

**LEICESTERSHIRE COUNTY
CRICKET CLUB LIMITED**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2009**

THOMAS MAY & CO

CHARTERED ACCOUNTANTS

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**REGISTERED UNDER THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965
NUMBER: IP 29653 R**

CONTENTS

	Page
Chairman's Report	1 - 2
Chief Executive Officer's Report	3 - 4
Directors' Report	5
Financial Review	6
Independent Auditors' Report	7 - 8
Revenue Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

CHAIRMAN'S REPORT



Internal Matters

Against the background of the 'credit crunch' and Britain entering recession, it was clear to the Board that 2008/09 could be a very difficult year financially with uncertainties over both corporate and individual income streams. A significant loss was a real danger unless we took a defensive attitude to our finances, even if this meant being uncompetitive on the pitch.

Our Chief Executive, David Smith has done a first rate job in cutting costs and maximising ECB revenues through the 'Performance Related Fee Payment' system, resulting in a small profit. We are one of the few counties 'in the black' for last year with several reporting six figure losses.

We were competitive in Twenty20 cricket, narrowly missing a quarter-final place and would have been in First Division of the English Premier League had that come to fruition. Finishing bottom in the Championship speaks for itself without telling the whole story. We could not have anticipated that our leading bowler of 2008 would not bowl a single ball in 2009 or indeed the level of injuries sustained in comparison to previous seasons. But there was a 'silver lining'; our outstanding crop of young players had more 'First Class' exposure as a result, with James Taylor, in particular, emerging as a real England prospect.

Back in the Autumn of 2003, the newly formed Board set out as one of its core strategic objectives, 'To develop more of our own talent'. To put that into perspective, Nathan Buck was twelve and James Taylor and Josh Cobb were both thirteen at that time; development is a long term process and requires long term commitment.

Despite winning two Twenty20 Cups, we have had some lean years in the intervening period, having to take expedient measures, such as employing Kolpak cricketers but we are now entering a new era. 2010 will see only one Kolpak at the Club, Claude Henderson, the very first Kolpak cricketer in this country, who is now entering his seventh season with us and now has a British passport. Claude can hardly be described as a 'mercenary'!

Our financial prudence last year, together with our long-term commitment to development, has meant that we have able to attract the likes of Matthew Hoggard and Will Jefferson to the Club. Andrew MacDonald looks to be an outstanding and versatile 'Overseas' signing and it will be a real pleasure to welcome back Brad Hodge for Twenty20. A combination of quality senior players together with a goodly number of home produced young cricketers has been our aim and 2010 will see that come to fruition. Exciting!

Ground redevelopment, another of core strategic objectives, remains challenging and frustrating. Under our President, David Wilson's Chairmanship, the Ground Development Group now has a 'blue print' of how it would like to see the ground redeveloped which will be shared with members at the AGM. It goes without saying that funding is the issue, counties such as Glamorgan, Nottinghamshire, and Yorkshire have had access to serious sums of public money because of their Test Match status.

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

CHAIRMAN'S REPORT (continued)

They can employ arguments regarding the value to the local economy of international cricket not open to us. At this stage, we are struggling to see a way forward. And it is a serious issue for us; it is hampering our ability to develop new income streams, provide good, modern facilities for our members and spectators and, to put it bluntly, threatens our ability to retain First Class Cricket in Leicestershire.

External Matters

Currently, the biggest single issue is the threat from the proposal to make the Ashes a 'listed' event, i.e. that it will be on 'free to air' television from 2016. Superficially, this may seem attractive but the impact on the finances of the game could be devastating. Sky pay a premium for exclusivity with the Ashes, every four years, as the jewel in the crown. Take that away and they will pay less for the remainder. The irony is that none of other major broadcasters such as the BBC, want to screen the Ashes live; the length and unpredictability of finish time does not fit their scheduling requirements.

Unfortunately, with a General Election looming, this has become politicised with the Government seeing it as a potential vote winner. This should be about economics and participation not politics. All the evidence is that winning the Ashes and a successful England team is far more important to participation than whether or not the Ashes series is on free to air TV. Participation has grown every year for the last four years, when a number of other sports have been going backwards. If this comes to fruition the economics of the game will be in serious turmoil, not just at 'First Class' level but right down to 'grass roots'.

Domestic structures continue to be the subject of much debate, this season will see a more streamlined and commercial one-day programme. There are three competitions not four; the Championship, a 40 over 'Sunday League' and an extended Twenty 20 competition. This is a major step forward for non-international match clubs such as ourselves; for the first time in over a decade we now have a significant amount of potentially, revenue generating cricket to offer our supporters.

The amount and structure of Championship cricket is the subject of much debate. The programme is crowded, starts very early in April and ends in late September. The notion of three 'conferences' is currently doing the rounds, which would see a reduction in the number of games to 12 per year but with every county in with a chance of becoming County Champions, through end of season play offs. In terms of scheduling this makes life easier but is it enough to satisfy members and develop England Test cricketers, particularly batsmen? The debate has some way to run.

Notwithstanding the 'listed events' issue, the finances of the game remain problematic with some, but not all, of the larger international match counties having significant debts to service, reflecting ground investment in recent years whilst most smaller counties are living 'hand to mouth' with very limited cash flow to fund the redevelopment of their grounds unless special local circumstances give them access to public funding e.g Glamorgan and Somerset. With tougher economic conditions ahead, these issues are bound to come more to the fore.

With the success of the IPL in India, entrepreneurs in the game see the possible rewards from Twenty 20 cricket, but the danger is that this threatens the pinnacle game – Test Match cricket, which Championship cricket plays a vital role in supporting. Interesting times!

Neil Davidson

Chairman

5 February 2010

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

CHIEF EXECUTIVE OFFICER'S REPORT



Leicestershire County Cricket Club, like all other businesses, was affected by the downturn in the economy which saw us face some of the worst business trading conditions since the mid 1930s. This has clearly restricted members' and spectators' disposable income, and along with local companies also suffering, this had a knock-on effect on Advertising and Corporate Hospitality income during the 2009 cricket season.

We introduced a number of cost efficiency measures prior to the start of the financial year and that has helped us to reduce our operating cost base, which in turn has helped us to record a small financial **profit of £689** for the year up to 30 September 2009.

We made the decision to increase our investment into the cricket playing budget for the coming 2010 season, including the recruitment of a second overseas player for the Twenty20 competition. This gives us the best chance to build on the 2009 campaign when we finished third in our group.

Our Twenty20 fixture list includes three home games on Friday nights and three on Sunday afternoons. Historically, the scheduling of games in these time slots has seen our best attended games. This form of the game helps bring in much-needed revenues to the Club and an increase from five home games to eight will hopefully help to assist us in improving the Club's financial position.

Over the past few months I have been very grateful for the many letters of support I have received towards the Club's policy of giving our younger players the opportunity to play First Team cricket at Leicestershire. The key is obviously to have the right balance between the young and experienced cricketers and, of course, to have 'members and supporters who are patient' as our young players progress in the game. I am confident that we are starting to achieve that balance.

Finishing at the bottom of Division Two in 2009 was a disappointment for everyone connected with the Club, but we are in a rebuilding cycle and the key principles we believe in at Leicestershire are "**a core group of home-grown players with a sense of who and what they represent, alongside some good senior English role model cricketers, with a quality overseas player or two**". This is still the best way to bring success to any county cricket club.

Our recruitment this winter has seen us add five new faces to our squad for the 2010 cricket season.

Matthew Hoggard, Brad Hodge, Andrew McDonald, Will Jefferson and James Benning.

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

CHIEF EXECUTIVE OFFICER'S REPORT (continued)

In the last 18 months the Club has provided the various England age-group set-ups with Eight players, James Taylor, Josh Cobb, Greg Smith, Nathan Buck, Alex Wyatt, Shiv Thakor, Ben Collins and Thomas Wells. It goes along with our aim of providing a consistent pipeline of good young English qualified players developed through the Leicestershire and Rutland system. There are others already identified to follow.

Through our Recruitment and Selection policy, we are totally committed to producing players through our development system. But as I said earlier, it is also vitally important we have the right balance between senior and younger players.

In 2010 we aim to play nine English qualified players and two non-qualified players in all competitions, except in the Twenty20 competition where we will have a second overseas player and we will play eight English qualified players.

Non test match cricket clubs will face many challenges over the next few years but I believe that after a difficult few seasons, as we move forward, the club has genuine reasons for optimism.

David Smith

Chief Executive Officer

5 February 2010

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

DIRECTORS' REPORT

The attached accounts are presented for the year ended 30 September 2009 and show a surplus of £689 after the transfer of the depreciation on the buildings against the Building Appeal Fund. The accounts reflect another difficult year and further commentary is set out in the Financial Review which accompanies these accounts.

We are grateful to our Club and ground sponsors and to our corporate hospitality clients for their continued support and to those supporters who have made generous donations.

We also acknowledge the very generous donation by our President for his continued contributions to the Leicestershire Young Cricketers Education Trust (LYCET) which has started to benefit the young cricketers who are now progressing towards senior cricket as well as spreading awareness of the sport to young cricketers of Leicestershire and Rutland.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

Industrial and Provident Societies rules require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue to operate.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the Directors are aware, there is no relevant audit information of which the Club's auditors are unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Club's auditors are aware of that information.

On behalf of the Directors

R C N Davidson

5 February 2010

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL REVIEW



As with most sporting concerns, the past 12 months has been mostly concerned with coping as well as possible with the financial climate.

The action taken nearly 2 years ago to reduce the cost base of the Club has resulted in the change from a deficit in the 2008 year of £45,858 to a small surplus of £689 for the year to 30 September 2009.

ECB income reduced in the year, almost entirely due to the exceptional income of £82,099 received in the previous year.

Grants were received from LYCET, the Charitable Trust set up to benefit young cricketers in Leicestershire and Rutland, which funded the coaching and overseas experience of the young cricketers.

Subscriptions and gate takings were some £45,000 less than the previous year, being a combination of lower Twenty20 gates as well as the effect on the reduction in the personal spending available to many people in the community. The Conference and Banqueting income as well as that of Match day hosting were also affected by the general financial climate and the decision to cut out loss making activities and making the cost reductions.

Expenditure was reduced by £290,000 over all areas except the cricket budget where the investment in the young players and the Academy was continued.

The budget for the current financial year is challenging with the investment into new players and the initial signs from Membership renewals are encouraging and hopefully for the rest of the income derived from the playing of cricket.

It was the intention to amend the format of the accounts for the 2009 year but this has been deferred for 12 months and will now coincide with the commencement of the new Memorandum of Understanding between the ECB and the First Class Counties.

John Allen

Director

5 February 2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED**

We have audited the financial statements on pages 9 to 18 of Leicestershire County Cricket Club Limited for the year ended 30 September 2009. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Club's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditors' 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 Club and the Club's members, as a body, for our audit work for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on page 5, the Club's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We also report to you if, in our opinion, the information given in the Directors' report is not consistent with the financial statements, if the Club has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if a satisfactory system of internal control has not been established and maintained.

We read other information contained in the Directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED**

OPINION

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Club's affairs as at 30 September 2009 and of its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

Allen House
Newarke Street
Leicester
LE1 5SG

THOMAS MAY & CO.
Chartered Accountants and
Registered Auditors

5 February 2010

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

REVENUE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

INCOME	Notes	2009 £	2008 £
Cricket			
England and Wales Cricket Board	2	1,839,423	1,911,373
Grants and donations	3	102,662	68,967
		1,942,085	1,980,340
Commercial			
Club income	4	243,348	254,223
Marketing income	5	250,510	360,163
Conference and banqueting income	6	70,081	155,043
		563,939	769,429
TOTAL INCOME		2,506,024	2,749,769
EXPENDITURE			
Cricket			
Professional staff expenses	7	1,232,892	1,165,749
Cricket expenses	8	333,214	326,122
Playing facilities expenses	9	138,466	143,673
		1,704,572	1,635,544
Commercial			
Marketing expenses	10	88,309	207,776
Conference and banqueting expenses	11	64,377	159,474
Facilities and maintenance expenses	12	158,654	298,064
Office and administration expenses	13	390,162	405,451
Depreciation	14	121,915	111,972
		823,417	1,182,737
TOTAL EXPENDITURE		2,527,989	2,818,281
DEFICIT FOR THE YEAR	15	(21,965)	(68,512)
Transfer depreciation charged to Building Appeal Fund		22,654	22,654
SURPLUS/(DEFICIT) TRANSFERRED TO ACCUMULATED FUND		689	(45,858)

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS	16		1,567,104		1,611,994
INVESTMENT	17		10,015		10,015
CURRENT ASSETS					
Stock		7,792		6,985	
Debtors	18	325,432		546,409	
Bank and cash balances		279,092		35,732	
			<u>612,316</u>		<u>589,126</u>
CURRENT LIABILITIES					
Creditors	19	333,043		465,314	
Income received in advance		10,750		17,150	
			<u>343,793</u>		<u>482,464</u>
NET CURRENT ASSETS			268,523		106,662
			<u>1,845,642</u>		<u>1,728,671</u>
CREDITORS: Amounts falling due after more than one year	20		206,871		67,919
			<u>1,638,771</u>		<u>1,660,752</u>
Represented by:					
Share Capital	21		68		84
Accumulated Fund	22		(217,830)		(218,519)
Building Appeal Fund	23		1,854,533		1,877,187
Awards Fund			2,000		2,000
			<u>1,638,771</u>		<u>1,660,752</u>

Approved by the directors on 5 February 2010 and signed on their behalf by:

R C N DAVIDSON **Chairman**

J A ALLEN **Director**

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. Accounting Policies

The following accounting policies have been used in dealing with items which are considered material in relation to the Club's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income is stated net of value added tax and is recognised so as to fairly reflect the activities of the Club. Income represents amounts due in respect of the supply of goods and services during the accounting period. The following specific policies apply:-

England & Wales Cricket Board - The Club accounts for income from the ECB on an accruals basis, based on information provided by the ECB. This represented a change in accounting policy in the previous year. (See note 2). Previously ECB income was accounted for on an accruals basis with the income allocated proportionate to salaries.

Membership Subscriptions - Subscriptions relate to the 2009 season.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Depreciation is provided on a straight line basis calculated from the month of original purchase.

Grounds and Buildings –

- | | |
|--|-----|
| (i) Ground Improvements, The Meet, Pavilion and Sports Shop: | 10% |
| (ii) Indoor School: | 2% |

No depreciation has been provided in respect of the Grace Road Ground, the Hinckley Ground or the Groundsman's house.

Ground Equipment:	10% to 33%
Fixtures, Fittings and Office Equipment:	10% to 33%
Motor Vehicles:	20%

Stocks

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

Pension Schemes

Defined Contribution Schemes

Contributions are charged to the revenue account as they become payable in accordance with the rules of the schemes.

Leasing and Hire Purchase

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at cost and depreciated over their expected useful lives. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Revenue Account as incurred.

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

2. ENGLAND AND WALES CRICKET BOARD	2009	2008
	£	£
ECB income *	1,669,923	1,766,873
ECB Academy donation	75,000	50,000
Online rights	75,000	75,000
Ground perimeter advertising	19,500	19,500
	<hr/>	<hr/>
	1,839,423	1,911,373
	<hr/> <hr/>	<hr/> <hr/>
* The effect of a change in accounting policy in 2008 increased ECB income by £82,099 in that year.		
3. GRANTS AND DONATIONS	2009	2008
	£	£
Grants	11,917	11,484
Donations	79,738	47,483
Friends of Grace Road	11,007	10,000
	<hr/>	<hr/>
	102,662	68,967
	<hr/> <hr/>	<hr/> <hr/>
4. CLUB INCOME	2009	2008
	£	£
Catering commission	14,825	26,380
Gate money	112,619	134,818
Car park receipts	7,392	4,917
Scorecards	2,750	2,170
Shop rental	27,565	7,150
Ice Cream site rental	2,100	2,200
Indoor school receipts	64,979	54,673
Investment income	5,358	15,577
Income from fitness suite	5,760	6,338
	<hr/>	<hr/>
	243,348	254,223
	<hr/> <hr/>	<hr/> <hr/>
5. MARKETING INCOME	2009	2008
	£	£
Club sponsorships	107,054	98,726
Match Day hosting and sponsorship	29,087	95,902
Advertising	18,645	35,227
Members subscriptions	92,568	115,010
Indoor school boxes	-	10,000
Match day programmes	-	1,245
Forfeited shares	16	13
Net income from raffles and promotions	2,401	3,426
Sundry income	739	614
	<hr/>	<hr/>
	250,510	360,163
	<hr/> <hr/>	<hr/> <hr/>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

6. CONFERENCE AND BANQUETING INCOME	2009	2008
	£	£
Conferences	37,594	75,907
Events	32,487	79,136
	<hr/>	<hr/>
	70,081	155,043
	<hr/> <hr/>	<hr/> <hr/>
 7. PROFESSIONAL STAFF EXPENSES	 2009	 2008
	£	£
Players salaries and related costs	1,009,483	913,486
Physiotherapy and fitness instruction	46,676	46,949
 First Eleven Expenses:-		
Accommodation	21,721	26,999
Catering	58,588	71,160
Travel expenses	25,031	33,330
Visitors catering receipts	(20,097)	(18,624)
 Second Eleven Expenses:-		
Accommodation	3,085	6,173
Catering	12,509	19,502
Travel expenses	5,233	6,411
Visitors catering receipts	(9,630)	(10,542)
 Materials and clothing	23,087	25,649
Pre season training	4,891	6,491
Umpires fees and expenses	2,975	3,323
Scorers	16,655	14,445
Non contracted players	22,800	9,465
Miscellaneous expenses	9,885	11,532
	<hr/>	<hr/>
	1,232,892	1,165,749
	<hr/> <hr/>	<hr/> <hr/>
 8. CRICKET EXPENSES	 2009	 2008
	£	£
Coaching salaries and related costs	330,080	324,099
Youth cricket materials and expenses	3,134	2,023
	<hr/>	<hr/>
	333,214	326,122
	<hr/> <hr/>	<hr/> <hr/>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

9. PLAYING FACILITIES EXPENSES	2009	2008
	£	£
Ground staff salaries and related costs	115,338	112,720
Repairs, renewals and maintenance	23,128	30,025
Miscellaneous expenses	-	928
	<hr/>	<hr/>
	138,466	143,673
	<hr/> <hr/>	<hr/> <hr/>
10. MARKETING EXPENSES	2009	2008
	£	£
Salaries and related costs	42,536	70,955
Hosting and sponsorship	26,244	65,251
Advertising	3,575	18,828
Printing and stationery	10,834	24,395
Miscellaneous costs	-	13,918
Compensatory vouchers	-	670
Motor, travel and hotel expenses	3,077	2,731
Photography	1,598	4,615
Match day programmes	-	5,234
Bad debt	445	1,179
	<hr/>	<hr/>
	88,309	207,776
	<hr/> <hr/>	<hr/> <hr/>
11. CONFERENCE AND BANQUETING EXPENSES	2009	2008
	£	£
Salaries and related costs	15,877	38,363
Conference expenses	18,595	48,259
Events expenses	29,905	72,852
	<hr/>	<hr/>
	64,377	159,474
	<hr/> <hr/>	<hr/> <hr/>
12. FACILITIES AND MAINTENANCE EXPENSES	2009	2008
	£	£
Salaries and related costs	59,368	86,098
Repairs to buildings and facilities	44,247	75,052
Marquees and floodlights	10,000	48,292
Gatemen, police and security	40,273	83,369
Miscellaneous costs	1,970	3,676
First Aid cover	2,796	1,577
	<hr/>	<hr/>
	158,654	298,064
	<hr/> <hr/>	<hr/> <hr/>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

13. OFFICE AND ADMINISTRATION EXPENSES	2009	2008
	£	£
Salaries and related costs	174,629	168,467
Light and heat	26,800	36,442
Telephone	8,324	16,956
Insurance	31,655	32,205
Rates	19,120	17,940
Water charges	19,090	21,922
Postage, printing and stationery	17,269	17,088
Motor and travel expenses	6,145	5,171
Sponsors and visitors hospitality	2,479	7,696
Computer and internet expenses	10,242	10,689
Audit fee	9,700	12,000
Legal and professional charges	19,044	19,603
Consultancy fees	18,735	6,706
Equipment leasing	3,960	7,912
Bank charges and interest	5,426	7,109
Finance lease interest	9,692	5,027
Donations	500	400
General office expenses	3,309	6,592
Credit card commission	946	1,984
Radio hire	1,602	1,500
Satellite TV hire	1,495	2,042
	<hr/>	<hr/>
	390,162	405,451
	<hr/> <hr/>	<hr/> <hr/>
14. DEPRECIATION	2009	2008
	£	£
Buildings and developments	33,552	33,531
Ground equipment	52,719	39,598
Fixtures, fittings and office equipment	35,644	38,843
	<hr/>	<hr/>
	121,915	111,972
	<hr/> <hr/>	<hr/> <hr/>
15. THE DEFICIT FOR THE YEAR IS STATED AFTER CHARGING:-	2009	2008
	£	£
Auditors' remuneration: Audit fees	9,700	12,000
Other services	10,343	10,750
Depreciation of tangible fixed assets	121,915	111,972
Operating lease rentals	3,960	7,912
	<hr/>	<hr/>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

16. FIXED ASSETS	Grounds & Buildings	Ground Equipment	Fixtures Fittings & Office Equipment	Total
COST	£	£	£	£
At 1 October 2008	1,693,365	657,983	604,175	2,955,523
Additions	5,213	51,022	20,790	77,025
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2009	1,698,578	709,005	624,965	3,032,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 October 2008	368,980	450,733	523,816	1,343,529
Charge for the year	33,552	52,719	35,644	121,915
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2009	402,532	503,452	559,460	1,465,444
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 30 September 2009	1,296,046	205,553	65,505	1,567,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2008	1,324,385	207,250	80,359	1,611,994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The net book value of fixed assets includes £79,711 (2008: £84,571) in respect of assets held under hire purchase contracts. The depreciation charge in respect of such assets amounted to £24,955 (2008: £11,879).

17. INVESTMENT	2009 £	2008 £
77,113 Shares of £0.0002 each	10,015	10,015
	<u> </u>	<u> </u>

The investment represents an 8.98% holding in Emerging Media Holdings Limited, a company registered in Guernsey.

This investment is stated at cost and the directors are of the opinion that this represents a fair value for these shares.

18. DEBTORS	2009 £	2008 £
Trade debtors	75,766	94,673
Other debtors and prepayments	249,666	451,736
	<u> </u>	<u> </u>
	325,432	546,409
	<u> </u>	<u> </u>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

19. CREDITORS:		
AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Trade creditors	84,511	184,954
Net obligations under hire purchase contracts	27,251	21,348
Taxation and social security	122,323	148,798
Other creditors	98,958	110,214
	<hr/>	<hr/>
	333,043	465,314
	<hr/> <hr/>	<hr/> <hr/>
20 CREDITORS:		
AMOUNTS FALLING DUE AFTER ONE YEAR	2009	2008
	£	£
Net obligations under hire purchase contracts	56,871	67,919
Other creditors	150,000	-
	<hr/>	<hr/>
	206,871	67,919
	<hr/> <hr/>	<hr/> <hr/>
21. SHARE CAPITAL	2009	2008
	£	£
Allotted, called up and fully paid		
1,357 (2008: 1,684) ordinary shares of 5 pence each	68	84
	<hr/> <hr/>	<hr/> <hr/>
22. ACCUMULATED FUND	2009	2008
	£	£
At 1 October 2008	(218,519)	(172,661)
Surplus/(Deficit) for the year	689	(45,858)
	<hr/>	<hr/>
At 30 September 2009	(217,830)	(218,519)
	<hr/> <hr/>	<hr/> <hr/>
23. BUILDING APPEAL FUND	2009	2008
	£	£
At 1 October 2008	1,877,187	1,882,422
Donation received from F M Turner dinner	-	19,908
Transfer of depreciation charged on		
Indoor School	(22,654)	(22,654)
Feasibility study costs	-	(2,489)
	<hr/>	<hr/>
At 30 September 2009	1,854,533	1,877,187
	<hr/> <hr/>	<hr/> <hr/>

LEICESTERSHIRE COUNTY CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009

24. PENSION COSTS

Defined Contribution Schemes

The Club operates a defined contribution scheme for non-players. The assets of the scheme are held separately from those of the Club in an independently administered fund. The pension cost charge represents contributions payable by the Club to the fund and amounted to £4,209 (2008: £6,999).

The Club also operates a defined contribution scheme for players. The pension cost charge represents contributions payable by the Club to the fund administered by the ECB and amounted to £64,103 (2008: £43,993).

Contributions totalling £8,251 (2008: £6,287) were payable to the fund at 30 September 2009 and are included in creditors. These were paid in October 2009.

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year.

	2009	2008
	£	£
Leases expiring in two to five years	5,132	5,600
	<u> </u>	<u> </u>

26. CAPITAL COMMITMENTS

The Club had no capital commitments at 30 September 2009 and 30 September 2008.

27. RELATED PARTY TRANSACTIONS

Mr M J Siddall was a local corporate director of Royal Bank of Scotland Plc, whose turnover with the Club was £nil (2008: £2,283) on normal commercial terms. £69 (2008: £730) was due to the Club at 30 September 2009.