

**Wasps Holdings Limited**

Consolidated Interim Financial Statements  
for the half year ending 31 December 2019

# Wasps Holdings Limited

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# 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

### Registered office

Judds Lane

Longford

Coventry

CV6 6AQ

# Wasps Holdings Limited

## Deputy Chairman's Update for the Period Ending 31 December 2019

### Financial Highlights

The first six months of consolidated trading to 31 December 2019 delivered revenues of £14.4m compared to £16.3m. This reduction is partly due to the later start of the Gallagher Premiership season due to the 2019 Rugby World Cup, with seven games played in the six months to 31 December 2019 compared to ten games in the prior period.

### Group Highlights

Turnover decreased by £1.9m (11%) to £14.4m on the previous half year. Split as follows:

Wasps: £6.5m; ACL: £0.9m; IEC: £7.0m.

Gross margin has increased by 1% to 23%.

Adjusted operating loss before depreciation, exceptional items and profit share allocation decreased by £0.2m to £1.8m.

Consolidated Senior Debt as at 31 December 2019 stood at £35.7m owed to Wasps Finance Plc, Allied Irish Bank Plc and other asset finance companies.

### Key Performance indicators ("KPIs") as at December 2019

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

	As at Dec 19	As at Dec 18	As at Jun 19
	Half Year 2019	Half Year 2018	Year End 2019
Operating loss £m	(1.8)	(2.0)	(5.2)
Exhibitions held	22	22	49
Hotel Revpar	£62	£56	£57
F&B spend per head	£6.56	£6.18	£6.24

- Operating loss – defined as the operating result before depreciation, amortization, taxation, finance costs, exceptional items and profit share allocation.
- Exhibitions held – represents the number of exhibitions that the Arena hosted in the period.
- Hotel Rev Par – average revenue achieved per room available.
- Food and Beverage spend per head for Wasps Rugby (revenue per person in each rugby home match).

# Wasps Holdings Limited

## Deputy Chairman's Update for the Period Ending 31 December 2019

### Financial Performance

#### Summary

The Group continues to generate its income principally from rugby and netball matches, hospitality, sponsorship, central rugby revenues, hotel, conferences and exhibitions. The income generated covers operating costs, with a view in the medium term to building 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 Cup and Netball Superleague, 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 2019	Half Year 2018	Year End 2019
	£m	£m	£m
Sport income	6.6	8.6	15.6
Business income	5.2	5.1	11.1
Entertainment income	0.2	0.3	1.6
Hotel income	1.3	1.2	2.4
Sponsorship and venue income	1.1	1.1	3.8
	<b>14.4</b>	<b>16.3</b>	<b>34.5</b>

The reduction in revenues for the half year 2019 are due partly to the four-week delay to the start of the 19/20 season as a result of the 2019 Rugby World Cup, which resulted in three fewer games being played in the six months to 31 December 2019 compared to the prior period. 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 £35.7m as at 31 December 2019 (2018: £37.0m).

#### Profit share allocation

The profit share allocation relates to the profit share arrangement with 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

## Deputy Chairman's Update for the Period Ending 31 December 2019

### **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 due to 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 2019

		Unaudited 6 months to 31 Dec 2019	Unaudited 6 months to 31 Dec 2018	Audited 12 months to 30 June 2019
	Note	£'000	£'000	£'000
Revenue	3	14,403	16,268	34,520
Cost of Sales	4	(11,125)	(12,705)	(25,771)
<b>Gross Profit</b>		<b>3,278</b>	<b>3,563</b>	<b>8,749</b>
Administrative expenses	4	(5,105)	(5,556)	(13,911)
<b>Operating loss before exceptional items and profit share allocation</b>		<b>(1,827)</b>	<b>(1,993)</b>	<b>(5,162)</b>
Exceptional items		453	97	16,758
Profit share allocation		(619)	(359)	(875)
Operating profit / (loss) before taxation, finance costs, depreciation and amortisation		(1,993)	(2,255)	10,721
Depreciation and amortisation		(1,140)	(1,097)	(2,323)
Operating profit / (loss)		(3,133)	(3,352)	8,398
Finance costs		(1,856)	(1,570)	(3,774)
<b>Profit / (loss) before taxation</b>		<b>(4,990)</b>	<b>(4,922)</b>	<b>4,624</b>
Taxation		-	-	(1,060)
<b>Profit / (loss) for the period</b>		<b>(4,990)</b>	<b>(4,922)</b>	<b>3,564</b>

## Wasps Holdings Limited

### Consolidated Statement of Comprehensive Income for the Period Ending 31 December 2019

	Unaudited 6 months to 31 Dec 2019	Unaudited 6 months to 31 Dec 2018	Audited 12 months to 30 June 2019
	£'000	£'000	£'000
Profit / (loss) for the period	(4,990)	(4,922)	3,564
<b>Other comprehensive income for the period that will not be reclassified to profit or loss</b>	<b>(4,990)</b>	<b>3,563</b>	<b>3,564</b>
Deficit on revaluation of long leasehold property	-	-	(8,498)
Income tax effect	-	-	1,484
<b>Total comprehensive income for the period</b>	<b>(4,990)</b>	<b>3,563</b>	<b>(3,450)</b>



# Wasps Holdings Limited

(Registration number: 04187289)

## Consolidated Statement of Financial Position as at 31 December 2019

		Unaudited 6 months to 31 Dec 2019 £'000	Unaudited 6 months to 31 Dec 2018 £'000	Audited 12 months to 30 June 2019 £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	51,491	67,734	51,972
Investment properties	6	6,800	-	6,800
Intangible assets	7	696	825	758
Financial assets at fair value	8	13,865	9,725	13,865
		<b>72,852</b>	<b>78,284</b>	<b>73,395</b>
<b>Current assets</b>				
Stocks		665	707	529
Trade and other receivables		4,774	5,990	5,822
Cash and cash equivalents		29	-	3,117
		<b>5,468</b>	<b>6,697</b>	<b>9,468</b>
<b>Total Assets</b>		<b>78,320</b>	<b>84,981</b>	<b>82,863</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	9	(776)	(776)	(776)
Share premium		(6,341)	(6,341)	(6,341)
Revaluation reserve		(26,788)	(33,802)	(26,788)
Capital contribution reserve		(638)	(638)	(638)
Financial assets at fair value reserve		-	(8,071)	-
Accumulated losses		46,597	60,300	41,607
Equity attributable to owners of the company		<b>12,054</b>	<b>10,672</b>	<b>7,064</b>
<b>Total equity</b>		<b>12,054</b>	<b>10,672</b>	<b>7,064</b>
<b>Non-current liabilities</b>				
Loans and other creditors	10	(53,819)	(52,668)	(52,054)
Other payables		(6,434)	(8,300)	(6,231)
Deferred tax liability		(6,512)	(6,936)	(6,512)
Deferred income		(10,083)	(11,924)	(10,372)
		<b>(76,848)</b>	<b>(79,828)</b>	<b>(75,169)</b>
<b>Current liabilities</b>				
Trade and other payables		(8,662)	(10,337)	(10,111)
Provisions		-	-	(130)
Loans and borrowings	10	(1,252)	(2,729)	(772)
Deferred income		(3,612)	(2,759)	(3,745)
		<b>(13,526)</b>	<b>(15,825)</b>	<b>(14,758)</b>
<b>Total liabilities</b>		<b>(90,374)</b>	<b>(95,653)</b>	<b>(89,927)</b>
<b>Total equity and liabilities</b>		<b>(78,320)</b>	<b>(84,981)</b>	<b>(82,863)</b>

The financial statements were approved and authorised 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 2019

	Called up share capital	Share premium account	Other reserve	Capital contribution reserve	Revaluation reserve account	Financial assets at fair value reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2019	776	6,341	-	638	26,788	-	(41,607)	(7,064)	-	(7,064)
Loss for the period	-	-	-	-	-	-	(4,990)	(4,990)	-	(4,990)
<b>Total comprehensive income</b>	-	-	-	-	-	-	(4,990)	(4,990)	-	(4,990)
<b>As at 31 December 2019</b>	<b>776</b>	<b>6,341</b>	<b>-</b>	<b>638</b>	<b>26,788</b>	<b>-</b>	<b>(46,597)</b>	<b>(12,054)</b>	<b>-</b>	<b>(12,054)</b>

	Called up share capital	Share premium account	Other reserve	Capital contribution reserve	Revaluation reserve account	Financial assets at fair value reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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)
<b>Total comprehensive income</b>	-	-	-	-	-	-	(11,796)	(11,796)	-	(11,796)
Repayment of Other reserve	-	-	1,879	-	-	-	-	1,879	-	1,879
<b>As at 31 December 2018</b>	<b>776</b>	<b>6,341</b>	<b>-</b>	<b>638</b>	<b>33,802</b>	<b>8,071</b>	<b>(60,300)</b>	<b>(10,672)</b>	<b>-</b>	<b>(10,672)</b>

	Called up share capital	Share premium account	Other reserve	Capital contribution reserve	Revaluation reserve account	Financial assets at fair value reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2018	776	6,341	(1,879)	638	33,802	8,071	(48,504)	(755)	586	(169)
Impact of IFRS 9	-	-	-	-	-	(8,071)	8,071	-	-	-
Revaluation	-	-	-	-	(8,498)	-	-	(8,498)	-	(8,498)
Income tax effect of revaluation	-	-	-	-	1,484	-	-	1,484	-	1,484
Loss for the year	-	-	-	-	-	-	3,564	3,564	-	3,564
<b>Total comprehensive income</b>	-	-	-	-	(7,014)	-	3,564	(3,450)	-	(3,450)
Acquisition of non-controlling interest	-	-	1,879	-	-	-	(4,738)	(2,859)	(586)	(3,445)
<b>As at 30 June 2019</b>	<b>776</b>	<b>6,341</b>	<b>-</b>	<b>638</b>	<b>26,788</b>	<b>-</b>	<b>(41,607)</b>	<b>(7,064)</b>	<b>-</b>	<b>(7,064)</b>

# Wasps Holdings Limited

## Consolidated Statement of Cash Flows for the Period Ending 31 December 2019

	Unaudited 6 months to 31 Dec 2019 £'000	Unaudited 6 months to 31 Dec 2018 £'000	Audited 12 months to 30 June 2019 £'000
<b>Cash flows from operating activities</b>			
Profit / (loss) for the period	(4,990)	(4,922)	3,564
Adjustments to cash flows from non-cash items -			
Net gain on financial asset at fair value through profit or loss	-	-	(4,141)
Depreciation and amortisation	1,140	1,097	2,323
Finance costs	1,856	1,570	3,774
Taxation	-	-	1,060
	<b>(1,994)</b>	<b>(2,255)</b>	<b>6,580</b>
<b>Working capital adjustments</b>			
(Increase) in inventories	(136)	(198)	(20)
Decrease/(increase) in trade and other receivables	1,048	1,675	1,843
(Decrease)/increase in trade and other payables	(1,377)	4,090	1,930
Increase in deferred income	421	5,475	4,909
<b>Net cash flow from operating activities</b>	<b>(2,038)</b>	<b>8,787</b>	<b>15,242</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment in a subsidiary	-	(5,171)	-
Acquisitions of property, plant and equipment	(606)	(1,167)	(1,886)
Proceeds from sale of property, plant and equipment	-	-	25
<b>Net cash flow from investing activities</b>	<b>(606)</b>	<b>(6,338)</b>	<b>(1,861)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(1,173)	(1,213)	(2,460)
Proceeds from other borrowings / drawdowns	1,211	899	1,483
Repayment of other borrowing	(482)	(702)	(5,824)
<b>Net cash flow from financing activities</b>	<b>(444)</b>	<b>(1,016)</b>	<b>(6,801)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3,088)</b>	<b>1,434</b>	<b>6,580</b>
<b>Cash and cash equivalents at 1 July</b>	<b>3,117</b>	<b>(3,463)</b>	<b>(3,463)</b>
<b>Cash and cash equivalents at 31 December / 30 June</b>	<b>29</b>	<b>(2,029)</b>	<b>3,117</b>

# Wasps Holdings Limited

## Notes to the Financial Statements for the Period Ending 31 December 2019

### 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 2019. The Group financial statements for the year ended 30 June 2019 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.

#### 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 2019.

# Wasps Holdings Limited

## Notes to the Financial Statements for the Period Ending 31 December 2019

### 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 2019 £'000	Unaudited 6 months to 31 Dec 2018 £'000	Audited 12 months to 30 June 2019 £'000
Sport income	6,631	8,584	15,636
Business income	5,213	5,130	11,102
Entertainment income	205	285	1,580
Hotel income	1,265	1,229	2,424
Sponsorship and venue income	1,089	1,040	3,778
	<u>14,403</u>	<u>16,268</u>	<u>34,520</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 2019 £'000	Unaudited 6 months to 31 Dec 2018 £'000	Audited 12 months to 30 June 2019 £'000
Wages and salaries	6,969	7,628	14,307
Food, drink and bought in goods	3,997	4,893	9,941
Utilities	1,096	1,025	2,347
Repairs and maintenance	541	284	1,135
Rent and rates	374	219	763
Concert / event / match day related	563	821	2,314
Legal and professional	209	216	463
Ticketing	78	135	177
Marketing	495	456	1,610
Retail	222	311	671
Insurance	137	119	287
Selling and administration	1,050	954	2,326
Other	499	1,200	3,341
	<u>16,230</u>	<u>18,261</u>	<u>39,682</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 as at March 2019 and this was performed by professional valuers, Gerald Eve LLP, who valued the Arena leasehold interest at £51m. £6.8m of this value has been classified as an investment property (see note 6 below). 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 2021 and will be included in the 30 June 2021 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 2019

### 6 Investment properties

The Group's investment properties consist of the area of the Arena which is currently leased to Rank Group Gaming Division Limited for its casino operations at the Ricoh Arena. In the prior period, this area was not valued separately and was classified within tangible fixed assets.

The valuation was carried out by Gerald Eve as at 31 March 2019, an accredited independent valuer, which valued the investment property interest at £6.8m. The valuation was carried out in accordance with RICS Appraisal and Valuation Standards.

### 7 Intangible assets

	Software costs £'000	Goodwill £'000	Total £'000
<b>Cost</b>			
At 31 December 2018	609	389	998
Disposals	(7)	-	(7)
At 30 June 2019	602	389	991
Additions	-	-	-
At 31 December 2019	602	389	991
<b>Amortisation</b>			
At 31 December 2018	173	-	173
Charge	60	-	60
At 30 June 2019	233	-	233
Charge	62	-	62
At 31 December 2019	295	-	295
<b>Net Book Value</b>			
At 31 December 2018	436	389	825
At 30 June 2019	369	389	758
At 31 December 2019	307	389	696

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 2019

### 8 Financial assets at fair value

	£'000
<b>Cost</b>	
At 31 December 2018	9,725
Revaluation	4,140
At 30 June 2019	<u>13,865</u>
At 31 December 2019	<u><b>13,865</b></u>
<b>Carrying amount</b>	
At 31 December 2018	9,725
At 30 June 2019	<u>13,865</u>
At 31 December 2019	<u><b>13,865</b></u>

Financial assets at fair value comprise the Group's holding of Invested Units (previously P shares) in Premier Rugby Limited. They have been presented at their fair value following revaluation in 2019. Further information regarding the revaluation is included within note 3 of the financial statements for the year ended 30 June 2019.

### 9 Share capital

	No.	2019	No.	2018
		£'000		£'000
<b>Alloted, called up and fully paid shares</b>				
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 2019	Unaudited 6 months to 31 Dec 2018	Audited 12 months to 30 June 2019
	£'000	£'000	£'000
<b>Non-current loans and borrowings</b>			
Other borrowings	54,265	53,057	52,384
Unamortised borrowing costs	(446)	(389)	(330)
	<u>53,819</u>	<u>52,668</u>	<u>52,054</u>
<b>Current loans and borrowings</b>			
Bank overdraft (net)	-	2,029	-
Other borrowings	1,252	700	772
	<u>1,252</u>	<u>2,729</u>	<u>772</u>

# Wasps Holdings Limited

## Notes to the Financial Statements for the Period Ending 31 December 2019

### 11 Other borrowings

The capital balance of the loan from Wasps Finance Plc was £33.8m (31 December 2018 - £33.8m, 30 June 2019 - £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 £18.3m (31 December 2018 - £18.4m, 30 June 2019 - £18.3m from D A Richardson.

The balance of the loan from HSBC Plc was £nil (31 December 2018 - £0.1m, 30 June 2019 - £nil). 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 2019 was £0.5m (31 December 2018 - £0.3m; 30 June 2019 - £0.05m). 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 2019 was £1.4m (31 December 2018 - £0.7m; 30 June 2019 - £1.0m).

### 12 Related party transactions

#### Loans from related parties - D A Richardson

	£'000
<b>At 1 July 2018</b>	<u><u>18,612</u></u>
Capital projects	<u>(238)</u>
<b>At 31 December 2018</b>	<u><u>18,374</u></u>
Capital projects	<u>(52)</u>
<b>At 30 June 2019</b>	<u><u>18,322</u></u>
Capital projects	<u>(52)</u>
<b>At 31 December 2019</b>	<u><u>18,270</u></u>

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 (2018: £nil) and incurred costs of £nil (2018: £398,000) and at the end of the period owed £148,000 (2018: £423,000).

Premiership Rugby Limited (a company in which a director of Wasps Holdings Limited sits on the Board). The Group received income of £3,274,000 (2018: £2,455,500), incurred costs of £64,372 (2018: £92,000) and at the period end owed £551,000 (2018: £187,000).

Kennedys Law LLP (an LLP in which R Dawbarn had an interest). The Group incurred costs of £17,000 (2018: £38,000), and at the period end owed £16,000 (2018: £15,000).

Dallaglio 8 LLP (an LLP which L N Dallaglio is a director). The Group received income of £nil (2018: £nil) and incurred costs of £9,000 (2018: £18,000) and at the period end owed £nil (2018: £18,000).

Orion Security Solutions Limited (a company in which C Holland is a director). The Group incurred costs of £30,000 (2018: £57,000) and at the period end owed £7,000 (2018: £38,000).



# Wasps Holdings Limited

## Notes to the Financial Statements for the Period Ending 31 December 2019

Scutum International S.A (a company in which C Holland sits on the board). The Group received income of £162,000 (2018: £82,000) and incurred costs of £nil (2018: £10,000) and at the period end owed £81,000 (2018: £3,000).

Toure International Limited (a company in which C Holland is a director). The Group incurred costs of £nil (2018: £8,800) and at the period end owed £nil (2018: nil).

Hottinger & Co Limited (a company in which M Robertson is a director). The Group received income of nil (2018: nil) and at the period end was owed £1,200 (2018: nil).

### **12 Approval**

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