

Whitehaven Rugby League Football Club Limited

Profit and loss account
for the year ended 31 December 2007

	Notes	Continuing operations	
		2007	2006
		£	£
Turnover	2	609,458	612,081
Cost of sales		(659,395)	(625,033)
Gross loss		(49,937)	(12,952)
Administrative expenses		(151,278)	(151,876)
Other operating income		68,841	78,773
Operating loss	3	(132,374)	(86,055)
Interest receivable and similar income		675	35
Interest payable and similar charges		(1,191)	(2,208)
Loss on ordinary activities before taxation		(132,890)	(88,228)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation and retained loss for the year		(132,890)	(88,228)
Accumulated loss brought forward		(145,301)	(57,073)
Accumulated loss carried forward		(278,191)	(145,301)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Whitehaven Rugby League Football Club Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		237,429		273,112
Current assets					
Stocks		3,000		4,250	
Debtors	5	4,623		6,080	
Cash at bank and in hand		15,844		29,034	
		<u>23,467</u>		<u>39,364</u>	
Creditors: amounts falling due within one year	6	<u>(241,208)</u>		<u>(126,824)</u>	
Net current liabilities			<u>(217,741)</u>		<u>(87,460)</u>
Total assets less current liabilities			19,688		185,652
Accruals and deferred income	7		<u>(197,879)</u>		<u>(230,953)</u>
Deficiency of assets			<u>(178,191)</u>		<u>(45,301)</u>
Capital and reserves					
Called up share capital	8		100,000		100,000
Profit and loss account			<u>(278,191)</u>		<u>(145,301)</u>
Equity shareholders' funds	9		<u>(178,191)</u>		<u>(45,301)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Whitehaven Rugby League Football Club Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2007**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

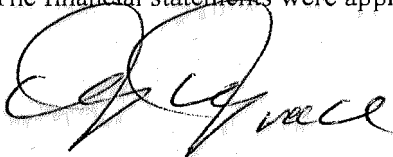
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 21 April 2008 and signed on its behalf by



G I Grace
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Whitehaven Rugby League Football Club Limited

Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold property	-	2% to 10% straight line
Mobile cabin	-	10% straight line
Plant and machinery	-	15% reducing balance or 10% straight line
Floodlights	-	15% reducing balance
Fixtures and fittings	-	20%reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Whitehaven Rugby League Football Club Limited

Notes to the financial statements
for the year ended 31 December 2007

3. Operating loss		2007	2006
		£	£
Operating loss is stated after charging:			
Depreciation and other amounts written off tangible assets		38,600	38,951
Operating lease rentals			
- Lottery software		2,385	2,340
		<u> </u>	<u> </u>
and after crediting:			
Grants released from deferred income		33,074	33,074
		<u> </u>	<u> </u>
 4. Tangible fixed assets			
	Long		Fixtures
	leasehold	Plant and	and
	property	machinery	fittings
	£	£	£
Cost			
At 1 January 2007	410,163	80,069	39,836
Additions	1,855	-	1,062
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	412,018	80,069	40,898
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2007	187,703	40,733	28,520
Charge for the year	30,267	5,857	2,476
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	217,970	46,590	30,996
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 31 December 2007	194,048	33,479	9,902
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2006	222,460	39,336	11,316
	<u> </u>	<u> </u>	<u> </u>
 5. Debtors		2007	2006
		£	£
Trade debtors		-	4,361
Other debtors		4,623	1,719
		<u> </u>	<u> </u>
		4,623	6,080
		<u> </u>	<u> </u>

Whitehaven Rugby League Football Club Limited

**Notes to the financial statements
for the year ended 31 December 2007**

6. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	4,061	25,099
Trade creditors	34,547	21,649
Taxation and social security costs	39,553	20,397
Other creditors	163,047	59,679
	<u>241,208</u>	<u>126,824</u>
7. Accruals and deferred income	2007 £	2006 £
Government grants		
At 1 January 2007	230,953	264,027
Released in year	(33,074)	(33,074)
At 31 December 2007	<u>197,879</u>	<u>230,953</u>
8. Share capital	2007 £	2006 £
Authorised		
20,000 ordinary shares of £5 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
20,000 ordinary shares of £5 each	<u>100,000</u>	<u>100,000</u>
9. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Loss for the year	(132,890)	(88,228)
Opening shareholders' funds	(45,301)	42,927
Closing shareholders' funds	<u>(178,191)</u>	<u>(45,301)</u>
10. Ultimate parent undertaking		

14,240 ordinary shares of the company's issued share capital are owned by Whitehaven 1992 Limited, a company registered in England and Wales (company number 02672350). None of the directors have any interest in the share capital of Whitehaven 1992 Limited.