	12,987,185
Accumulated depreciation	(4,311,150)	(4,056,827)
Net book value	8,815,397	8,930,358

15. Fixed asset investments

	Unlisted investments £	Investment in joint ventures £	Total £
Cost			
At 1 November 2018	1	50	51
At 31 October 2019	1	50	51
Net book value			
At 31 October 2019	1	50	51
At 31 October 2018	1	50	51

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 loss of £80 for the year ended 31 October 2019 and had net assets of £326.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

16. Stocks

	2019 £	2018 £
Development land	105,826	105,826
Finished goods and goods for resale	-	10,336
	<u>105,826</u>	<u>116,162</u>

The impairment loss recognised in the Statement of Comprehensive Income for the year in respect of irrecoverable stock was £Nil (2018 - £Nil).

17. Debtors

	2019 £	2018 £
Trade debtors	704,721	185,137
Amounts owed by group undertakings	682,074	178,604
Amounts owed by joint ventures	209,000	1,808,080
Other debtors	811,354	1,059,334
Corporation tax recoverable	77,869	-
Prepayments and accrued income	362,413	572,255
VAT recoverable	-	127,345
	<u>2,847,431</u>	<u>3,930,755</u>

All debtors fall due for payment within one year.

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

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	516,383	599,622
Amounts owed to group undertakings	1,650,000	-
Amounts owed to joint ventures	-	199,974
Corporation tax	-	488,051
Taxation and social security	254,036	129,931
Dividends paid/proposed	65,065	60,060
Other creditors	119,490	94,549
Accruals and deferred income	2,359,803	1,693,360
	<u>4,964,777</u>	<u>3,265,547</u>

Amounts owed to group undertakings are repayable on demand.

19. Deferred taxation

	2019 £	2018 £
At beginning of year	988,093	845,504
(Credited)/charged to the profit or loss	(447,348)	149,290
Credited to other comprehensive income	(6,701)	(6,701)
	<u>534,044</u>	<u>988,093</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	338,218	275,765
Capital gains and losses	-	511,312
On revalued tangible fixed assets	198,806	205,507
Short term timing differences	(2,980)	(4,491)
	<u>534,044</u>	<u>988,093</u>

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

20. Deferred income

	Deferred Grants £
At 1 November 2018	536,945
Added in year	20,531
Utilised in year	(93,429)
At 31 October 2019	<u>464,047</u>

The deferred grant income relates to grants received towards the cost of improvements to the freehold land and buildings and a joint IT project.

21. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
125,029 Ordinary shares of £1 each	125,029	125,029
119,163 Preference shares of £1 each	119,163	119,163
	<u>244,192</u>	<u>244,192</u>

22. Reserves

The Company's capital and reserves are as follows:

Share capital

The called up share capital represents the nominal value of the shares issued. 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.

Share premium

The share premium reserve includes the premium on issue of equity shares, net of any issue costs.

Revaluation reserve

As permitted by the transitional provisions of FRS 15 and FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 1997 and will not update that valuation.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

23. 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 £207,610 (2018 - £143,459). Contributions totalling £17,529 (2018 - £26,417) were payable to the fund at the Statement of Financial Position date.

24. Commitments under operating leases

At 31 October 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Lessee		
Not later than 1 year	5,836	2,168
Later than 1 year and not later than 5 years	5,836	-
	<u>11,672</u>	<u>2,168</u>

The Company leases out stadium facilities under non-cancellable operating leases for the following future minimum lease. There are no contingent rents.

	2019 £	2018 £
Lessor		
Not later than 1 year	575,807	684,534
Later than 1 year and not later than 5 years	-	575,807
	<u>575,807</u>	<u>1,260,341</u>

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

25. Related party transactions

The Company made purchases from Caddick Construction Limited, a company with common directors, of £Nil (2018 - £1,680). During the year, the Company also made sales of £74,935 (2018 - £39,220).

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

- Sales to Caddick Group plc - £71 (2018 - £1,375)
- Management charge from Caddick Group plc - £60,000 (2018 - £60,000)
- Purchases from Caddick Group plc - £24,887 (2018 - £91,720)
- Charge to Caddick Group plc for group relief and amount outstanding at the year end - £670,302 (2018 - £177,360)
- Year end balance owed by Caddick Group plc - £11,772 (2018 - £1,244)
- Loan from Caddick Group plc - £1,650,000 (2018 - £Nil)
- Interest charge from Caddick Group plc - £48,850 (2018 - £Nil)

Included in debtors is an amount of £Nil (2018 - £1,733,080) paid to Headingley North-South Stand Limited, a joint venture owned 50% by the Company, in respect of prepaid expenditure for the redevelopment of Headingley stadium. During the year, the Company made purchases of £1,586,745 (2018 - £1,097,814). There is also an interest free loan of £Nil (2018 - £75,000) due from Headingley North-South Stand Limited. Included in creditors is an amount of £Nil (2018 - £199,974) due to Headingley North-South Stand Limited.

During the year, the Company was charged licence fees of £66,000 (2018 - £Nil) by Headingley North-South Stand (Rugby) Limited, subsidiary of the above joint venture. Included in debtors is an amount of £209,000 (2018 - £Nil) 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 £212,856 (2018 - £558,020). During the year the company was charged £20,080 (2018 - £84,943) 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 £66,543 (2018 - £357,000). The year end balance has been fully provided against.

The Company made purchases from Super League (Europe) Limited, a company with common directors, of £7,056 (2018 - £440,519). During the year, the Company also made sales of £22,477 (2018 - £113,234).

During the year, Leeds Cricket, Football and Athletic Company Limited recharged costs of £Nil (2018 - £142,676) to Leeds Rugby Foundation, a charity. During the period, Leeds Cricket, Football and Athletic Company was charged £25,365 (2018 - £Nil) 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 £18,134 (2018 - 18,134).

During the year, the Company made sales to Leeds Rugby Foundation Services Limited, a company with common directors, of £Nil (2018 - £6,989).

Leeds Cricket, Football and Athletic Company Limited

Notes to the Financial Statements For the Year Ended 31 October 2019

26. Ultimate parent undertaking and controlling party

The Company is controlled by Leeds Rugby Limited.

The parent of the largest and smallest group for which consolidated accounts are prepared is Caddick Group plc. Consolidated accounts are available from the registered office of Caddick Group plc, Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire, LS22 6LH.

In the opinion of the directors this is the Company's ultimate parent company.

The ultimate controlling party of Caddick Group plc is the Paul Caddick Accumulation and Maintenance Settlement Trust.

27. Events since the period end

For further details on how the Covid-19 pandemic has affected the Company's going concern assessment, see the Strategic Report as well as note 2.5 of the financial statements.