

London Irish Consortium (2013) Ltd

Unaudited Financial Statements
for the Year Ended 30 June 2025

Brebners

Chartered Accountants
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 W G Kearney E Crossan
Registered office	Hazelwood Hazelwood Drive Sunbury on Thames Middlesex TW16 6QU
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

LONDON IRISH CONSORTIUM (2013) LTD

Statement of Financial Position as at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	<u>5</u>	1,961,621	1,961,621
Creditors: Amounts falling due within one year	<u>6</u>	(15,071,099)	(15,028,509)
Net liabilities		<u>(13,109,478)</u>	<u>(13,066,888)</u>
Capital and reserves			
Called up share capital		4,637,530	4,637,530
Retained earnings		<u>(17,747,008)</u>	<u>(17,704,418)</u>
Shareholders' deficit		<u>(13,109,478)</u>	<u>(13,066,888)</u>

For the financial year ending 30 June 2025 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors of London Irish Consortium (2013) Ltd have elected not to include a copy of the Income Statement within the financial statements, in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, s444.

Approved and authorised by the Board on 13 March 2026 and signed on its behalf by:

.....

M R Crossan

Director

Company registration number: 08800984

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2025

1 General information

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

The address of its registered office is:

Hazelwood
Hazelwood Drive
Sunbury on Thames
Middlesex
TW16 6QU

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

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and the Companies Act 2006.

Basis of preparation / going concern

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.

LISR Realisations 2025 Limited (Formerly London Irish Scottish Richmond Limited) and London Irish Holdings Limited (previous group undertakings) were placed into administration on 7th June 2023. As a result the company has reviewed the carrying value of the amounts due from these companies for impairment with provisions being made in the company's prior year financial statements accordingly based on directors' best estimates of recovery. Whether these provisions are materially accurate will not be known until the administration is concluded. The Director's best estimates include an assessment of the latest reports prepared by the Administrators, together with estimated outcome scenarios.

As a result the company has net liabilities of £13,109,478 and as a result of this and the ongoing effects of the above administrations, is no longer considered to be a going concern. As such a going concern basis of preparation has not been adopted.

The only asset held by the company at the year-end relates to amounts due from previous group undertakings which were reviewed for impairment in prior years. Following a detailed review by the Board, no further impairment is considered appropriate in the current year. The year-end balance, as disclosed within these financial statements, is considered to be fully recoverable from the administrators.

Liabilities have been included in the financial statements at their year end values.

No account has been taken of additional potential losses incurred post year end.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2025

Summary of significant accounting policies

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.

Tax

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Trade and other 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 0 (2024: 0).

4 Taxation

The UK corporation tax charge in the current year is £32,264 (2024: £Nil).

The tax charge is an underprovision in prior years following finalisation of group relief.

LONDON IRISH CONSORTIUM (2013) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2025

5 Debtors

	Note	2025 £	2024 £
Amounts owed by former group undertakings	8	1,961,621	1,961,621
		<u>1,961,621</u>	<u>1,961,621</u>

6 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Amounts owed to former group undertakings	11,959,136	11,940,634
Other creditors	<u>3,111,963</u>	<u>3,087,875</u>
	<u>15,071,099</u>	<u>15,028,509</u>

7 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £0.05 each	92,750,597	4,637,530	92,750,597	4,637,530

8 Related party transactions

Included within debtors due within one year are impaired amounts due of £1,961,621 (2024: £1,961,621) advanced by the company to London Irish Scottish Richmond Limited (a former subsidiary). No interest was charged on these amounts during the year and no set repayment terms are in place.

Included within creditors due within one year are amounts of £11,959,136 (2024: £11,940,634) advanced to the company by Powerday Plc (the former ultimate parent undertaking). No interest was charged on these amounts during the year and no set repayment terms are in place.

Included within other creditors due within one year is a balance of £2,269,321 (2024: £2,269,321) advanced to the company by P.F. Cusack (Tool Supplies) Limited, who have a participating interest in the company. No interest was charged on these amounts during the year and no set repayment terms are in place.

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