

COMPANY REGISTRATION NUMBER: 06959820

**LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2018**

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

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LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

D N Herriman
R T J Briers
J T Hughes
K Andrews
T Fitzgerald
A S Kerboas
J Morgan
C Baker
P Deakin
M Downs
J R S Greenwood
M J Worsley

Company secretary

M Downs

Registered office

Hanover Buildings
11-13 Hanover Street
Liverpool
L1 3DN

Accountants

ERC Accountants & Business Advisers Limited
Chartered accountant
Hanover Buildings
11-13 Hanover Street
Liverpool
L1 3DN

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was running Lancashire County Rugby Football Union.

DIRECTORS

The directors who served the company during the year were as follows:

D N Herriman
R T J Briers
J T Hughes
K Andrews
T Fitzgerald
A S Kerboas
J Morgan
C Baker
P Deakin
M Downs
J R S Greenwood
M J Worsley

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 November 2018 and signed on behalf of the board by:

M Downs
Company Secretary

Registered office:
Hanover Buildings
11-13 Hanover Street
Liverpool
L1 3DN

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

YEAR ENDED 30 JUNE 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancashire County Rugby Football Union Ltd for the year ended 30 June 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Lancashire County Rugby Football Union Ltd, as a body, in accordance with the terms of our engagement letter dated 12 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Lancashire County Rugby Football Union Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancashire County Rugby Football Union Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lancashire County Rugby Football Union Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lancashire County Rugby Football Union Ltd. You consider that Lancashire County Rugby Football Union Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lancashire County Rugby Football Union Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ERC ACCOUNTANTS & BUSINESS ADVISERS LIMITED

Chartered accountant

Hanover Buildings
11-13 Hanover Street
Liverpool
L1 3DN

14 November 2018

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
TURNOVER		154,943	148,730
Cost of sales		<u>144,317</u>	<u>129,997</u>
GROSS PROFIT		10,626	18,733
Administrative expenses		<u>19,625</u>	<u>21,989</u>
OPERATING LOSS		(8,999)	(3,256)
Other interest receivable and similar income	6	<u>—</u>	<u>15</u>
LOSS BEFORE TAXATION		(8,999)	(3,241)
Tax on loss	7	<u>79</u>	<u>124</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(9,078)</u>	<u>(3,365)</u>
RETAINED EARNINGS AT THE START OF THE YEAR		<u>88,887</u>	<u>92,252</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>79,809</u>	<u>88,887</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 JUNE 2018

	Note	2018 £	£	2017 £
CURRENT ASSETS				
Debtors	9	27,740		28,429
Cash at bank and in hand		<u>97,211</u>		<u>103,456</u>
		124,951		131,885
CREDITORS: Amounts falling due within one year				
	10	<u>45,502</u>		<u>40,657</u>
NET CURRENT ASSETS			<u>79,449</u>	<u>91,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			79,449	91,228
PROVISIONS				
Taxation including deferred tax			<u>(360)</u>	<u>(439)</u>
NET ASSETS			<u>79,809</u>	<u>91,667</u>
CAPITAL AND RESERVES				
Other reserves			–	2,780
Profit and loss account			<u>79,809</u>	<u>88,887</u>
MEMBERS FUNDS			<u>79,809</u>	<u>91,667</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2018

These financial statements were approved by the board of directors and authorised for issue on 14 November 2018, and are signed on behalf of the board by:

D N Herriman
Director

Company registration number: 06959820

The notes on pages 7 to 11 form part of these financial statements.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Hanover Buildings, 11-13 Hanover Street, Liverpool, L1 3DN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES *(continued)*

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax is measured on a an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer software	-	25% straight line
Office equipment	-	33% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no share capital.

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to Nil (2017: Nil).

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£	£
Interest on cash and cash equivalents	—	15

7. TAX ON LOSS

Major components of tax expense

	2018	2017
	£	£
Deferred tax:		
Origination and reversal of timing differences	79	124
Tax on loss	79	124

8. TANGIBLE ASSETS

	Computer software £	Office equipment £	Total £
Cost			
At 1 July 2017 and 30 June 2018	3,425	5,993	9,418
Depreciation			
At 1 July 2017 and 30 June 2018	3,425	5,993	9,418
Carrying amount			
At 30 June 2018	—	—	—
At 30 June 2017	—	—	—

9. DEBTORS

	2018	2017
	£	£
Trade debtors	4,800	2,914
Other debtors	22,940	25,515
	27,740	28,429

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

10. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,828	–
Other creditors	<u>43,674</u>	<u>40,657</u>
	<u>45,502</u>	<u>40,657</u>

11. GOING CONCERN

The company is able to meet its day to day working capital requirements through the support of the directors and the company's creditors. Therefore the directors consider it appropriate to prepare financial statements on the going concern basis.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

No directors' received advances, credits or guarantees during the current or previous accounting periods.

13. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2018

The following pages do not form part of the financial statements.

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD**DETAILED INCOME STATEMENT****YEAR ENDED 30 JUNE 2018**

	2018	2017
	£	£
TURNOVER	154,943	148,730
COST OF SALES		
Playing Squads / Development and Coaching	134,036	119,567
Volunteers costs	947	1,144
Competition costs	6,110	7,569
Access for all expenses	2,240	334
Match officials expenses	984	1,383
	<u>144,317</u>	<u>129,997</u>
GROSS PROFIT	10,626	18,733
GROSS PROFIT PERCENTAGE	6.85%	12.59%
OVERHEADS		
Administrative expenses	19,625	21,989
OPERATING LOSS	<u>(8,999)</u>	<u>(3,256)</u>
Other interest receivable and similar income	–	15
LOSS BEFORE TAXATION	<u>(8,999)</u>	<u>(3,241)</u>

LANCASHIRE COUNTY RUGBY FOOTBALL UNION LTD

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 30 JUNE 2018

	2018	2017
	£	£
ADMINISTRATIVE EXPENSES		
Administrative staff salaries	–	225
Insurance	860	701
Travel and subsistence	286	1,063
IT costs	330	2,837
Handbook	2,350	2,500
Printing, postage and stationery	4,965	4,327
Other administration costs	5,538	3,866
Charitable donations	–	200
Committee expenses	1,404	3,520
Fundraising consultancy	–	20
Accountancy fees	3,402	2,245
Bank charges	490	485
	<u>19,625</u>	<u>21,989</u>
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on cash and cash equivalents	<u>–</u>	<u>15</u>