

Wasps Holdings Limited

Consolidated Interim Financial Statements
for the half year ending 31 December 2018

Wasps Holdings Limited

Contents

Company Information	1
Group Chief Executive's Report	2 to 4
Consolidated Income Statement	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9 to 14

Wasps Holdings Limited

Company Information

Directors

D A Richardson

N J Eastwood

L N Dallaglio

R N Dawbarn

R W Gray

C J Holland

D J Armstrong

M J Robertson (appointed 18 December 2018)

Registered office

Judds Lane

Longford

Coventry

CV6 6AQ

Wasps Holdings Limited

Group Chief Executive's Update for the Period Ending 31 December 2018

Financial Highlights

The first six months of consolidated trading have delivered revenues to December 2018 of £16.3m compared to £15.9m (2017: as restated).

Group Highlights

Turnover increased by £0.4m (3%) to £16.3m on the previous half year. Split as follows:

Wasps: £8.6m; ACL: £0.9m; IEC: £6.8m.

Gross margin has remained flat at 22%.

Adjusted operating loss before depreciation, exceptional items and profit allocation increased by £0.3m to £2.0m.

Consolidated Senior Debt at 31 December 2018 stood at £37.0m owed to Wasps Finance Plc, HSBC Plc, Barclays Plc, Allied Irish Bank Plc and other Asset Finance.

A good finish for Wasps Rugby in the Aviva (now Gallagher) Premiership in the 2017/18 season finishing in third place and losing out to the eventual winners Saracens.

Wasps Netball team retained the Vitality Netball Super League title in its second season and have continued this momentum with a strong start to the 2019 season.

Key Performance indicators ("KPIs") as at December 2018

The Group measures its performance based on both financial and non-financial KPIs. The Group KPI's are:

	As at Dec 18	As at Dec 17	As at Jun 18
	Half Year 2018	Half Year 2017	Year End 2018
League position	9 th	3 rd	3 rd
Average attendance	19,210	18,877	18,775
Adjusted operating loss £m	(2.0)	(1.7)	(2.1)
Exhibitions held	22	22	39
Hotel Revpar	£56	£53	£52
F&B spend per head	£6.18	£6.30	£6.16

- League position on 31 December for interim results, and final league position in May 2018.
- Average attendance – being the average attendance for home games in the 2018/19 Gallagher Premiership and European Cup competitions.
- Adjusted operating profit – defined as the operating result before depreciation, exceptional items and allocation to non-controlling interests.
- Exhibitions held – represents the number of exhibitions that the Arena hosted in the period.
- Hotel Rev Par – average revenue achieved for the rooms available.
- Food and Beverage spend per head for Wasps Rugby (revenue per person in each rugby home match).

Wasps Holdings Limited

Group Chief Executive's Update for the Period Ending 31 December 2018

Financial Performance

Summary

The Group continues to generate its income principally from rugby and netball matches, hospitality, sponsorship, central revenues, hotel, conferences and exhibitions. The income generated covers operating costs, with a view in the medium term to build a surplus to continue to invest in new facilities and grow the business and brand organically. The utilisation of the facilities remains paramount to the Group.

The Group continues to establish a solid and stable foundation and will seek to build on these in future years, including further investment in the rugby and netball teams, community engagement and customer focused improvements to the Ricoh Arena. This includes continued engagements with new fans, businesses, clubs and schools. Our overriding aim remains to challenge for honours in the Gallagher Premiership, European Champions Cup and Netball Super League, underpinned by a successful business model at one of the UK's leading multi-purpose venues.

The performance of the Group is best understood through the turnover as detailed below:

	Half Year 2018	Half Year 2017	Year End 2018
	£m	£m	£m
Sport income	8.6	8.4	16.7
Business income	5.1	5.0	10.0
Entertainment income	0.3	0.3	1.3
Hotel income	1.2	1.2	2.3
Sponsorship and venue income	1.1	1.0	2.5
	16.3	15.9	32.8

The continued improvement in diversification of revenue underpins the stability of the Group, which enables complementary revenue streams to benefit from each event at the Arena.

Indebtedness

Consolidated Senior Debt stood at £37.0m as at 31 December 2018 (2017: £36.8m).

Profit share allocation

The allocation relates to profit share payable to Delaware North Companies (UK) Hospitality Services Ltd under a long-term supply agreement for the food and beverage services, signed in July 2018. This replaces the profit share arrangement with Compass UK Ltd which ended on 14 July 2018.

Principal Risks and Uncertainties

For the Group companies, the principal risks and uncertainties continue to be:

Wasps Holdings Limited

Success of the first team and relegation from the Gallagher Premiership

Impact: Reduced revenues that would necessarily involve a reduction in expenditure to compensate.

Mitigation: Continued investment in the playing squad and coaching staff to ensure playing performance is at the very least maintained.

Reduced funding from the RFU, PRL and main sponsors

Impact: Reduced revenue from central contracts and sponsors.

Mitigation: Continued development of players who will feature in England/International squads thus maximising certain elements of revenue from the RFU and PRL. Utilising sponsorship money to improve infrastructure and customer experience thus improving match day spend per head.

Failure to comply with Premiership or RFU regulations or changes in regulations

Impact: Wasps penalised financially for non-conformance to regulations.

Mitigation: Maintain regulation returns and inspection reports as per regulations. Particularly in relation to Salary Cap and minimum standards reporting.

Wasps Holdings Limited

Group Chief Executive's Update for the Period Ending 31 December 2018

Failure to meet Wasps Finance Plc bond covenants

Impact: Wasps penalised financially through increased interest rate or bond repayment.

Mitigation: Business plan to support covenants with sensitivity analysis.

Arena Coventry Limited

Closure of the Arena from unforeseen circumstances

Impact: Reduced revenue from events at the Arena.

Mitigation: Insurance to cover lost profits (based on budget) reviewed twice per year for forecast changes and updated with insurance company.

Valuation of Arena materially lower than revaluation

Impact: Asset cover reduced for Bondholders.

Mitigation: Use professional valuation companies to provide accurate valuation on a regular basis. Long term contracts and income growth to support valuation.

IEC Experience Limited

Growth targets not met

Impact: Reduced revenues from Conference and Exhibition business, resulting in reduced profits.

Mitigation: Provision for long term contracts and dedicated sales and marketing team, providing 12-month order book and maximising competitive yield and margin.

Approved by the Board on 28 February 2019 and signed on its behalf by:

N J Eastwood
Director

Wasps Holdings Limited

Consolidated Income Statement for the Period Ending 31 December 2018

		Unaudited 6 months to 31 Dec 2018	Unaudited 6 months to 31 Dec 2017 (as restated)	Audited 12 months to 30 June 2018
	Note	£'000	£'000	£'000
Revenue	3	16,268	15,858	32,827
Cost of Sales	4	(12,705)	(12,411)	(22,046)
Gross Profit		3,563	3,447	10,781
Administrative expenses	4	(6,653)	(6,177)	(15,200)
Operating loss before exceptional items and allocation to non-controlling interest		(3,090)	(2,730)	(4,419)
Exceptional items		97	(150)	(603)
Profit share allocation		(359)	(849)	(1,299)
Operating loss		(3,352)	(3,729)	(6,321)
Finance costs		(1,570)	(1,604)	(3,402)
Loss before taxation		(4,922)	(5,334)	(9,723)
Taxation		-	-	-
Loss for the period		(4,922)	(5,334)	(9,723)
Loss attributable to:				
Owners of the company		(4,922)	(5,321)	(9,696)
Non-controlling interests		-	(13)	(27)
		(4,922)	(5,334)	(9,723)

There were no recognised gains or losses for 2018 or 2017 other than those included in the profit and loss account.

Wasps Holdings Limited

(Registration number: 04187289)

Consolidated Statement of Financial Position as at 31 December 2018

	Note	Unaudited 6 months to 31 Dec 2018 £'000	Unaudited 6 months to 31 Dec 2017 £'000 (as restated)	Audited 12 months to 30 June 2018 £'000
Assets				
Non-current assets				
Property, plant and equipment	5	67,734	68,895	67,605
Intangible assets	7	825	780	885
Available for sale financial assets	8	9,725	9,725	9,725
		78,284	79,400	78,215
Current assets				
Stocks		707	448	509
Trade and other receivables		5,990	6,579	7,665
Cash and cash equivalents		-	-	-
		6,697	7,027	8,174
Total Assets		84,981	86,427	86,389
Equity and liabilities				
Equity				
Share capital	9	(776)	(776)	(776)
Share premium		(6,341)	(6,341)	(6,341)
Revaluation reserve		(33,802)	(33,802)	(33,802)
Capital contribution reserve		(638)	-	(638)
Available for sale reserve		(8,071)	(8,071)	(8,071)
Other reserve		-	1,821	1,879
Accumulated losses		60,300	44,187	48,504
Equity attributable to owners of the company		10,672	(2,982)	755
Non-controlling interests		-	(600)	(586)
Total equity		10,672	(3,582)	169
Non-current liabilities				
Loans and other creditors	10	(52,668)	(49,037)	(51,841)
Other payables		(8,300)	(1,821)	(1,879)
Deferred tax liability		(6,936)	(6,936)	(6,936)
Deferred income		(11,924)	(5,400)	(4,867)
		(79,828)	(63,194)	(65,523)
Current liabilities				
Trade and other payables		(10,337)	(13,951)	(12,668)
Loans and borrowings	10	(2,729)	(2,671)	(4,026)
Deferred income		(2,759)	(3,029)	(4,341)
		(15,825)	(19,651)	(21,035)
Total liabilities		(95,653)	(82,845)	(86,558)
Total equity and liabilities		(84,981)	(86,427)	(86,389)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2019.

N J Eastwood
Director

Wasps Holdings Limited

Consolidated Statement of Changes in Equity for the Period Ending 31 December 2018

	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Capital contribution reserve £'000	Revaluation reserve account £'000	Available for sale reserve £'000	Retained Earnings account £'000	Total £'000	Non- controlling interests £'000	Total Equity £'000
As at 1 July 2018	776	6,341	(1,879)	638	33,802	8,071	(48,504)	(755)	586	(169)
Investment	-	-	-	-	-	-	(6,874)	(6,874)	(586)	(7,460)
Loss for the period	-	-	-	-	-	-	(4,922)	(4,922)	-	(4,922)
Total comprehensive income	-	-	-	-	-	-	(11,796)	(11,796)	-	(11,796)
Repayment of Other reserve	-	-	1,879	-	-	-	-	1,879	-	1,879
As at 31 December 2018	776	6,341	-	638	33,802	8,071	(60,300)	(10,672)	-	(10,672)

	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Capital contribution reserve £'000	Revaluation reserve account £'000	Available for sale reserve £'000	Retained Earnings account £'000	Total £'000	Non- controlling interests £'000	Total Equity £'000
As at 30 June 2017 (as restated note 2)	776	6,341	(1,764)	-	33,802	8,071	(38,923)	8,303	613	8,916
Loss for the period	-	-	-	-	-	-	(5,321)	(5,321)	(13)	(5,334)
Total comprehensive income / (expense)	776	6,341	(1,764)	-	33,802	8,071	(44,244)	2,982	600	3,582
Transfer between reserves	-	-	(57)	-	-	-	57	-	-	-
As at 31 December 2017	776	6,341	(1,821)	-	33,802	8,071	(44,187)	2,982	600	3,582

	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Capital contribution reserve £'000	Revaluation reserve account £'000	Available for sale reserve £'000	Retained Earnings account £'000	Total £'000	Non- controlling interests £'000	Total Equity £'000
As at 1 July 2017 (as restated - note 2)	776	6,341	(1,764)	-	33,802	8,071	(38,923)	8,303	613	8,916
Loss for the year	-	-	-	-	-	-	(9,696)	(9,696)	(27)	(9,723)
Capital contribution	-	-	-	638	-	-	-	638	-	638
Total comprehensive income	-	-	-	638	-	-	(9,696)	(9,058)	(27)	(9,085)
Transfer between reserves	-	-	(115)	-	-	-	115	-	-	-
As at 30 June 2018	776	6,341	(1,879)	638	33,802	8,071	(48,504)	(755)	586	(169)

Wasps Holdings Limited

Consolidated Statement of Cash Flows for the Period Ending 31 December 2018

	Unaudited 6 months to 31 Dec 2018 £'000	Unaudited 6 months to 31 Dec 2017 £'000 (as restated)	Audited 12 months to 30 June 2018 £'000
Cash flows from operating activities			
Loss for the period	(4,922)	(5,334)	(9,723)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	1,097	1,015	2,270
Finance costs	1,570	1,604	3,402
	<u>(2,255)</u>	<u>(2,715)</u>	<u>(4,051)</u>
Working capital adjustments			
(Increase) in inventories	(198)	(18)	(79)
(Increase)/decrease in trade and other receivables	1,675	(515)	899
Increase/(decrease) in trade and other payables	4,090	3,709	2,484
(Decrease)/increase in deferred income	5,475	(1,864)	(1,085)
Net cash flow from operating activities	<u>8,787</u>	<u>(1,403)</u>	<u>(1,832)</u>
Cash flows from investing activities			
Acquisition of intangible assets	-	-	(218)
Acquisition of investment in a subsidiary	(5,171)	-	-
Acquisitions of property, plant and equipment	(1,167)	(395)	(883)
Proceeds from sale of property, plant and equipment	-	-	636
Net cash flow from investing activities	<u>(6,338)</u>	<u>(395)</u>	<u>(465)</u>
Cash flows from financing activities			
Interest paid	(1,213)	(1,188)	(2,648)
Proceeds from other borrowings / drawdowns	899	2,756	5,079
Repayment of other borrowing	(702)	(502)	(2,054)
Net cash flow from financing activities	<u>(1,016)</u>	<u>1,066)</u>	<u>377)</u>
Net increase / (decrease) in cash and cash equivalents	<u>1,434)</u>	<u>(732)</u>	<u>(1,920)</u>
Cash and cash equivalents at 1 July	<u>(3,463)</u>	<u>(1,543)</u>	<u>(1,543)</u>
Cash and cash equivalents at 31 December	<u>(2,029)</u>	<u>(2,275)</u>	<u>(3,463)</u>

Wasps Holdings Limited

Notes to the Financial Statements for the Period Ending 31 December 2018

1 General information

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

The address of its registered office is:

Ricoh Arena
Judds Lane
Longford
Coventry
CV6 6AQ

2 Presentation of financial information and accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group financial statements for the year ended 30 June 2018. The Group financial statements for the year ended 30 June 2018 were prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Prior Year Restatements

The financial statements for June 2018 detailed a number of prior year changes relating to the accounts to June 2017. The impact that these have on these interim accounts is to change the reserves as at 30th June 2017 from £35,952k to £38,923k as outlined in the Consolidated Statement of Changes in Equity; and to create three adjustments for the six month period to December 2017 being a charge of £57k in relation to the capitalisation of the Wasps Finance Plc bond transaction costs, £306k in relation to shareholder interest, which was subsequently waived, and a charge of £53k in relation to the Compass Contingent liability.

Deferred consideration relating to the initial purchase of ACL of £200k was identified that should have been accrued for at the time of purchase. This has resulted in the creation of additional goodwill on acquisition (£200k), the creation of a deferred creditor (£133k) and a write back of payments previously charged to profit of £77k. In addition, £391k of tangible fixed assets have been reclassified from assets in the course of construction to intangible assets. The net result has been to restate intangible assets from £189k to £780k.

Summary of significant accounting policies and key accounting estimates

The preparation of a condensed set of financial statements requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities at each period end. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In preparing these condensed set of consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimated uncertainty were principally the same as those applied to the Group's consolidated financial statements for the year ended 30 June 2018.

Wasps Holdings Limited

Notes to the Financial Statements for the Period Ending 31 December 2018

3 Revenue

The analysis of the Group's revenue by operating segment for the period from continuing operations is as follows:

	Unaudited 6 months to 31 Dec 2018 £'000	Unaudited 6 months to 31 Dec 2017 £'000	Audited 12 months to 30 June 2018 £'000
Sport income	8,584	8,353	16,720
Business income	5,130	4,985	9,981
Entertainment income	285	326	1,278
Hotel income	1,229	1,151	2,293
Sponsorship and venue income	1,040	1,043	2,556
	<u>16,268</u>	<u>15,858</u>	<u>32,827</u>

4 Expenses by nature

The analysis of the Group's expenses by nature from continuing operations is as follows:

	Unaudited 6 months to 31 Dec 2018 £'000	Unaudited 6 months to 31 Dec 2017 £'000	Audited 12 months to 30 June 2018 £'000
Wages and salaries	7,628	7,161	13,394
Food, drink and bought in goods	4,893	4,430	9,349
Heat, light and power	1,025	829	1,974
Repairs and maintenance	284	327	1,031
Rent and rates	219	193	354
Event / Match day related	821	1,065	768
Legal and professional	216	138	496
Depreciation	1,097	1,015	2,270
Ticketing	135	175	252
Marketing	456	429	1,154
Retail	311	448	671
Insurance	119	314	546
Selling and administration	954	972	1,508
Other	1,200	1,092	3,479
	<u>19,358</u>	<u>18,588</u>	<u>37,246</u>

5 Property, Plant and Equipment

In 2014/15 the Group acquired and then successfully extended the lease at Phoenix Way, where the stadium is located, to 250 years. Subsequently, the Company revalued the Arena during the prior year, this was performed by professional valuers, Gerald Eve LLP as at 31 March 2017, and which valued the Arena leasehold interest at £60m. The valuation was carried out in accordance with RICS Appraisal and Valuation Standards. Management have prepared forecasts for future years which support the carrying value of the Arena in the current year and have no reason for the valuation amount to be changed or differ from its fair value. In the absence of level 1 and 2 information (prices based on quoted information), the valuation of the Arena has been based using the best information available to management (level 3). The next formal valuation is due in March 2019 and will be included in the 30 June 2019 year end accounts.

The Group (excluding IEC) are guarantors of the Retail Bond held within Wasps Finance PLC. The bond raised is secured against the leasehold property.

Wasps Holdings Limited

Notes to the Financial Statements for the Period Ending 31 December 2018

6 Investments

On the 14 July 2018, IEC Experience Limited (a subsidiary company) agreed a long-term strategic partnership with global hospitality giants, Delaware North Companies (UK) Hospitality Services Limited. This arrangement ended the joint venture agreement between IEC Experience Limited and Compass Group UK Limited which was in place for the year ended 30 June 2018 and has resulted in Arena Coventry Ltd purchasing the remaining 23% of shares in IEC Experience Ltd which has now become a wholly owned subsidiary of Arena Coventry Limited (itself a subsidiary company of Wasps Holdings Ltd).

7 Goodwill

	Software costs	Goodwill	Total (as restated note 2)
	£'000	£'000	£'000
Cost			
At 31 December 2017	391	389	780
Additions	218	-	218
At 30 June 2018	609	389	998
Additions	-	-	-
At 31 December 2018	609	389	998
Amortisation			
At 31 December 2017	-	-	-
Charge	113	-	113
At 30 June 2018	113	-	113
Charge	60	-	60
At 31 December 2018	173	-	173
Net Book Value			
At 31 December 2017	391	389	780
At 30 June 2018	496	389	885
At 31 December 2018	436	389	825

Goodwill represents the benefits and synergies acquired by the Group as a result of the acquisition of Arena Coventry Limited on 8 October 2014. Management have prepared forecasts and cashflow projections based upon the value in use method, using a discount rate of 6.5% and a steady state 2% increase in underlying profits and determined that no adjustments are required.

Wasps Holdings Limited
Notes to the Financial Statements
for the Period Ending 31 December 2018

8 Available for sale financial assets

£'000

Cost

At 31 December 2017	9,725
At 30 June 2018	9,725
At 31 December 2018	<u>9,725</u>

Carrying amount

At 31 December 2017	9,725
At 30 June 2018	9,725
At 31 December 2018	<u>9,725</u>

Available for sale financial assets comprise the Group's holding of P shares in Premier Rugby Limited. They have been presented at their fair value resulting in no change in their revaluation £9,725k (2017: £9,725k). The basis of this valuation is the Net Present Value of contracted income for Premier Rugby Limited, discounted at 6% and multiplied by 1.5 times as prescribed in the Premier Rugby Limited Shareholders' Agreement. This reflects the fair value of the P shares if sold, which can only occur as prescribed in the Premier Rugby Limited Shareholders Agreement. Management have reviewed the valuation in accordance with IFRS 13 in the current year and have no reason to change it at present. Per guidance within IFRS 13, management have based their measure of fair value based on level 3 inputs (i.e. the best information available in the circumstances) in the absence of level 1 or 2 inputs (i.e. quoted market prices).

Premier Rugby Limited has confirmed a new partnership with leading private equity and investment advisory firm CVC Capital partners for CVC Fund VII to invest in a minority shareholding in the league, which is expected to complete in the first quarter of 2019, and as such will be included in the year end accounts as appropriate.

9 Share capital

	No.	2018	No.	2017
		£'000		£'000
Alloted, called up and fully paid shares				
Ordinary shares of £1 each	760,039	760	760,039	760
"B" Ordinary shares of £1 each	15,511	16	15,511	16
	<u>775,550</u>	<u>776</u>	<u>775,550</u>	<u>776</u>

The share classes in issue have separate rights to dividends. In all other respects the shares rank pari passu.

10 Loans and borrowings

	Unaudited 6 months to 31 Dec 2018 £'000	Unaudited 6 months to 31 Dec 2017 £'000	Audited 12 months to 30 June 2018 £'000
Non-current loans and borrowings			
Other borrowings	53,057	49,541	52,287
Unamortised borrowing costs	(389)	(504)	(446)
	<u>52,668</u>	<u>49,037</u>	<u>51,841</u>
Current loans and borrowings			
Bank overdraft (net)	2,029	2,275	3,463
Other borrowings	700	395	563
	<u>2,729</u>	<u>2,671</u>	<u>4,026</u>

Wasps Holdings Limited
Notes to the Financial Statements
for the Period Ending 31 December 2018

11 Other borrowings

The capital balance of the loan from Wasps Finance Plc was £33.8m (31 December 2017 - £34.9m 30 June 2018 - £33.8m). The loan is repayable in a lump sum repayment in 2022 and is subject to an interest rate of 6.5%.

The Group has also been provided with a loan of £18.4m (31 December 2017 - £14.8m, 30 June 2018 - £18.6m from D A Richardson.

The balance of the loan from HSBC Plc was £0.1m (31 December 2017 - £0.4m, 30 June 2018 - £0.2m). The loan is repayable over a 36-month period and is unsecured.

In the period, the Group has borrowed £0.5m from Close Leasing. The balance at 31 December 2018 was £0.3m (31 December 2017 - £0.2m; 30 June 2018 - £0.025m). The loan is repayable over a 12-month period.

In the period, the Group has borrowed £0.7m in respect of asset finance. The balance at 31 December 2018 was £0.8m (31 December 2017 - £0.1m; 30 June 2018 - £0.1m).

12 Related party transactions

Loans from related parties - D A Richardson

	£'000
Cost	
At 1 July 2017	12,855
Community expenditure	(123)
Advanced	2,097
At 31 December 2017	14,829
Capital projects	(745)
Community expenditure	(635)
Advanced and committed	5,163
At 30 June 2018	18,612
Capital projects	(238)
At 31 December 2018	18,374

Letherby & Christopher Limited (a company in which a director of IEC Experience Limited sat on the Board and resigned on 13 July 2018). The Group received income of £nil (2017: £21,000) and incurred costs of £398,000 (2017: £5,674,000) and at the end of the period owed £423,000 (2017: £3,415,000).

Premiership Rugby Limited (a company in which a director of Wasps Holdings Limited sits on the Board). The Group received income of £2,455,000 (2017: £2,743,000), incurred costs of £92,000 (2017: £83,000) and at the period end was owed £187,000 (2017 owed: £18,000).

Kennedys Law LLP (an LLP in which R Dawbarn had an interest). The Group incurred costs of £38,000 (2017: £165,000), and at the period end owed £15,000 (2017: £42,000).

Dallaglio 8 LLP (an LLP which L N Dallaglio is a director). The Group received income of £nil (2017: £13,000) and incurred costs of £18,000 (2017: £27,000) and at the period end owed £18,000 (2017: £27,000).

Scutum International S.A (a company in which C Holland sits on the board). The Group received income of £82,000 (2017: £57,000) and incurred costs of £10,000 (2017: £10,000) and at the period end owed £3,000 (2017: £10,000).

Toure International Limited (a company in which C Holland is a director). The Group incurred costs of £9,000 (2017: £9,000) and at the period end owed nil (2017: nil).

Wasps Holdings Limited
Notes to the Financial Statements
for the Period Ending 31 December 2018

Hottinger & Co Limited (a company in which M Robertson is a director). The Group received income of nil (2017: nil) and at the period end was owed £1,000 (2017: nil).

12 Approval

The interim financial statements were approved by the Board of Directors on 28 February 2019.