



NORTHAMPTON SAINTS PLC

annual report & accounts 2014





Amlin Challenge Cup winners



Premiership Rugby Academies League winners



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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DIRECTORS



TONY HEWITT

Tony (aged 65) has over 40 years' experience in the commercial property market and holds a number of non-executive appointments. Tony has been involved with the club since 1988 and joined the Board of Northampton Rugby Football Club Ltd when the game turned professional in 1995. He played a leading role in the ground development and the share offer for Northampton Saints PLC.



JOHN WHITE

John (aged 63) was appointed to the Northampton Saints board of directors in November 2012. He has spent all his working life in the house building industry, both locally and nationally. John was Group Chairman and Group Chief Executive of Persimmon plc for 18 years, until he retired from the Board in April 2011. In September 2013 he was appointed Group Chairman of McCarthy and Stone, the UK retirement home specialist. He has been a lifelong supporter of the Saints, and had a brief period as a player at Franklin's Gardens before injury ended his career.



JONATHAN RAPHAEL

Jon (aged 62) is a Northampton based General Practitioner of 30 years standing. In 1970 he played the first of 159 games for the Saints and was captain from 1983-84. He sat on the bench for England from 1975-81, went on two overseas tours and also represented the Barbarians. Jon was part of the consortium that took over Northampton Rugby Football Club in 1988 and has served on the committee ever since.



JON DROWN

Jon (aged 49) joined the Board in October 2000. Since leaving university, Jon specialised in corporate treasury in such public quoted companies as Grand Metropolitan and BPB PLC – where he was Head of Corporate Finance and Treasury. In 2006, Jon joined Rexam PLC where he is Director, Group Treasury and also a Trustee Director of the Rexam UK pension scheme.



MURRAY HOLMES

Murray (aged 74) is a former senior partner of DFA Law and current consultant with McGanns Law (Northampton). He is also the Lay Chairman of the Local Health Authority's Performers List Decision Panel. Murray has been involved with Northampton Saints since 1988, when he was part of the consortium which took control of the club. He is a former president and has been a director since the game turned professional.



BRIAN FACER

Brian (aged 43) was appointed as Commercial Director in January 2014. Northampton-born-and-bred, Brian has been a member of the team at Franklin's Gardens for eight years, initially as marketing manager and then as head of commercial operations in 2012. Prior to joining the Saints, Brian worked in senior sales and marketing roles for a number of blue-chip IT companies throughout the country.



KEITH BARWELL OBE

Keith (aged 70) has supported the Saints since his schooldays. He spent most of his working life in the newspaper industry and helped the club when the game turned professional. Keith is also the founder of 78 Derngate Trust, which restored the Charles Rennie Mackintosh building. He was made an officer of the British Empire in 2009 for his services to Northampton.



COLIN POVEY

Colin (aged 53) joined the board in September 2001. He has extensive business experience, having worked for publicly quoted companies in both the UK and overseas. Previously Chief Executive of Carlsberg UK, he was appointed Chief Executive of Warwickshire County Cricket Club in February 2006 and has recently overseen the delivery of a £32m redevelopment of the famous Edgbaston cricket ground. Colin is a former international sportsman and is married with three children.



ALLAN ROBSON

Allan (aged 59) joined the Saints in January 2000 as Commercial Director and was promoted to Chief Executive in 2006. He has over 25 years' success in sports marketing and management as Commercial Director with Birmingham City FC, Watford FC, Wycombe Wanderers FC and Richmond Athletic RFC. Allan's earlier career was spent largely in the city of London where he practiced as a Chartered Secretary. Allan is also a Director of Premiership Rugby Ltd.



NICK BEAL

Nick (aged 43) is a Chartered Financial Planner and a Director of local financial advisers at David Williams IFA where he joined in 2000. His rugby career started with High Wycombe where he played for three seasons before joining the Saints. Nick became a full-time rugby player when the game turned professional in 1995, playing over 280 games over 12 seasons for the Saints and earning 15 caps for England. A member of England's World Cup winning 7s team in 1993, Nick also toured with the British & Irish Lions and represented the Barbarians.



RICHARD DEANE

Richard (aged 62) joined the Saints in July 2002 as Financial Controller, a position he held until his appointment to the Board in January 2006. He started watching the Saints at the end of the 1990s and is also a shareholder. Much of Richard's earlier career was spent in the FMCG sector. Richard is a member of the Chartered Institute of Management Accountants.



ELLA BEVAN

Ella (aged 42) was appointed to the Northampton Saints board of directors in November 2012. On leaving Loughborough University she worked as a school teacher and was Head of PE at Northampton High School. In 2009 Ella left teaching to take a more active role in the Barwell family businesses – Bradden Estates Management and the Saints. As well as being a lifelong Saints fan, Ella also plays hockey for Towcester Ladies Hockey Club and represents England Masters. She competed for England in the inaugural World Cup, winning the bronze medal.



NORTHAMPTON SAINTS

DIRECTORS AND OFFICERS

Directors:

A C Hewitt (Chairman)
 J White (Deputy Chairman)
 A Robson (Chief Executive Officer)
 R A Deane (Financial Director)
 B Facer (Commercial Director) (appointed 1 January 2014)
 K L Barwell OBE (Non-Executive)
 N D Beal (Non-Executive)
 E Bevan (Non-Executive)
 J J Drown (Non-Executive)
 M A L Holmes (Non-Executive)
 C Povey (Non-Executive)
 J A G D Raphael (Non-Executive)

Secretary:

A T Cozzolino

Registered office:

Franklin's Gardens
 Weedon Road
 NORTHAMPTON
 NN5 5BG

Company registration number:

04064363

PROFESSIONAL ADVISERS

Auditor: Grant Thornton UK LLP
 Chartered Accountants
 Grant Thornton House
 202 Silbury Boulevard
 MILTON KEYNES
 MK9 1LW

Bankers: Barclays Commercial Bank
 Ashton House
 497 Silbury Boulevard
 MILTON KEYNES
 MK9 2LD

Solicitors: Shoosmiths
 The Lakes
 NORTHAMPTON
 NN4 7SH



CHAIRMAN'S STATEMENT

It is with great pleasure that I am able to commence my report this year with Northampton Saints as the champions of both the Aviva Premiership and Amlin Challenge Cup.

Winning these two trophies alone made it a memorable season, but our successes went much further than that. We reached the final of the Aviva 'A' League, Premiership Rugby Academies League, which our Under-18s won, and the LV= Cup.

And, of course there were those magical last three weeks of the season where we beat Leicester in the Aviva Premiership semi-final, in what was the best atmosphere any of us can remember at Franklin's Gardens, the following week won the Amlin Challenge Cup final at Cardiff Arms Park and then, the climax to the season, winning the Aviva Premiership Grand Final in extra time against Saracens in front of over 80,000 supporters at Twickenham.

But, while May will last long in the memory, I'm sure we will all look back on 2013/14 as a whole with plenty of fondness as we remember some spectacular rugby. During the season in the Aviva Premiership we scored more tries and had the least number of tries scored against us than any other team.

I would like to congratulate the team, coaches and support staff on their hard work and great achievements this season.

The quality of our playing squad continues to improve and this year 14 players from Franklin's Gardens represented six countries during the season.

Also encouraging for the future was the number of players from our Academy who represented England in the various age groups. In all there were 15 players who played for either the Under-18 or Under-16 teams, with some players doubling up across the two age groups. There was a healthy representation from Northampton in the England Under-20 squad which lifted the Junior World Championship title for the second year running, with five of our players playing in the tournament.

Off the field we also continued to perform strongly, posting a net profit of £356,329 – the 14th year in a row where we have been profitable – on a record turnover of £14,897,002. Our turnover is up 11.6% on the previous year, enabling us to make further investments into the playing squad and to continue to improve our stadium facilities. We also made a write-off of half of the depreciated costs of the Sturtridge Pavilion in anticipation of the development of the new Barwell Stand which is scheduled to commence in May 2015.

There has been a great deal of progress over the past 12 months on the development of the new Barwell Stand. In January 2014 we were able to obtain a planning consent for the development, which then enabled us to draw down a loan of £5.5 million, facilitated by Northampton Borough Council.

I am particularly indebted to the help David Mackintosh, the leader of the Northampton Borough Council, gave us in assisting with this loan, which is for 25 years at a fixed rate of interest. We felt it prudent to make the decision to draw down the loan to protect it from any increased rate rises prior to construction.

During this close season we have commenced some enabling works on the new stand, including a full ground investigation, relocation of the sub-station and final design and preparation of the tender documents to enable us to go out to formal tender in August 2014, with a view to appointing the successful contractor in December 2014 and commencing construction on site in May 2015.



NORTHAMPTON SAINTS

The commercial department performed strongly in supporting the success on the field and selling tickets for the various finals, often in a very limited period of time. We also had a very successful Awards Dinner with over 700 people attending, which was a club record. I would like to thank the commercial department, including our ticketing staff, for their great commitment and hard work during this memorable season.

Our community department goes from strength-to-strength, with our small team delivering to over 22,000 young people in a variety of projects throughout the season, while at Franklin's Gardens our Study Centre welcomed 3,600 students from 50 schools.

Our charity work also showcased our innovation in ideas and delivery. As well as the bucket shakes and donations which have been a regular staple over the past few years, Dylan Hartley's Front Mo Union raised nearly £50,000 for Movember (men's health campaign), the Travis Perkins Big Christmas Toy Collection helped brighten the Christmases of hundreds of young people in care across the county, Charity Chicken took over Nandos Northampton in another successful evening, and there were a variety of activities supporting Sport Relief.

On a national level we were pleased that agreement was reached on Europe. This will mean that the Aviva Premiership clubs will receive more revenues and have greater control with the new competition. We now look forward to the new European Rugby Champions Cup and trips that will include Paris (Racing Metro) and northern Italy (Treviso). We were also delighted with the first season of coverage by BT Sport and dramatic increase in viewing numbers, which have doubled from previous seasons. Partnerships with the likes of BT Sport and ITV are at the heart of growing the sport, and we continue to enjoy good relationships with all our broadcasters.

The next 12-to-18 months are pivotal in our development as a club, on and off the pitch. For the first time we are going into the new season as the reigning Aviva Premiership champions, which brings its own challenges as we strive to repeat this feat.

We will also have the build-up to the Rugby World Cup, which is being held in England for the first time in over 20 years. A successful World Cup will have a huge potential positive impact on us as we look to capitalise on increased interest in the sport and fill the new Barwell Stand. Three matches are being held in Milton Keynes, and we are playing our part in helping ensure stadiumMK is ready to host these games by moving next April's Aviva Premiership clash with Saracens to the venue. We will be working closely with England Rugby 2015 and the stadiumMK management over the coming months to ensure that the event is a success and that there are 30,500 supporters cheering on the team.

Finally I would like to give a special thank you to all our supporters, whether share holders, ticket holders, box holders and sponsors for your fantastic backing throughout this memorable season.

Tony Hewitt
Chairman
5 August 2014



STRATEGIC REPORT

Principal activity

The principal activity of the group in the period under review was that of promoting the playing and development of rugby football.

Business review

The 2013/14 season epitomised the successful business model for which Saints have been noted for.

On the back of thirteen consecutive years of profit, the Club's Board of Directors had been able to confirm a further investment into the playing squad of over £550k to keep pace with the increased Salary Cap and to an additional spend of over £100k in the Academy.

On the pitch this was rewarded as Saints became Aviva Premiership Champions for the first time, were winners of the Amlin Challenge Cup and losing finalists in the LV= Cup and Aviva Premiership 'A' League whilst our Under 18s were winners of the Premiership Rugby Academies League. Along the way this gave rise to two home semi final matches, from which we are permitted to retain the greater share of the match revenues, which made a substantial contribution to the Club's financial performance thereby endorsing the directors' confidence to increase the playing budget.

Average match attendance at Franklin's Gardens continued at 97% of stadium capacity as our season ticket holders and other supporters enjoyed the team's entertaining performances and the playing success also meant that we were entitled to performance bonuses arising under many of our Elite sponsorship agreements. The additional home matches enabled our retail operation and matchday bars, in particular, to show particularly strong results for the year.

Significant funding is also received by the clubs from Premiership Rugby in exchange for giving up club rights which are sold on a centralised basis and for compliance with RFU incentive schemes. Availability of such revenues are given significant consideration by the Club's directors in undertaking financial and squad planning and last year receipts from central distributions, the English Qualified Player, the Elite Player, and the Academy funding schemes increased by £279,382.

The one area of income with which the Club seeks further improvement in, is its conference and event business which suffered from the continued cutback in planned corporate expenditure.

The financial result for last year is a Club record turnover of £14.897 million and a fourteenth consecutive net profit of £356,329, having written off 50% of the net book value of the Sturtridge Pavilion in preparation for the commencement of the new Barwell Stand at the end of the coming season.

The directors have been very pleased with the Club's performance on and off the pitch in 2013/14 and have the objective of building on this success in 2014/15 and onwards.

Season tickets, executive memberships and corporate hospitality are at a particularly strong sales level at this point of the close season giving us good cause to be optimistic for more sell out home matches than ever before. The expectation of a 30,000 plus attendance at stadiumMK for the club's Aviva Premiership home match against Saracens on 25 April should not only be a great rugby spectacle but will also provide a welcome boost to the Club's earnings and make a significant contribution in the light of the decision once again to match the £500K increase in the 2014/15 Salary Cap. By working closely with England Rugby 2015 and sharing our rugby knowledge and experience with the event team in Milton Keynes we will also be making an important contribution to the success of the Rugby World Cup matches to be staged there and we believe this will have a positive impact on our marketing efforts as we prepare to reach out and welcome an additional 2,000 or so supporters in our new Barwell Stand for the start of the 2015/16 season.

The new European Rugby Champions Cup promises to be rewarding both for supporters on the sporting front and for the clubs themselves in financial terms once the overseas TV broadcast and partnership contracts have been put in place. BT Sport's commitment to the competition and the English clubs particularly is worthy of note and thanks. Their innovative approach to programming has proved extremely popular with rugby followers and has rightly been rewarded with strongly increasing viewership figures.



NORTHAMPTON SAINTS

As always, the Club will continue to recognise its community and social responsibilities by engaging with a wide cross section of society, either through its community rugby team or the educational study centre. Northampton Saints is proud to be a global ambassador for the town and county.

Finally, the Club would not be able to have enjoyed its success last season without the dedication and commitment of its employees, sponsors and supporters - thank you all.

Key performance indicators

Financial

The group measures its financial performance using the following measures:

- growth in turnover is a key measure of the company's success in winning new business and retaining existing customers. The growth in rugby and commercial income was 11.6% up on last year
- maintaining a profitable business
- cash collection is an important part of effective working capital management. At the year end debtor days were 27.9 days compared to last year of 20.0 days
- total gate receipts per match
- monitoring senior and academy salary squad caps.

Principal risks and uncertainties

The principal risks and uncertainties facing the business relate to the following:

- the health and wellbeing of the playing staff. The club controls this by employing the best coaches, physio's and conditioning staff possible to keep the players at their peak physical condition
- to ensure the continued employment of key coaching and playing staff by the timely renewal of contracts.
- the financial stability of the Premiership Rugby Clubs in order to retain and sustainable Premiership Rugby Competition. This is mitigated by the key Rugby Club Executives working together to the required standards under a common goal of operating a successful on-going rugby competition
- maintaining our long term agreement with the RFU
- maintaining Franklin's Gardens as a safe matchday environment.

Allan Robson
Chief Executive Officer
5 August 2014



PLAYING REVIEW

2013/14 will go down not just as the most successful season that I have been involved in during my seven seasons at Northampton Saints, but as one of the most successful in the history of the club.

As well as winning our first ever Aviva Premiership title, the first team also won the Amlin Challenge Cup and played in the LV= Cup final. Meanwhile the Wanderers reached the Aviva 'A' League final, and the Under-18s showed that the future is bright by winning the Premiership Rugby Academies League title.

On the representative front we had 14 men represent six countries during the season, with five players from Franklin's Gardens coming home from New Zealand having helped England Under-20 win their second successive IRB Junior World Championship final. And there was a healthy representation among England Under-18s' successful FIRA/AER Championship campaign, too.

However, the bare statistics only tell some of the story.

At the start of the season, there was plenty of attention focused on George North, Alex Corbisiero and Kahn Fotuali'i, our three experienced and world class new signings.

Meanwhile Luther Burrell made his England debut, Tom Wood, Dylan Hartley and Courtney Lawes continued to grow their burgeoning reputations, and Stephen Myler became the most consistently performing fly half in the country.

As the campaign wore on, all of these players would play important roles in the biggest games of the season, as indeed did the more experienced members of the squad.

On the field it was easy to see what they did, their talent in scoring some sensational tries and desire in coming back from big deficits to win crucial matches.

Away from the public eye there were countless training sessions and analysis meetings, team bonding and charity fundraising efforts, all of which brought together the players into a cohesive group that was committed to bringing silverware to Franklin's Gardens.

Nevertheless our successes in all competitions were built on the contribution made by all of the players in the squad.

Take the Amlin Challenge Cup quarter final at Sale, for example. The game came five days after a bruising East Midlands derby and was at a venue where we had been beaten in the Aviva Premiership just a couple of weeks before.

We changed virtually the entire team and yet came away from the north west with a comprehensive win, including one of the best tries of the season. It was a game we needed to win to get back some of our earlier momentum, and it gave us the boost and confidence to know that we had the ability to win regardless of whoever was in the team on any given day.

Increasingly our home-grown players are creating reputations as some of the most talented in the country. Alex Waller replaced the injured Alex Corbisiero for the bulk of the season, earning himself call-ups to the England Saxons squad in the Six Nations and to the England Senior group which toured New Zealand. Alex's brother Ethan became a regular in our match day squads, and Danny Hobbs-Awoyemi is now a double junior world champion.



NORTHAMPTON SAINTS

PLAYING REVIEW CONTINUED

All three have come through our Academy system, and these are just three players out of many that I could highlight to showcase the hard work that has been done behind the scenes over the past few years, not just by Dusty Hare and the Senior Academy coaches, but by the conditioners and physios' who continue to develop the Long-Term Athlete Development Programme and the Elite Player Development Group staff who are tirelessly committed to bringing through the best young players in the East Midlands and Eastern Counties.

This is mirrored among the full-time staff at Franklin's Gardens. First team coaches Dorian West, Alan Dickens and Alex King have rightly received plenty of praise. But plaudits should also be given to Marc Finney (head of strength and conditioning), Matt Lee (lead physio) and their teams, our analysts and the team management group that makes everything run like clockwork.

2013/14 has been a genuine team effort, on and off the pitch, but we are very well aware that one Aviva Premiership title does not mark us out as a great team, just a good one. To become regarded as a great team we have to win multiple titles and compete on the highest stage in Europe, and we are all committed to making that happen.

Jim Mallinder
Director of Rugby
5 August 2014

DIRECTOR'S REPORT

The directors present their report together with audited financial statements for the year ended 31 May 2014.

Directors

The directors who served during the year were:

L K L Barwell (Chairman until 6 June 2013, resigned 14 June 2013)*
 A C Hewitt (Chairman)
 J White (Deputy Chairman)
 A Robson (Chief Executive Officer)
 R A Deane (Financial Director)
 B Facer (Commercial Director)(appointed 1 January 2014)
 K L Barwell OBE (Non-Executive)
 N D Beal (Non-Executive)
 E Bevan (Non-Executive)
 J J Drown (Non-Executive)
 M A L Holmes (Non-Executive)
 C Povey (Non-Executive)
 J A G D Raphael (Non-Executive)

*Note, on 14 June 2013 L K L Barwell sadly passed away.

Business review

There was a profit for the year after taxation amounting to £187,895 (2013 - £190,337). The directors do not recommend the payment of a dividend. The business review is reported on further, in both the Strategic Report and Chairman's statement.

Principal financial risks and uncertainties

Although the group may enter into derivative transactions such as interest rate swaps or forward foreign currency transactions in order to minimise its risks, the group did not enter into such transactions during the year. The group's policy is that no trading in such financial instruments shall be undertaken.

The group's financial instruments comprise cash, trade debtors, trade creditors, overdraft and loans. The main purpose of these financial instruments is to raise finance for the group's operations.

Liquidity risk

The group generates cash and therefore does not have any significant liquidity exposure. In the event of the rugby club being relegated, the group would receive an income parachute payment and additional income from central funds. The directors believe that this income, in addition to income generated from gate receipts and off field activities, would ensure the club has sufficient funding to either achieve premiership status on its first attempt, or enable the club to put into place further contingency plans to manage its liquidity exposure. Short term flexibility is achieved through the availability of overdraft facilities and bank loans.

Interest rate risk

The group finances its operation through a mixture of shareholders' funds, bank overdrafts, bank loans and working capital.



NORTHAMPTON SAINTS

DIRECTOR'S REPORT CONTINUED

Statement of directors' responsibilities

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 laws). 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 and profit or loss of the company and group 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
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who are directors at the time when the Directors' report is approved has confirmed that:

- so far as that directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all 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 audit is aware of that information.

Payment policy and practice

It is the group's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms and abide by them. Trade creditors for the group at the year end amount to 36 days (2013 - 34 days) of average supplies for the year.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

ON BEHALF OF THE BOARD

R A Deane, Director, 5 August 2014

Franklin's Gardens, Weedon Road, Northampton NN5 5BG

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NORTHAMPTON SAINTS PLC

We have audited the financial statements of Northampton Saints PLC for the year ended 31 May 2014 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated 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 Directors' Responsibilities Statement set out 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2014 and of the group's 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.

Opinion on other matters 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.



NORTHAMPTON SAINTS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NORTHAMPTON SAINTS PLC CONTINUED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

John Corbishley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
5 August 2014

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2014

	Note	2014 £	2013 £
Turnover	2	14,897,002	13,344,643
Cost of sales		<u>(8,502,965)</u>	<u>(7,533,876)</u>
Gross profit		6,394,037	5,810,767
Administrative expenses		(5,744,453)	(5,471,951)
Exceptional depreciation	3	(290,258)	-
Total administrative expenses		<u>(6,034,711)</u>	<u>(5,471,951)</u>
Operating profit	2	359,326	338,816
Net interest	4	<u>(2,997)</u>	<u>(10,188)</u>
Profit on ordinary activities before taxation	2	356,329	328,628
Tax on profit on ordinary activities	6	(168,434)	(138,291)
Profit for the financial year after taxation	20	<u>187,895</u>	<u>190,337</u>
Earnings per ordinary share	8	<u>2.00p</u>	<u>2.03p</u>

There were no recognised gains or losses other than the profit for the financial year.

All of the operations of the company are considered to be continuing.



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2014

	Note		2014		2013
		£	£	£	£
Fixed assets					
Intangible assets	9		552,294		611,598
Tangible assets	10		14,630,916		14,999,501
Investments	11		79		79
			15,183,289		15,611,178
 Current assets					
Stocks	12	252,046		339,962	
Debtors	13	2,441,464		1,801,367	
Cash at bank and in hand		8,895,942		1,759,780	
		11,589,452		3,901,109	
 Creditors: amounts falling due within one year	14	(6,822,540)		(4,676,715)	
 Net current liabilities			4,766,912		(775,606)
 Total assets less current liabilities			19,950,201		14,835,572
 Creditors: amounts falling due after more than one year	15		(6,296,766)		(1,335,347)
 Provisions for liabilities	17		(301,527)		(336,212)
 Net assets			13,351,908		13,164,013
 Capital and reserves					
Called up share capital	19		4,695,750		4,695,750
Share premium	20		4,341,600		4,341,600
Profit and loss account	20		4,314,558		4,126,663
 Shareholders' funds	21		13,351,908		13,164,013

The financial statements were approved by the Board of Directors and authorised for issue on 5 August 2014
They were signed on its behalf by:

.....
A Robson

Director

Registration number 04064363

.....
R A Deane

Director

NORTHAMPTON SAINTS PLC

COMPANY BALANCE SHEET AS AT 31 MAY 2014

	Note	2014	2013
		£	£
Fixed assets			
Investments	11	9,127,072	4,500,000
Current assets			
Debtors	13	-	4,629,611
Net current assets		-	4,629,611
Total assets less current liabilities		<u>9,127,072</u>	<u>9,129,611</u>
Capital and reserves			
Called up share capital	19	4,695,750	4,695,750
Share premium	20	4,341,600	4,341,600
Profit and loss account	20	89,722	92,261
Shareholders' funds		<u>9,127,072</u>	<u>9,129,611</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 August 2014
They were signed on its behalf by:

.....
A Robson
Director

.....
R A Deane
Director

Registration number 04064363



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 May 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	22	2,442,958	947,496
Returns on investments and servicing of finance			
Interest paid		(5,803)	(10,188)
Interest received		2,806	-
Net cash outflow from returns on investments and servicing of finance		<u>(2,997)</u>	<u>(10,188)</u>
Taxation		<u>(141,914)</u>	<u>(320,378)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(250,351)	(465,157)
Purchase of player registrations		(122,000)	(225,000)
Sale of tangible fixed asset		10,466	-
Net cash outflow from capital expenditure and financial investment		<u>(361,885)</u>	<u>(690,157)</u>
Financing			
Repayments of borrowing		(300,000)	(300,000)
Cash inflow from new borrowings		5,500,000	-
Net cash inflow / (outflow) from financing		<u>5,200,000</u>	<u>(300,000)</u>
Increase / (decrease) in cash	23	<u>7,136,162</u>	<u>(373,227)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice).

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings (see note 11) drawn up to 31 May 2014. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life of 20 years, which is the period the directors believe the asset will give value over.

Turnover

Turnover represents the amounts, excluding VAT and trade discounts, receivable by the group for match tickets, executive boxes, sponsorship, Premier Rugby Partnership income, rental of ground, gate receipts and the provision of goods supplied and services provided by the group.

Contracted income from club sponsors, Premier Rugby income and season ticket income is recognised in line with the season to which this relates with any adjustments being recognised through the deferred income account.

Deferred income

Deferred income other than grants represents amounts received in relation to sponsorship and executive boxes. Deferred income is released to the profit and loss account in the season to which the income relates and typically is over a period of between 1 and 4 years.

Intangible fixed assets

Purchased goodwill

Purchased goodwill represents the surplus arising on the acquisition of the net assets of The Northampton Football Club on 12 February 1996.

The company has adopted a policy of amortising the cost over its estimated useful life of 20 years from February 1996.

Transfer fees paid for player registrations

The costs of acquired player registrations are capitalised as intangible assets and amortised over the period of the players' contracts, with appropriate adjustments for any impairments assessed to have taken place.



NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES CONTINUED

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their useful economic lives. The rates generally applicable are:

Freehold property	2% on cost
Leasehold property	Over the remaining term of the lease
Ground improvements	20% on reducing balance
Property improvements	10% on reducing balance
Furniture, fixtures and fittings	20% on reducing balance
Office equipment	20 - 33½% on cost
Motor vehicles	33½% on reducing balance

No depreciation is provided during the period of construction for freehold property.

Finance costs are capitalised where they are considered to be directly attributable to the construction of the tangible fixed asset.

Investments

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

Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Grants received

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

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.

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 latest enacted tax rates.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES CONTINUED

Contributions to pension schemes

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.

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. There is no effect on the financial statements as a result of adopting the new policy.



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover is attributable to the principal activity as stated in the Strategic Report.

Turnover is attributable to the following classes of business:

	2014 £	2013 £
Rugby income	4,531,975	3,768,342
Premiership Rugby and RFU income	3,536,163	3,256,781
Commercial income	6,828,864	6,319,520
	<u>14,897,002</u>	<u>13,344,643</u>

In the opinion of the directors there is only one segment; the promoting of the playing and development of Rugby Football.

The profit on ordinary activities before taxation is stated after:

	2014 £	2013 £
Depreciation:		
Tangible fixed assets owned	684,998	411,750
Hire of plant and machinery under operating leases	42,631	58,321
Hire of land and buildings under operating leases	56,106	61,620
Amortisation of intangible fixed assests	181,304	103,637
Auditor's remuneration:		
Audit of the financial statements	2,100	2,050
Audit of the company's subsidiary	21,850	21,200
Non-audit services	6,300	6,450
	<u>6,300</u>	<u>6,450</u>

3 EXCEPTIONAL DEPRECIATION IN THE YEAR

The exceptional depreciation charge relates to an adjustment of the useful economic life of the Sturtridge Pavilion, in view of the clubs commitment to commence the construction of the new Barwell Stand.

4 NET INTEREST

	2014 £	2013 £
On bank loans and overdrafts	<u>2,997</u>	<u>10,188</u>

NOTES TO THE FINANCIAL STATEMENTS

5 DIRECTORS AND EMPLOYEES

The Group

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	6,812,764	6,332,638
Social security costs	753,325	707,468
Other pension costs	170,878	234,091
	<u>7,736,967</u>	<u>7,274,197</u>

The average number of employees of the group during the year was:

	2014 Number	2013 Number
Sports and rugby players	76	75
Administration, commercial and match day only staff	171	167
	<u>247</u>	<u>242</u>

Included in administration, commercial and match day only staff above are 136 (2013 - 125) part-time employees.

Remuneration in respect of directors was as follows:

	2014 £	2013 £
Emoluments	365,546	297,228
Pension contributions to defined contribution pension schemes	44,257	37,681
	<u>409,803</u>	<u>334,909</u>

Non-executive directors did not receive any remuneration in respect of their services as directors during the year.

During the year 2 directors (2013 - 2) participated in defined contribution pension schemes.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2014 £	2013 £
Emoluments	227,648	204,166
Pension contributions to defined contribution pension schemes	35,412	29,257

The Company

No wages and salaries were paid during the year (2013 - £nil).



NOTES TO THE FINANCIAL STATEMENTS

6 TAXATION

Analysis of tax charge in the year:

Current tax (see note below)

	2014 £	2013 £
UK corporation tax charge on the profit for the year	204,641	138,066
Adjustments in respect of prior periods	<u>(1,522)</u>	<u>4,616</u>
Total current tax	<u>203,119</u>	<u>142,682</u>

Deferred tax

	2014 £	2013 £
Origination and reversal of timing differences and total deferred taxation	5,500	12,412
Effect of tax rate change on opening balance	(44,405)	(14,080)
Adjustments in respect of prior periods	<u>4,220</u>	<u>(2,723)</u>
Total deferred tax	<u>(34,685)</u>	<u>(4,391)</u>

Tax on profit on ordinary activities	<u>168,434</u>	<u>138,291</u>
--------------------------------------	----------------	----------------

Factors affecting the tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 22.67% (2013 – 23.83%). The differences are explained as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>356,329</u>	<u>328,628</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.83% (2012 – 25.67%)	80,780	78,312
Effects of:		
Expenses not deductible for tax purposes	130,094	72,615
Short term timing differences leading to a (decrease)/an increase in taxation	25,943	(7,707)
Adjustments to tax charge in respect of prior periods	(1,522)	4,616
Capital allowances for the year in excess of depreciation	<u>(32,176)</u>	<u>(5,154)</u>
Current tax charge for the year	<u>203,119</u>	<u>142,682</u>

No provision has been made for deferred tax on the sale of freehold land and properties where taxable gains have been rolled over into replacement assets. Such tax would become payable only if the freehold land and property were sold without it being possible to claim rollover relief. The total amount unprovided for in respect of this is £155,000 (2013 - £178,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

7 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent company's loss for the year was £2,539 (2013 - £nil).

8 EARNINGS PER SHARE

The basic earnings per share has been calculated by dividing the profit for the year of £187,895 (2013 - £190,337) by the weighted average number of ordinary shares 9,391,500 (2013 - 9,391,500) in issue during the year. There are no dilutive instruments and therefore no diluted earnings per share.

9 INTANGIBLE FIXED ASSETS

The Group	Player registration £	Goodwill £	Total £
Cost			
At 1 June 2013	225,000	1,239,472	1,464,472
Additions	122,000	-	122,000
At 31 May 2014	<u>347,000</u>	<u>1,239,472</u>	<u>1,586,472</u>
Amortisation			
At 1 June 2013	41,667	811,207	852,874
Provided in the year	119,333	61,971	181,304
At 31 May 2014	<u>161,000</u>	<u>873,178</u>	<u>1,034,178</u>
Net book amount at 31 May 2014	<u>186,000</u>	<u>366,294</u>	<u>552,294</u>
Net book amount at 31 May 2013	<u>183,333</u>	<u>428,265</u>	<u>611,598</u>

Goodwill relates to the acquisition of Northampton Rugby Football Club Limited. This goodwill is amortised over the directors' estimate of its useful economic life of 20 years.



NOTES TO THE FINANCIAL STATEMENTS

10 TANGIBLE FIXED ASSETS

The Group	Freehold property, new buildings and ground improvements £	Furniture, fixtures and fittings, motor vehicles and office equipment £	Totals £
Cost			
At 1 June 2013	17,748,358	1,996,976	19,745,334
Additions	180,064	148,355	328,419
Disposals	-	(126,897)	(126,897)
At 31 May 2014	<u>17,928,422</u>	<u>2,018,434</u>	<u>19,946,856</u>
Depreciation			
At 1 June 2013	3,143,873	1,601,960	4,745,833
Provided in the year	575,060	109,938	684,998
Disposals	-	(114,891)	(114,891)
At 31 May 2014	<u>3,718,933</u>	<u>1,597,007</u>	<u>5,315,940</u>
Net book amount at 31 May 2014	<u>14,209,489</u>	<u>421,427</u>	<u>14,630,916</u>
Net book amount at 31 May 2013	<u>14,604,485</u>	<u>395,016</u>	<u>14,999,501</u>

Included within freehold property, new buildings and ground improvements is:

- land at cost of £1,417,857 (2013 - £1,417,857) which is not depreciated.
- assets in the course of construction of £557,992 (2013 - £392,915) which are not depreciated. Included in this amount is finance costs capitalised during the year in relation to the construction of these assets of £78,068 (2013 - £nil). The aggregate amount of finance costs capitalised is £78,068 (2013 - £nil).

NOTES TO THE FINANCIAL STATEMENTS

11 FIXED ASSET INVESTMENTS

The Group	Investments other than loans £
Cost and net book amount At 1 June 2013 and 31 May 2014	<u>79</u>

The investment above relates to an investment in Premiership Rugby.

The Company	Shares in group undertakings £
At 1 June 2013	4,500,000
Shares purchased during the year in Northampton Rugby Football Club Limited	<u>4,627,072</u>
At 31 May 2014	<u>9,127,072</u>

At 31 May 2014 the company held (directly or indirectly) more than 20% of the allotted share capital of the following:

Subsidiary Undertaking	Country of registration/ incorporation	Class of share capital held	Proportion held		Nature of business
			By the company	By the group	
Northampton Rugby Football Club Limited	England and Wales	Ordinary	100%	100%	Promoting the playing and furtherance of rugby football
Saints Rugby Limited	England and Wales	Ordinary	-	100%	Dormant

Both of the above subsidiary undertakings have been consolidated in the group financial statements. Both are subsidiary undertakings by virtue of the company holding, directly or indirectly, 100% of the voting rights in the subsidiary.

12 STOCKS

	Group 2014 £	Group 2013 £
Shop stock	<u>252,046</u>	<u>339,962</u>



NOTES TO THE FINANCIAL STATEMENTS

13 DEBTORS

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Trade debtors	1,142,430	-	731,702	-
Amounts owed by group undertakings	-	-	-	4,627,072
Corporation tax repayable	-	-	-	2,539
Other debtors	8,782	-	7,797	-
Prepayments and accrued income	1,290,252	-	1,061,868	-
	<u>2,441,464</u>	<u>-</u>	<u>1,801,367</u>	<u>4,629,611</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Other loan	220,000	-	-	-
Bank loan	305,000	-	300,000	-
Trade creditors	827,707	-	693,685	-
Corporation tax	130,435	-	69,230	-
Social security and other taxes	1,202,178	-	1,004,045	-
Other creditors	418,583	-	424,677	-
Accrued expenses	1,351,266	-	285,831	-
Deferred income	2,367,371	-	1,899,247	-
	<u>6,822,540</u>	<u>-</u>	<u>4,676,715</u>	<u>-</u>

The bank loan held with Barclays Commercial Bank is secured by a fixed and floating charge over all the assets of the group. Interest on bank overdrafts is charged at 1.5% (2013 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Other loan	5,280,000	-	-	-
Bank loan	-	-	305,000	-
Deferred income	1,016,766	-	1,030,347	-
	<u>6,296,766</u>	<u>-</u>	<u>1,335,347</u>	<u>-</u>

The bank loan held with Barclays Commercial Bank is secured by a fixed and floating charge over all the assets of the group. Interest on bank overdrafts is charged at 1.5% (2013 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

NOTES TO THE FINANCIAL STATEMENTS

16 MATURITY OF BORROWINGS

Borrowings are repayable as follows:

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Within one year				
Bank loan	305,000	-	300,000	-
Other loan	220,000	-	-	-
After one and within two years				
Bank loan	-	-	305,000	-
Other loan	220,000	-	-	-
After two and within five years				
Bank loan	-	-	-	-
Other Loan	660,000	-	-	-
Over five years				
Other Loan	4,400,000	-	-	-
	<u>5,805,000</u>	<u>-</u>	<u>605,000</u>	<u>-</u>

The bank loan held with Barclays Commercial Bank is secured by a fixed and floating charge over all the assets of the group. Interest on bank overdrafts is charged at 1.5% (2013 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

17 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (Note 17) £
At 1 June 2013	336,212
Movement in year	(34,685)
At 31 May 2014	<u>301,527</u>

18 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below.

	2014 £	2013 £
Other timing differences	<u>301,527</u>	<u>336,212</u>



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

19 SHARE CAPITAL

	2014 £	2013 £
Authorised 10,625,000 Ordinary shares of 50p each	<u>5,312,500</u>	<u>5,312,500</u>
Equity Allotted, called up and fully paid 9,391,500 Ordinary shares of 50p each	<u>4,695,750</u>	<u>4,695,750</u>

20 SHARE PREMIUM ACCOUNT AND RESERVES

The Group	Share Premium Account £	Profit and loss account £
At 1 June 2013	4,341,600	4,126,663
Retained profit for the year	-	187,895
At 31 May 2014	<u>4,341,600</u>	<u>4,314,558</u>
The Company	Share Premium Account £	Profit and loss Account £
At 1 June 2013	4,341,600	92,261
Retained profit for the year	-	(2,539)
At 31 May 2014	<u>4,341,600</u>	<u>89,722</u>

NOTES TO THE FINANCIAL STATEMENTS

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year and net increase in shareholders' funds	187,895	190,337
Shareholders' funds at 1 June 2013	<u>13,164,013</u>	<u>12,973,676</u>
Shareholders' funds at 31 May 2014	<u>13,351,908</u>	<u>13,164,013</u>

22 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	359,326	338,816
Depreciation	684,998	411,750
Amortisation	181,304	103,637
Decrease / (increase) in stock	87,916	(24,308)
Increase in debtors	(640,097)	(443,332)
Increase in creditors	1,771,051	560,933
Loss on sale of fixed assets	(1,540)	-
Net cash inflow from operating activities	<u>2,442,958</u>	<u>947,496</u>

23 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £	2013 £
Increase / (decrease) in cash in the year	7,136,162	(373,227)
Cash (inflow) / outflow from financing	(5,200,000)	300,000
Change in net funds resulting from cash flows	1,936,162	(73,227)
Net funds at the beginning of the year	<u>1,154,780</u>	<u>1,228,007</u>
Net funds at the end of the year	<u>3,090,942</u>	<u>1,154,780</u>



NOTES TO THE FINANCIAL STATEMENTS

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 June 2013 £	Cash flow £	At 31 May 2014 £
Cash at bank and in hand	1,759,780	7,136,162	8,895,942
Debt	<u>(605,000)</u>	<u>(5,200,000)</u>	<u>(5,805,000)</u>
	<u>1,154,780</u>	<u>1,936,162</u>	<u>3,090,942</u>

25 CAPITAL COMMITMENTS

There were no capital commitments at 31 May 2014 or 31 May 2013.

26 CONTINGENT LIABILITY

There were no contingent liabilities at 31 May 2014 or 31 May 2013 other than the deferred taxation as referred to in Note 6.

27 PENSIONS

Defined Contribution Scheme

The Group operates a defined contribution pension scheme for the benefit of the employees and certain directors (see Note 5). The assets of the scheme are administered by trustees in a fund independent from those of the Group.

28 LEASING COMMITMENTS

Operating lease payments amounting to £44,177 (2013 - £42,215) are due within one year. The leases to which these amounts relate expire as follows:

	Land and Buildings £	2014 Other £	Land and buildings £	2013 Other £
In one year or less	23,400	5,213	31,920	5,812
Between one and five years	-	15,564	-	4,483
	<u>23,400</u>	<u>20,777</u>	<u>31,920</u>	<u>10,295</u>

NOTES TO THE FINANCIAL STATEMENTS

29 TRANSACTIONS WITH DIRECTORS

Director/entity	Type of transaction	Value in the year		Due to/(from) the group	
		2014 £	2013 £	2014 £	2013 £
K L Barwell OBE, L K L Barwell and E Bevan (Bradden Estates Management)	Sales from the group	687	-	-	-
	Purchases made by the group	-	84,000	-	-
L K L Barwell (Vision Security Group Ltd)	Sales from the group	38,009	35,950	3,273	559
	Purchases made by the group	61,303	96,096	(6,414)	(14,456)
A C Hewitt (Burbage Realty)	Purchases made by the group	22,754	18,000	(17,954)	-
N D Beal (David Williams Independent Financial Advisers)	Sales from the group	3,564	3,000	-	-
J J Drown (Porterhouse Developments)	Sales from the group	600	-	-	-
	Purchases made by the group	24,661	17,478	-	-

Sales and purchases between the group and companies connected with the directors were at arm's length and relate principally to sponsorship and the rental of hospitality suites.



NORTHAMPTON SAINTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fourteenth Annual General Meeting of Northampton Saints plc will be held in The Rodber Suite, Franklin's Gardens, Weedon Road, Northampton on Monday 15th September 2014 at 7.30pm to transact the following business:-

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions all of which will be proposed as Ordinary Resolutions:

Resolution 1

To receive and consider the accounts for the year ended 31 May 2014, together with the reports of the directors and auditors thereon.

Resolution 2

To re-appoint as a director Mr B W E Facer who retires in accordance with Article 21.2.a of the Company's Articles of Association.

Resolution 3

To re-appoint as a director Mr J J Drown who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 4

To re-appoint as a director Mr M A L Holmes who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 5

To re-appoint Grant Thornton UK LLP as auditors and to authorise the directors to determine their remuneration.

By order of the Board

Andrew Cozzolino

Secretary

5 August 2014

Notes:

- 1 Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed for use if desired.
- 2 To be entitled to attend and vote at the Meeting (and for the purpose of determining the number of votes a member may cast) members must be entered on the Register of Members of the Company by 5pm on 12th September 2014.
- 3 To be effective, forms of proxy together with any power of attorney or authority (if any) under which they are signed (or a duly certified copy of the power or authority) must be deposited at Franklin's Gardens not less than 48 hours before the time for holding the Meeting. Completion and return of a form of proxy will not prevent a member from attending the Meeting and voting in person should he wish to do so.

EXPLANATORY NOTES TO THE NOTICE OF MEETING

The Annual General Meeting is a meeting of shareholders which the Company is required by law to hold each year. There are five resolutions to be considered and voted on by the shareholders at the Annual General Meeting which all relate to “Ordinary Business”.

ORDINARY BUSINESS

Resolution 1 – Report and Accounts

The Directors of the Company are required to present to the meeting the Report of the Directors and Financial Statements for the period ended 31 May 2014 and the Report of the Company’s auditors on the Financial Statements.

Resolutions 2 – Re-election of Mr B W E Facer

Under the Company’s Articles of Association, any person appointed to be a Director of the Company by the Directors shall hold office only until the next Annual General Meeting whereupon they are entitled to seek re-election. The Director appointed during the course of this year was Mr B W E Facer. Resolution 2 proposes his re-election as Director.

Resolutions 3 & 4 – Re-election of Mr J J Drown and Mr M A L Holmes

Under the Company’s Articles of Association, Directors who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members. The Directors retiring this year are Mr J J Drown and Mr M A L Holmes. Resolutions 3 & 4 propose their re-election as Directors.

Resolution 5 – Re-appointment of Auditors

The Company must appoint auditors to hold office until the end of the next meeting at which the Financial Statements are presented. This resolution proposes the re-appointment of Grant Thornton UK LLP and authorises the Directors to determine their remuneration.



NORTHAMPTON SAINTS

FORM OF PROXY

NORTHAMPTON SAINTS PLC

Annual General Meeting to be held on Monday 15th September 2014
at Franklin’s Gardens, Weedon Road, Northampton.

I/We, of

.....
being a member of Northampton Saints plc, hereby appoint or failing
him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual
General Meeting of the Company and at any adjournment thereof.

Please indicate how you wish your votes to be cast by placing an “X” in the spaces provided below. The
resolutions are as indicated in the Notice of Meeting contained in the Report and Accounts of the Company.
If this Form of Proxy is signed and returned without any indication as to how the Proxy shall vote, he will
exercise his discretion both as to how he votes and whether or not to abstain from voting on all resolutions at
the Meeting.

		For	Against
Resolution 1	(Report and Accounts)	.....	.....
Resolution 2	(Re-appointment of Mr B W E Facer)	.....	.....
Resolution 3	(Re-appointment of Mr J J Drown)	.....	.....
Resolution 4	(Re-appointment of Mr M A L Holmes)	.....	.....
Resolution 5	(Re-appointment of the auditors)	.....	.....

Signature(s) or Common Seal

(see notes 2 and 3)

.....
.....
Dated:2014

Notes:

1. You are entitled to appoint a Proxy of your own choice, who need not be a member of the Company, by inserting the name and address of such proxy in the space provided. Should the space be left blank, the Proxy will be exercised by the Chairman of the meeting.
2. In the case of a Company, this Form of Proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney or other person authorised to sign.
3. In the case of joint holders, only one need sign but the vote of the senior who tenders the vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the register of members. If the person signing is not the first named holder, it will be helpful to give the name of the first named.
4. To be valid, forms of proxy together with any power of attorney or other authority under which it is signed, or a copy of such authority notarially certified, must be lodged at Franklin’s Gardens, Weedon Road, Northampton NN5 5BG not later than 48 hours before the time fixed for the meeting. Completion and return of a form of proxy will not prevent the holder from attending the meeting and voting in person should he wish to do so.

Second fold

PLEASE
AFFIX
STAMP

Northampton Saints PLC
Franklin's Gardens
Weedon Road
Northampton
NN5 5BG

First fold

Third fold inside flap

 Cut here



Full-time at Twickenham



Elliott seals win at Leinster



Saints' senior England internationals



Wood scores last-minute winner in Premiership semi-final



Saints' U20 Junior World Champions – Hobbs-Awoyemi, Olver, Onojaife, Packman and Stephenson



NORTHAMPTON SAINTS PLC

Franklin's Gardens, Weedon Road, Northampton NN5 5BG

Registered Number 04064363

www.northamptonsaints.co.uk