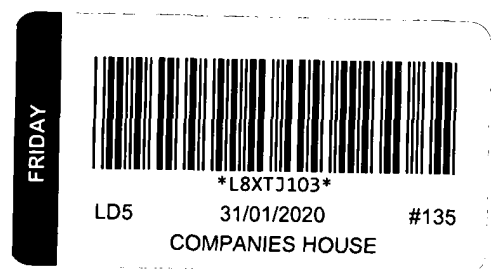


Registration number: 08800984

LONDON IRISH CONSORTIUM (2013) LTD

Financial Statements

for the Year Ended 30 June 2019



BREBNERS

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

LONDON IRISH CONSORTIUM (2013) LTD

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LONDON IRISH CONSORTIUM (2013) LTD

Company Information

Directors	M R Crossan M L Bensted B W E Facer
Registered office	Hazelwood Hazelwood Drive Sunbury on Thames Middlesex TW16 6QU
Auditors	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

LONDON IRISH CONSORTIUM (2013) LTD

Strategic Report for the Year Ended 30 June 2019

The directors present their strategic report for the year ended 30 June 2019.

Principal activity

The principal activity of the company is that of an investment holding company for a professional rugby club.

Fair review of the business

The directors are satisfied with the levels of activity and the result generated during the year. Further investments have been made in the company's subsidiary undertakings together with additional working capital loans, in what continues to be a challenging economic environment for professional rugby clubs to operate within.

The directors are aware of the performance of London Irish Rugby club and remain committed to re-establishing it as a financially sound, self sustaining entity. The Rugby club was promoted to the premiership in May 2019 which will boost match day attendance and commercial income, and is delighted to have renegotiated a license agreement to play its home games at the Brentford Community stadium from the start of the 2020/21 season. The club's position in the Premiership is confirmed for the 2020/21 season.

On 29th March 2019 Premier Rugby Limited ("PRL") completed a new partnership with a leading private equity and investment advisory firm to invest in a minority shareholding in the league. This investment is a major sign of confidence in rugby generally and its appeal, and has resulted in an increase in fair value in the London Irish's financial statements during the year of £7,382,066.

Notwithstanding this, the Directors continue to seek additional external investment within the company with which to further secure their ultimate goal for London Irish Rugby club.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2019	2018
Profit before tax	£	695,863	580,363
Total Equity	£	6,551,724	3,355,861

The company seeks to ensure that responsible business practice is fully integrated into the management of all of its operations and into the culture of all parts of its business. The directors believe that the consistent adoption of responsible business practice is essential for operational excellence, which in turn ensures the delivery of its key objectives of re-establishing London Irish Rugby club as a financially sound, self sustaining entity.

In a company this size the directors consider there are collectively numerous non-financial performance indicators but none individually are key.

LONDON IRISH CONSORTIUM (2013) LTD

Strategic Report for the Year Ended 30 June 2019

Principal risks and uncertainties

The directors consider the following risks and uncertainties to be key in managing and maintaining the future success of the group.

Economic Outlook:

The economic environment continues to be challenging with continuing pressure on the performance of London Irish Rugby Club, and maintaining match day revenues at London Irish Rugby Club. Furthermore, whilst the Rugby Clubs position within the Premiership is secure for the 2020/21 season, adverse performance on the pitch could lead to future relegation to the Championship, placing further pressure on match day incomes and impacting upon the financial performance at the Brentford Community Stadium in future season.

Brexit:

The directors remain vigilant to the ongoing uncertainties and risk associated with Brexit - particularly the potential negative impact upon levels of disposable income available to potential supporters.

London Irish Rugby Club:

The group has stated its intention to support London Irish Rugby Club however playing performance on the field is a fundamental ingredient to the financial success of the club. In particular the financial importance of maintaining its place in The Premiership has been prioritised by the directors.

Maintaining sponsorship partners and match day revenues at London Irish Rugby Club remains challenging in the current economic environment and continued success in this area is closely linked to the club's on-field performance. Further investment made in the playing and coaching squad ahead of the 2019/20 season reaffirmed the club's intent to prioritise success on the pitch and gives the club every chance of avoiding relegation from The Premiership, thereby maximising such revenue opportunities.

Player and coaching staff retention is key to the future success of the club, though the group is confident in the club's ability to recruit and develop players as it continues to develop its reputation as a family club with a welcoming atmosphere and state of the art training facility. The benefits of this have been seen in the quality of players and coaching staff joining the club and solid player retention and in the short term with the relegation of Saracens the club will achieve its goal of retaining its place in The Premiership.

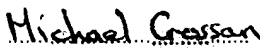
Such performances as a whole will impact upon Board's ability to attract external investment with which to fund the Rugby Club and achieve the aim of establishing it as a financially sound self sustaining entity.

Future developments

The directors remain hopeful that the London Irish Rugby Club can maintain its place in the Premiership for the start of the 2021/22 season.

The club is delighted to have negotiated a license agreement to play its home games at the Brentford Community stadium from the start of the 2020/21 season

Approved by the Board on 28/1/2020 and signed on its behalf by:


M R Crossan
Director

LONDON IRISH CONSORTIUM (2013) LTD

Directors' Report for the Year Ended 30 June 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors of the company

The directors who held office during the year were as follows:

M R Crossan

M L Bensted

B W E Facer (appointed 5 July 2018)

Disclosure of information in the Strategic Report

The company has chosen in accordance with S.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments and financial instruments.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 25/1/2020 and signed on its behalf by:

Michael Crossan

M R Crossan
Director

LONDON IRISH CONSORTIUM (2013) LTD

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON IRISH CONSORTIUM (2013) LTD

Independent Auditor's Report to the Members of London Irish Consortium (2013) Ltd for the Year Ended 30 June 2019

Opinion

We have audited the financial statements of London Irish Consortium (2013) Ltd (the 'company') for the year ended 30 June 2019, which comprise the Statement of Income and Retained Earnings, 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 30 June 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

LONDON IRISH CONSORTIUM (2013) LTD

Independent Auditor's Report to the Members of London Irish Consortium (2013) Ltd for the Year Ended 30 June 2019

Opinion on other matter 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 our 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 the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

LONDON IRISH CONSORTIUM (2013) LTD

Independent Auditor's Report to the Members of London Irish Consortium (2013) Ltd for the Year Ended 30 June 2019

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



John Chamberlain (Senior Statutory Auditor)
For and on behalf of

Brebners, Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

Date: 30/06/19

LONDON IRISH CONSORTIUM (2013) LTD

Statement of Income and Retained Earnings for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Turnover		-	-
Administrative expenses		<u>(31,706)</u>	<u>(24,964)</u>
Operating loss		<u>(31,706)</u>	<u>(24,964)</u>
Other interest receivable and similar income	3	963,234	776,485
Interest payable and similar charges	4	<u>(235,665)</u>	<u>(171,158)</u>
		<u>727,569</u>	<u>605,327</u>
Profit before tax		<u>695,863</u>	<u>580,363</u>
Profit for the financial year		695,863	580,363
Retained earnings brought forward		<u>1,218,331</u>	<u>637,968</u>
Retained earnings carried forward		<u>1,914,194</u>	<u>1,218,331</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

LONDON IRISH CONSORTIUM (2013) LTD

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	4,297,799	4,297,799
Current assets			
Debtors	8	16,073,043	12,191,422
Cash at bank and in hand		55,592	91
		<u>16,128,635</u>	<u>12,191,513</u>
Creditors: Amounts falling due within one year	10	<u>(13,874,710)</u>	<u>(13,133,451)</u>
Net current assets/(liabilities)		<u>2,253,925</u>	<u>(941,938)</u>
Net assets		<u>6,551,724</u>	<u>3,355,861</u>
Capital and reserves			
Called up share capital	11	4,637,530	2,137,530
Profit and loss account		<u>1,914,194</u>	<u>1,218,331</u>
Total equity		<u>6,551,724</u>	<u>3,355,861</u>

Approved and authorised by the Board on 28/1/2020 and signed on its behalf by:

Michael Crossan

M R Crossan
Director

Company registration number: 08800984

The notes on pages 12 to 18 form an integral part of these financial statements.

LONDON IRISH CONSORTIUM (2013) LTD

Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	2,137,530	637,988	2,775,498
Profit for the year	-	580,363	580,363
Total comprehensive income	-	580,363	580,363
At 30 June 2018	<u>2,137,530</u>	<u>1,218,331</u>	<u>3,355,861</u>

	Share capital £	Profit and loss account £	Total £
At 1 July 2018	2,137,530	1,218,331	3,355,861
Profit for the year	-	695,863	695,863
Total comprehensive income	-	695,863	695,863
New share capital subscribed	2,500,000	-	2,500,000
At 30 June 2019	<u>4,637,530</u>	<u>1,914,194</u>	<u>6,551,724</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is that of an investment holding company for a professional rugby club.

The address of its registered office is:

Hazelwood
Hazelwood Drive
Sunbury on Thames
Middlesex
TW16 6QU

The address of the company's principal place of business is:

Hazelwood
Hazelwood Drive
Sunbury-On-Thames
Middlesex
TW16 6QU

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statement of Powerday Plc. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company
- (b) Disclosure in respect of financial instruments have not been presented
- (c) Disclosure in respect of the aggregate remuneration of key management personnel has not been presented.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In assessing the reasonableness of this assumption the directors have taken into account current trading performance and cash flow forecast of the company for not less than 12 months from the date of approval of these financial statements.

The company remains dependent on the continued financial support of Powerday PLC its ultimate controlling party for the provision of the necessary working capital to continue being able to provide funding to its subsidiaries and as a going concern for not less than 12 months from the date of the audit report. To date the shareholders of Powerday PLC have provided additional working capital as and when required including an additional £2.5m injected during the year pursuant to a rights issue. No formal agreements are in place with regard to levels of committed future funding.

Having made appropriate enquiries of its ultimate controlling party, the Board is confident that taking into account our current trading performance, cash requirements and confirmation regarding the ongoing intention to provide support from the parent company, adequate funding will be made available and that the company will be a going concern for not less than 12 months from the approval of these financial statements. The directors therefore continue to adopt the going concern basis of preparation for these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events, that are believed to be reasonable under the circumstances.

Other than those involving estimations there are no judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are as follows:

Unlisted investments are held at fair value as estimated by the group.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The accounts therefore disclose details of the company as an individual undertaking and not its group.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

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.

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Other finance income	<u>963,234</u>	<u>776,485</u>

4 INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Interest expense on other finance liabilities	<u>235,665</u>	<u>171,158</u>

5 AUDITORS' REMUNERATION

	2019	2018
	£	£
Audit of the financial statements	<u>10,000</u>	<u>10,000</u>

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

6 TAXATION

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	<u>695,863</u>	<u>580,363</u>
Corporation tax at standard rate	132,214	110,269
Effect of expense not deductible in determining taxable profit (tax loss)	6,472	2,816
Allowable interest	(72,148)	-
Utilisation of group relief	<u>(66,538)</u>	<u>(113,085)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	2019 £	2018 £
Investments in subsidiaries	<u>4,297,799</u>	<u>4,297,799</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2018		<u>4,297,799</u>
Provision		
Carrying amount		
At 30 June 2019		<u>4,297,799</u>
At 30 June 2018		<u>4,297,799</u>

Subsidiary undertakings	Registered office	Holding	Proportion of voting rights and shares	
			2019	2018
London Irish Holdings Limited	Hazelwood, Hazelwood Drive, Sunbury on Thames, Middlesex, TW16 6QU	Ordinary Shares	92%	92%

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

London Irish Scottish Richmond Limited *	Hazelwood, Hazelwood Drive, Sunbury on Thames, Middlesex, TW16 6QU	Ordinary Shares	92%	92%
London Irish Rugby Football Ground Limited *	Hazelwood, Hazelwood Drive, Sunbury on Thames, Middlesex, TW16 6QU	Ordinary Shares	92%	92%

* Shares held by London Irish Holdings Limited.

In addition London Irish Consortium (2013) Ltd holds a 84% holding of deferred ordinary shares in London Irish Holdings Limited. These shares are non-voting and only participate in an exit event in excess of £100m.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Hazelwood Centre LLP	Hazelwood, Hazelwood Drive, Sunbury on Thames, Middlesex, TW16 6QU	Ordinary Shares	32%	32%
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8 DEBTORS

	2019 £	2018 £
Amounts owed by group entities	15,986,796	12,105,175
Other debtors	86,247	86,247
	<u>16,073,043</u>	<u>12,191,422</u>

The recoverability of the amounts owed by group undertakings is secured upon the interest in Premier Rugby and freehold property held in the undertakings concerned.

9 CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash on hand	<u>55,592</u>	<u>91</u>

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Financial Statements for the Year Ended 30 June 2019

10 CREDITORS

	Note	2019 £	2018 £
Due within one year			
Amounts due to group entities	12	11,078,937	10,387,072
Other payables		2,785,773	2,736,379
Accrued expenses		10,000	10,000
		<u>13,874,710</u>	<u>13,133,451</u>

11 SHARE CAPITAL

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £0.05 each	<u>92,750,597</u>	<u>4,637,530</u>	<u>42,750,597</u>	<u>2,137,530</u>

During the year pursuant to a rights issue 50,000,000 ordinary shares of 5p each were issued at par.

12 RELATED PARTY TRANSACTIONS

Included within debtors due within one year are amounts due of £15,988,796 (2018: £12,105,175) advanced by the company to London Irish Scottish Richmond Limited. Interest amounting to £963,234 (2018: £776,485) was charged on these amounts and no set repayment terms are in place.

Included within debtors due within one year are amounts of £86,247 (2018: £86,247) due from Powerday Plc, the ultimate parent undertaking. No interest was charged on these amounts and no set repayment terms are in place.

Included within creditors due within one year are amounts of £11,078,937 (2018: £10,387,072) advanced to the company by Powerday Plc, the ultimate parent undertaking. Interest has been charged at 1% above LIBOR on these amounts, and no set repayment terms are in place.

Included within other creditors due within one year is a balance of £2,082,550 (2018: £2,015,454) advanced to the company by P.F Cusack (Tool Supplies) Limited, who have a participating interest in the company. Interest has been charged at 1% above LIBOR on these amounts, and no set repayment terms are in place.

13 RELATIONSHIP BETWEEN ENTITY AND PARENTS

The directors consider the ultimate parent and ultimate controlling undertaking to be Powerday Plc, which is the parent of the largest group of which the company is a member, and for which group financial statements are prepared. The consolidated financial statements of Powerday Plc are available from Companies House, and its registered office is located at 130 Shaftesbury Avenue, 2nd Floor, London, W1D 5EU.