

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

COMPANY INFORMATION

Directors	P Caddick G Hetherington P G Hirst C J Ross R B Oates J H Walton
Company secretary	P G Hirst
Registered number	00028301
Registered office	The Pavilion, Headingley Carnegie Stadium St Michaels Lane Leeds LS6 3BR
Independent auditor	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU
Bankers	Co-operative Bank plc Pennine House Russell Street Park Row Leeds LS1 5RN

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

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THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

Business review

On the field, 2013 proved to be a relatively disappointing year for Leeds Rhinos after enjoying finishing Super League Champions in six of the previous seven campaigns. We were beaten in the semi-final by the eventual champions, lost to Melbourne Storm in the World Club Challenge and were beaten in the fifth round of the Challenge Cup.

Operationally turnover was slightly down on the previous year.

On a positive note, Corporate Sales enjoyed a record year and external stadium hire for various events generated significant income. Headingley Lodge, having suffered a budget shortfall last year, finished with the highest turnover and occupancy since 2009. On the other hand, Headingley Experience catering budget suffered mainly as a result of the One Day International Cricket being a wash out and no play on the Friday of the Test Match.

Attendance levels were slightly up on last year with the average attendance being just under 15,000.

Stadium and pitch maintenance costs were higher than budgeted.

Indirect costs and overheads continue to be minimised wherever possible and strict cash flow management ensures the ongoing control is maintained.

Given this back drop, the directors are satisfied with the level of profitability achieved in the year.

The new pitch has now settled and provides a magnificent playing surface.

Plans are underway for major ground developments which will be undertaken over a number of years. This is a joint initiative with Yorkshire County Cricket Club and Leeds City Council.

Principal risks and uncertainties

The business seeks to mitigate exposure to all forms of risk where practicable and transfer the risk to insurers where cost effective.

KPI's and budgetary control are used to assess the running and operation of the business.

Being a cash handling business, there are associated risks. Strict security measures and control procedures are in place to safeguard the situation.

Strict crowd control and stadium safety procedures are in operation on match days and any adverse incidents are reported and thoroughly investigated.

The economic downturn of the last few years now appears to be reversing.

This uncertainty was a threat as reduced spending power could have materially affected a number of the income streams. In the event this did not happen but would again be a threat if this situation returned.

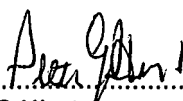
THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2013

Financial key performance indicators

	2013	2012
Turnover	10,032,743	10,714,409
Profit on ordinary activities before taxation	406,101	691,848
Gross profit margin	35.29%	35.58%
Current ratio	2.05	2.24
Net assets	15,642,338	15,980,091

This report was approved by the board on 14TH JULY 2014 and signed on its behalf.


.....
P G Hirst
Director

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The directors present their report and the financial statements for the year ended 31 October 2013.

Principal activities

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

Results and dividends

The loss for the year, after taxation, amounted to £332,748 (2012 - profit £467,970).

The directors recommend a preference dividend of £5,005 which has been accrued.

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

Charitable contributions

During the year, the company donated £35,000 to Leeds Rugby Foundation, a registered charity.

Financial instruments

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price or liquidity risk.

Employee involvement and employment of disabled persons

Monthly meetings are held with employee representatives to discuss sales, financial position and prospects. Opportunity is given at these meetings for senior executives to be questioned about matters which concern employees.

The company has continued the policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities.

Matters covered in the Strategic report

The business review and future developments are covered within the strategic report.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

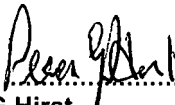
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2013**

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

This report was approved by the board on 14TH JULY 2014 and signed on its behalf.


.....
P G Hirst
Secretary

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

We have audited the financial statements of The Leeds Cricket, Football & Athletic Company Limited for the year ended 31 October 2013 which comprise the profit and loss account, the note of historical cost profits and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Robert McNaughton (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

17th July 2014

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

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	10,032,743	10,714,409
Cost of sales		(6,491,738)	(6,902,213)
GROSS PROFIT		3,541,005	3,812,196
Administrative expenses		(3,811,107)	(3,801,900)
Other operating income	3	654,453	657,089
OPERATING PROFIT	4	384,351	667,385
Interest receivable and similar income		25,793	28,729
Interest payable and similar charges	8	(4,043)	(4,266)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		406,101	691,848
Tax on profit on ordinary activities	9	(738,849)	(223,878)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	19	(332,748)	467,970

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 12 to 25 form part of these financial statements.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2013**

	2013 £	2012 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	406,101	691,848
Realisation of valuation gains of previous periods	49,902	49,902
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	456,003	741,750
HISTORICAL (LOSS)/PROFIT FOR THE YEAR AFTER TAXATION	(282,846)	517,872

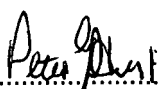
The notes on pages 12 to 25 form part of these financial statements.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED
REGISTERED NUMBER: 00028301

BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	10		46,775		43,102
Tangible assets	11		13,841,830		13,527,920
Investments	12		1		1
			<u>13,888,606</u>		<u>13,571,023</u>
CURRENT ASSETS					
Stocks	13	407,416		421,500	
Debtors	14	2,771,682		3,207,598	
Cash at bank and in hand		1,989,622		2,475,134	
		<u>5,168,720</u>		<u>6,104,232</u>	
CREDITORS: amounts falling due within one year	15	(2,519,143)		(2,730,860)	
NET CURRENT ASSETS			<u>2,649,577</u>		<u>3,373,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,538,183</u>		<u>16,944,395</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	16	(266,961)		(302,860)	
Deferred income	17	(628,884)		(661,444)	
			<u>(895,845)</u>		<u>(964,304)</u>
NET ASSETS			<u>15,642,338</u>		<u>15,980,091</u>
CAPITAL AND RESERVES					
Called up share capital	18		244,192		244,192
Share premium account	19		9		9
Revaluation reserve	19		1,961,703		2,011,605
Profit and loss account	19		13,436,434		13,724,285
SHAREHOLDERS' FUNDS	20		<u>15,642,338</u>		<u>15,980,091</u>

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


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P G Hirst
Director

14TH JULY 2014

The notes on pages 12 to 25 form part of these financial statements.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	22	598,311	621,670
Returns on investments and servicing of finance	23	21,750	24,463
Taxation	23	(50,000)	17,438
Capital expenditure and financial investment	23	(1,055,573)	(464,344)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(485,512)	199,227

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 OCTOBER 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(485,512)	199,227
MOVEMENT IN NET DEBT IN THE YEAR	(485,512)	199,227
Net funds at 1 November 2012	2,475,134	2,275,907
NET FUNDS AT 31 OCTOBER 2013	1,989,622	2,475,134

The notes on pages 12 to 25 form part of these financial statements.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

1.2 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.

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

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	20-50 years straight line
Floodlights	-	15 years straight line
Other tangible fixed assets	-	5 years straight line
Computer equipment	-	3 years straight line

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES (continued)

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, 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.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.8 Stocks

Stocks comprise retail merchandise and development land for resale and are stated at the lower of cost and net realisable value. Cost of goods for resale is the suppliers' invoice value. Development land stock is inclusive of the direct cost of acquisition and other directly attributable property development costs. Net realisable value is based on estimated selling price allowing for all further costs of disposals.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Ground improvements

Ground improvements are either charged to the Profit and loss account or, if of structural significance, capitalised and written off on a straight line basis.

1.12 Other operating income

Income for rents and service charges are recognised on a receivable basis for the year.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES (continued)

1.13 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 profit and loss account as the related expenditure is incurred.

1.14 Employee Benefit Trusts (EBTs)

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and are managed at their discretion. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

2. 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.

3. OTHER OPERATING INCOME

	2013 £	2012 £
Amortisation of grant creditor	32,560	32,560
Net rents receivable	370,300	370,300
Service charge receivable	251,593	254,229
	<u>654,453</u>	<u>657,089</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Amortisation - intangible fixed assets	31,610	65,300
Depreciation of tangible fixed assets:		
- owned by the company	703,285	660,581
Operating lease rentals:		
- plant and machinery	30,556	12,960
	<u>765,451</u>	<u>738,841</u>

5. AUDITOR'S REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	16,120	15,650
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	2,000	1,950
All taxation advisory services not included above	3,000	6,950
All assurance services not included above	16,120	15,650
	<u>35,140</u>	<u>32,550</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

6. STAFF COSTS

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

	2013	2012
	£	£
Wages and salaries	3,529,931	3,795,336
Social security costs	356,826	374,973
Other pension costs	69,548	117,755
	<hr/> 3,956,305 <hr/>	<hr/> 4,288,064 <hr/>

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

	2013	2012
	No.	No.
Administration	68	70
Players	51	67
Matchday	54	120
	<hr/> 173 <hr/>	<hr/> 257 <hr/>

7. DIRECTORS' REMUNERATION

	2013	2012
	£	£
Remuneration	198,388	228,157
	<hr/> 198,388 <hr/>	<hr/> 228,157 <hr/>
Company pension contributions to defined contribution pension schemes	34,370	27,230
	<hr/> 34,370 <hr/>	<hr/> 27,230 <hr/>

During the year retirement benefits were accruing to 2 directors (2012 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £105,138 (2012 - £139,608).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £32,250 (2012 - £25,110).

8. INTEREST PAYABLE

	2013	2012
	£	£
On bank loans and overdrafts	4,043	4,266
	<hr/> 4,043 <hr/>	<hr/> 4,266 <hr/>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

9. TAXATION

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit for the year	178,874	(53,687)
Adjustments in respect of prior periods	595,874	(3,751)
Total current tax	<u>774,748</u>	<u>(57,438)</u>
Deferred tax (see note 16)		
Origination and reversal of timing differences	<u>(35,899)</u>	281,316
Tax on profit on ordinary activities	<u><u>738,849</u></u>	<u><u>223,878</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>406,101</u>	691,848
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	93,403	166,044
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	89,218	23,495
Depreciation and capital allowances	581	77,193
Adjustments to tax charge in respect of prior periods	595,874	(3,751)
Other differences leading to an increase (decrease) in the tax charge	3,161	(1,831)
General provisions	(7,489)	(7,814)
EBT contributions previously disallowed	-	(227,772)
EBT tax & NIC provision	-	(83,002)
Current tax charge/(credit) for the year (see note above)	<u><u>774,748</u></u>	<u><u>(57,438)</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

10. INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 November 2012	80,000
Additions	40,000
Disposals	(10,000)
	<hr/>
At 31 October 2013	110,000
Amortisation	
At 1 November 2012	36,898
Charge for the year	31,610
On disposals	(5,283)
	<hr/>
At 31 October 2013	63,225
Net book value	
At 31 October 2013	<hr/> <hr/> 46,775
At 31 October 2012	<hr/> <hr/> 43,102

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.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

11. TANGIBLE FIXED ASSETS

	Land & Buildings £	Floodlights £	Plant & machinery etc £	Total £
Cost or valuation				
At 1 November 2012	15,632,074	126,569	3,008,255	18,766,898
Additions	739,294	-	295,734	1,035,028
Disposals	(5,230)	-	(107,564)	(112,794)
At 31 October 2013	<u>16,366,138</u>	<u>126,569</u>	<u>3,196,425</u>	<u>19,689,132</u>
Depreciation				
At 1 November 2012	3,007,950	97,149	2,133,879	5,238,978
Charge for the year	344,154	8,442	350,689	703,285
On disposals	-	-	(94,961)	(94,961)
At 31 October 2013	<u>3,352,104</u>	<u>105,591</u>	<u>2,389,607</u>	<u>5,847,302</u>
Net book value				
At 31 October 2013	<u>13,014,034</u>	<u>20,978</u>	<u>806,818</u>	<u>13,841,830</u>
At 31 October 2012	<u>12,624,124</u>	<u>29,420</u>	<u>874,376</u>	<u>13,527,920</u>

Included in land and buildings is freehold land at valuation of £182,500 (2012 - £182,500), (cost £Nil (2012 - £nil)) which is not depreciated.

Cost or valuation at 31 October 2013 is as follows:

	Land and buildings £
At cost	11,015,725
At valuation:	
31 December 1997	<u>5,350,413</u>
	<u>16,366,138</u>

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

	2013 £	2012 £
Cost	14,318,229	13,549,295
Accumulated depreciation	<u>(3,265,898)</u>	<u>(2,971,646)</u>
Net book value	<u>11,052,331</u>	<u>10,577,649</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 November 2012 and 31 October 2013	<u>1</u>
Net book value	
At 31 October 2013	<u>1</u>
At 31 October 2012	<u>1</u>

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

13. STOCKS

	2013 £	2012 £
Development land	105,826	105,826
Goods for resale	301,590	315,674
	<u>407,416</u>	<u>421,500</u>

14. DEBTORS

	2013 £	2012 £
Trade debtors	533,231	999,383
Amounts owed by group undertakings	1,644,017	904,747
Other debtors	161,425	156,958
Prepayments and accrued income	433,009	1,106,510
Tax recoverable	-	40,000
	<u>2,771,682</u>	<u>3,207,598</u>

15. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	480,044	754,105
Amounts owed to group undertakings	320	142,951
Corporation tax	688,874	-
Other taxation and social security	152,346	349,940
Proposed dividend	35,035	30,030
Other creditors	101,046	377,581
Accruals and deferred income	1,061,478	1,076,253
	<u>2,519,143</u>	<u>2,730,860</u>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

16. DEFERRED TAXATION

	2013	2012
	£	£
At beginning of year	302,860	21,544
(Released during)/charge for year (P&L)	(35,899)	281,316
	<hr/>	<hr/>
At end of year	266,961	302,860
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	266,961	302,860
	<hr/>	<hr/>

17. DEFERRED INCOME

	Grants
	£
At 1 November 2012	661,444
Amounts used	(32,560)
	<hr/>
At 31 October 2013	628,884
	<hr/>

Grants

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

18. SHARE CAPITAL

	2013	2012
	£	£
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
	<hr/>	<hr/>
	244,192	244,192
	<hr/>	<hr/>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

19. RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 November 2012	9	2,011,605	13,724,285
Loss for the financial year	-	-	(332,748)
Dividends: Non-equity capital	-	-	(5,005)
Transfer between Revaluation reserve and P/L account	-	(49,902)	49,902
	<hr/>	<hr/>	<hr/>
At 31 October 2013	9	1,961,703	13,436,434
	<hr/>	<hr/>	<hr/>

20. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	15,980,091	15,517,126
(Loss)/profit for the financial year	(332,748)	467,970
Dividends (Note 21)	(5,005)	(5,005)
	<hr/>	<hr/>
Closing shareholders' funds	15,642,338	15,980,091
	<hr/>	<hr/>

21. DIVIDENDS

	2013 £	2012 £
Dividends payable on non-equity capital	5,005	5,005
	<hr/>	<hr/>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	384,351	667,385
Amortisation of intangible fixed assets	31,610	65,300
Depreciation of tangible fixed assets	703,285	660,581
Loss on disposal of tangible fixed assets	(1,622)	1,549
Loss on disposal of intangible fixed assets	4,717	38,438
Decrease/(increase) in stocks	14,084	(28,520)
Decrease in debtors	400,042	84,527
Decrease in creditors	(905,596)	(835,030)
Decrease in provisions	(32,560)	(32,560)
	<hr/>	<hr/>
Net cash inflow from operating activities	598,311	621,670
	<hr/>	<hr/>

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	25,793	28,729
Interest paid	(4,043)	(4,266)
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	21,750	24,463
	<hr/>	<hr/>
	2013 £	2012 £
Taxation		
Corporation tax	(50,000)	17,438
	<hr/>	<hr/>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(40,000)	(10,000)
Purchase of tangible fixed assets	(1,035,028)	(454,344)
Sale of tangible fixed assets	19,455	-
	<hr/>	<hr/>
Net cash outflow from capital expenditure	(1,055,573)	(464,344)
	<hr/>	<hr/>

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 November 2012 £	Cash flow £	Other non-cash changes £	31 October 2013 £
Cash at bank and in hand	2,475,134	(485,512)	-	1,989,622
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	2,475,134	(485,512)	-	1,989,622
	<hr/>	<hr/>	<hr/>	<hr/>

25. 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 £60,507 (2012 - £117,755). Contributions totalling £Nil (2012 - £Nil) were payable to the fund at the balance sheet date.

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

26. OPERATING LEASE COMMITMENTS

At 31 October 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	7,470	4,034
Between 2 and 5 years	9,888	7,311

27. RELATED PARTY TRANSACTIONS

During the year under review, the company purchased £16,143 (2012 - £26,758) of legal and professional advice and received sponsorship of £45,072 (2012 - £38,911) from Chadwick Lawrence Solicitors a business in which Mr C Ross, a director of the company, became a partner in 2012. As at 31 October 2013, the amount owed by Chadwick Lawrence Solicitors was £8,759 (2012 - £22,191).

During the year, Leeds Cricket, Football & Athletic Company Limited recharged costs of £139,561 (2012 - £64,650) to Leeds Rugby Foundation, a charity. During the period, Leeds Cricket, Football & Athletic Company was charged £33,034 (2012 - £3,667) 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 by Leeds Rugby Foundation at the period end was £34,034 (2012 - £54,103). Additionally, during 2012 the company provided a loan of £80,000 to Leeds Rugby Foundation, the outstanding amount at the 2013 year end is £60,000. The balance owed by Leeds Rugby Foundation Services Ltd at the year end was £93 (2012 - £nil).

The company provides stadium facilities to Leeds Rugby Union Football Club Limited, a fellow subsidiary of Caddick Group plc. The revenue recognised in the year in respect of this amounted to £418,667 (2012 - £434,000). During the year the company was charged £110,806 (2012 - £96,833) 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 £277,341 (2012 - £28,271 owed to Leeds Rugby Union Football Club Limited). The balance owed by Leeds Rugby Union Football Club Limited on an interest free loan at the year end was £550,000 (2012 - £850,000).

A donation of £35,000 (2012 - £20,000) was paid to the charity Leeds Rugby Foundation during the year. P G Hirst and G Hetherington, directors of the company, are also trustees of this charity.

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

- Recharge of costs incurred by Caddick Group plc on behalf of the company - £16,929 (2012 - £25,738)
- Sales to Caddick Group plc - £37,563 (2012 - £43,428)
- Management charge from Caddick Group plc - £60,000 (2012 - £60,000)
- Purchases from Caddick Group plc - £1,014,325 (2012 - £294,782)
- Charges from Caddick Group plc for group relief utilised - £Nil (2012 - £53,687)
- Year end balance owed by Caddick Group plc - £816,356 (2012 - £nil)
- Year end balance owed to Caddick Group plc - £Nil (2012 - £59,629)

THE LEEDS CRICKET, FOOTBALL & ATHLETIC COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

28. 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 Companies House, Cardiff, CF14 3UZ.

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.