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**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DRAFT

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
**(A Company Limited by Guarantee)**

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**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr G G Warren (Chairman) Mr N A Felton Mr G S Hammon Mr I G Peck Mr T Robinson Mr N C Wilson Mr G Howard Mr M J A MacDonell Mr D Hartley (appointed 30 October 2017)
<b>Registered number</b>	06349543
<b>Registered office</b>	The County Ground Abington Avenue Northampton Northamptonshire NN1 4PR
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Principal activity and business review**

The principal activity of the Company during the year was the operation of a County Cricket Club.

Turnover improved by £375,000 compared to the previous year. This increase was due to improved ECB income and improved income from sponsors. Although like for like gates were up, in 2016 we had the 2 quarter finals and Australia were the tourists, therefore overall gate income fell.

Season ticket income increased, mainly due to the re-introduction of life season tickets. Catering, Conference & Event income was consistent with the previous year. The Olly Murs concert in July was very successful. The club maintained a similar squad size to the previous year.

During the year, a loan of £1m from Northamptonshire County Council was repaid. Following the successful share issue, a loan of £925,000 was received from NCCC Holdings Limited. This has been used to repay the loan secured on the County Tavern and the unsecured loan received from benefactors last year. These loans totalled £725,000 leaving £200,000 to assist working capital requirements.

**Results**

EBITDA (earnings before interest, depreciation and amortisation) was a profit of £730,881 compared to a profit of £230,840 in 2016. The result was in line with the directors' expectations at the start of the year. After charging interest and depreciation there was a net profit of £343,951 (2016 - loss of £182,119).

**Financial risk management objectives, policies and future development**

The club continues to engage with the local community and develop links with local businesses.

The club will promote the stadium's improved facilities to develop a significant non-match day income which is essential if the club is to progress on the cricketing front.

During the year the club successfully changed from a member's club to one owned by NCCC Holdings Limited. The share issue by NCCC Holdings Limited raised close to £1.2m and the board would like to thank all those who participated and also those who worked hard to make it happen. The response from previous members was terrific. The shareholders of NCCC Holdings Limited all have the best interest of the club at heart; therefore the objectives of the club going forward will not change; but it does mean the club can look forward to a more stable financial future.

At the year end, apart from the loan from NCCC Holdings Limited, the club had a loan from the ECB of £500,000 and one from Northamptonshire County Council of £923,000. The loan from the ECB will be repaid in January 2018 and Northamptonshire County Council will be repaid in 2019-20; this will leave the club debt free, apart from the NCCC Holdings loan mentioned above.

The main financial risk facing the club is a decline in interest in cricket. The club is supporting the ECB's initiatives to generate interest and participation in cricket; these include the Chance to Shine and All Stars programmes aimed at juniors and the new T20 competition commencing in 2020. The new competition and the inclusion of free to air elements in the latest TV deal will hopefully lead to a wider audience for cricket in a market that now has so many more alternatives competing for people's leisure time compared to twenty years ago.

Last season's cricketing performance was a case of what might have been, but sport is all about small margins which is why we love it. The team's performance in the County championship was exceptional. The squad for 2018 will be similar to 2017; we have to say thank you to David Murphy and Mohammad Azharullah for their tremendous service to the club and wish them well for the future; we welcome Brett Hutton and Luke Procter as replacements.

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The playing squad are again travelling to Barbados for pre-season preparation and the club appreciates the contributions from various parties that have enabled that to take place.

The directors are looking forward to an exciting and successful 2018 season and urge the local community to get behind their team and help the club prosper.

**Key performance indicators**

Management closely monitor a number of important metrics, including ECB income (increased by 11.3%), sponsorship, conference and event income (increased by 24.9%), gate receipts (reduced by 24.3%), season ticket sales (increased by 11.5%), and player costs (reduced by 5%).

This report was approved by the board and signed on its behalf.

.....  
**Mr G G Warren (Chairman)**  
Director

Date:

DRAFT

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The directors present their report and the financial statements for the year ended 30 September 2017.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

**Results**

The profit for the year, after taxation, amounted to £329,483 (2016 - loss £182,119).

**Directors**

The directors who served during the year were:

Mr G G Warren (Chairman)  
Mr N A Felton  
Mr G S Hammon  
Mr I G Peck  
Mr T Robinson  
Mr N C Wilson  
Mr G Howard  
Mr M J A MacDonell

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Future developments**

The new ECB T20 competition will commence in 2020. Although the TV deal has been signed, there are many operational issues still to be thrashed out.

In October 2017 the club formed a partnership with local firm Tom Hewer Catering to manage the conference and events facilities at the club. THC have proven experience and resources which the club believe can be utilised to maximise the potential of the facilities at the stadium.

There will be a concert again in July 2018 with Little Mix performing as the main artist.

**Disclosure of information to auditor**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
**Mr G G Warren (Chairman)**  
Director

Date:

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**

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**Opinion**

We have audited the financial statements of Northamptonshire County Cricket Club Limited (the 'Company') for the year ended 30 September 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB  
Date:

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Turnover		4,173,666	3,798,396
Cost of sales		<b>(2,634,603)</b>	(2,701,493)
<b>Gross profit</b>		<b>1,539,063</b>	1,096,903
Administrative expenses		<b>(1,211,707)</b>	(1,216,641)
Other operating income	5	<b>50,000</b>	50,070
Gain from changes in fair value of investment property		<b>40,000</b>	-
<b>Operating profit/(loss)</b>	6	<b>417,356</b>	(69,668)
Interest receivable and similar income	9	-	14
Interest payable and expenses	10	<b>(73,405)</b>	(112,465)
<b>Profit/(loss) before tax</b>		<b>343,951</b>	(182,119)
Tax on profit/(loss)	11	<b>(14,468)</b>	-
<b>Profit/(loss) after tax</b>		<b>329,483</b>	(182,119)
Retained earnings at the beginning of the year		<b>930,458</b>	1,112,577
Profit/(loss) for the year		<b>329,483</b>	(182,119)
<b>Retained earnings at the end of the year</b>		<b>1,259,941</b>	930,458

The notes on pages 12 to 28 form part of these financial statements.

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**

(A Company Limited by Guarantee)

REGISTERED NUMBER:06349543

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	12	3,384,733	3,689,906
Investment property	13	780,000	740,000
		<u>4,164,733</u>	<u>4,429,906</u>
<b>Current assets</b>			
Stocks	14	24,545	34,524
Debtors	15	560,246	467,971
Cash at bank and in hand	16	118,416	405,470
		<u>703,207</u>	<u>907,965</u>
Creditors: amounts falling due within one year	17	(1,210,248)	(1,128,146)
		<u>(507,041)</u>	<u>(220,181)</u>
<b>Net current liabilities</b>			
		<u>(507,041)</u>	<u>(220,181)</u>
<b>Total assets less current liabilities</b>		<u>3,657,692</u>	<u>4,209,725</u>
Creditors: amounts falling due after more than one year	18	(2,296,746)	(3,184,931)
<b>Provisions for liabilities</b>			
Deferred tax	23	(101,005)	(94,336)
		<u>(101,005)</u>	<u>(94,336)</u>
<b>Net assets</b>		<u>1,259,941</u>	<u>930,458</u>
<b>Capital and reserves</b>			
Profit and loss account	24	1,259,941	930,458
		<u>1,259,941</u>	<u>930,458</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr G G Warren (Chairman)**  
 Director

.....  
**Mr T Robinson**  
 Director

Date:

The notes on pages 12 to 28 form part of these financial statements.

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	329,483	(182,119)
<b>Adjustments for:</b>		
Amortisation of intangible assets	(60,152)	(80,985)
Depreciation of tangible assets	373,677	381,493
Interest paid	73,405	112,465
Interest received	-	(14)
Taxation charge	14,468	-
Decrease/(increase) in stocks	9,979	(3,176)
(Increase)/decrease in debtors	(92,274)	94,600
(Decrease)/increase in creditors	(309,365)	113,236
Net fair value (gains)/losses recognised in P&L	(40,000)	-
<b>Net cash generated from operating activities</b>	<b>299,221</b>	<b>435,500</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(68,504)	(101,110)
Interest received	-	14
<b>Net cash used in investing activities</b>	<b>(68,504)</b>	<b>(101,096)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(117,604)	(7,919)
Other new loans	1,425,000	358,000
Repayment of other loans	(1,725,000)	-
(Repayment of) finance leases	(26,762)	(25,547)
Interest paid	(73,405)	(112,465)
<b>Net cash used in financing activities</b>	<b>(517,771)</b>	<b>212,069</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(287,054)</b>	<b>546,473</b>
Cash and cash equivalents at beginning of year	405,470	(141,003)
<b>Cash and cash equivalents at the end of year</b>	<b>118,416</b>	<b>405,470</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	118,416	405,470

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. General information**

Northamptonshire County Cricket Club Limited is a company limited by guarantee. It is incorporated in England and Wales, registered number 06349543. Its registered office and principal place of business is at The County Ground, Abington Avenue, Northampton NN1 4PR.

Each member's liability is limited to £1 in the event of the Company being wound up.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost method as modified by the revaluation of certain fixed assets and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in GBP which is the functional currency.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company has made a net profit of £329,483 (2016 - loss of £182,119) for the year ended 30 September 2017 and its current liabilities exceed its current assets by £507,041 (2016 - £220,181).

Having considered the forecasted performance and cashflow of the Company the directors have a reasonable expectation that with the continued support of its funders the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from the England and Wales Cricket Board ("ECB") is provided for on an accruals basis based on the cricketing season.

Income received in respect of PRFP television rights payments is recognised in the period in which it is received.

Exceptional payments received from the ECB are initially spread over the term of the Memorandum Of Understanding until the performance related criteria have been achieved at which point it is recognised as revenue.

Donations and grants received for specific capital expenditure are credited to income at the same rate as the depreciation on the assets to which they relate. The amounts shown on the balance sheet in respect of grants and donations comprise the total amounts receivable to date, less the amounts so far credited to income.

Subscriptions received for life season tickets are credited to subscription income in the period they are taken out.

Fees for executive boxes are deferred and credited to income over the period of hire.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% to 12.5% per annum straight line
Fixtures and fittings	- 10% to 25% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.5 Investment property**

Investment property is carried at fair value. Changes in fair value are recognised in the Statement of Income and Retained Earnings. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.13 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.14 Pensions**

**Defined contribution pension plan**

The Club operates a defined contribution pension scheme for certain employees. The net assets of the scheme are held separately from those of the Club. The annual contributions payable are charged to the profit and loss account. In respect of the players, the Club contributes to a defined benefits scheme administered by the ECB. Contributions are charged to expenditure as they arise.

**2.15 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.16 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised and if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Fixed assets**

In determining the depreciation rate, management's best estimate of the expected useful economic life of each asset class has been used in determining the rate applied.

**Investment property**

The revaluation of investment property to fair value is an area of significant estimation and is based on the directors' estimate of the fair value of the investment property at 30 September 2017 on an existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4. Turnover**

The whole of the turnover is attributable to the principal business activity of the Company.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2017 £	2016 £
Net rents receivable	<u>50,000</u>	<u>50,070</u>

**6. Operating profit/(loss)**

The operating loss is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	373,677	381,493
Amortisation of deferred capital grants	(60,152)	(80,985)
Defined contribution pension cost	<u>66,250</u>	<u>74,676</u>

**7. Auditor's remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>9,250</u>	<u>9,000</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	<u>7,650</u>	<u>10,400</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**8. Employees**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,945,084	1,989,222
Social security costs	171,534	171,812
Cost of defined contribution scheme	90,875	74,676
	<u>2,207,493</u>	<u>2,235,710</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Playing staff	20	21
Coaching staff	7	7
Catering staff	84	89
Administrative staff	9	9
Other staff	77	79
	<u>197</u>	<u>205</u>

The average number of employees expressed as full time equivalents was 55 (2016: 56).

**9. Interest receivable**

	2017 £	2016 £
Other interest receivable	-	14
	<u>-</u>	<u>14</u>

**10. Interest payable and similar charges**

	2017 £	2016 £
Bank interest payable	4,154	8,423
Other loan interest payable	69,251	104,042
	<u>73,405</u>	<u>112,465</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**11. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	7,799	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	6,669	-
<b>Taxation on profit on ordinary activities</b>	<u>14,468</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.5% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	<u>343,951</u>	<u>(182,119)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016 - 20%)	67,070	(36,424)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,574	10,962
Short term timing difference leading to an increase (decrease) in taxation	44,335	20,775
Tax rate difference leading to an increase in tax charge	-	16,648
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(11,729)	(16,197)
Changes in provisions leading to an increase in the tax charge	123	600
Utilisation of tax losses	(88,905)	3,636
<b>Total tax charge for the year</b>	<u>14,468</u>	<u>-</u>

**Factors that may affect future tax charges**

The club has unrelieved trade losses of £529,145 (2016 - £985,099) available to carry forward against future trading profits.

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**12. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2016	5,092,402	1,869,775	6,962,177
Additions	-	68,504	68,504
Disposals	(55,520)	(57,396)	(112,916)
At 30 September 2017	<u>5,036,882</u>	<u>1,880,883</u>	<u>6,917,765</u>
<b>Depreciation</b>			
At 1 October 2016	2,252,858	1,019,413	3,272,271
Charge for the year on owned assets	180,113	181,989	362,102
Charge for the year on financed assets	-	11,575	11,575
Disposals	(55,520)	(57,396)	(112,916)
At 30 September 2017	<u>2,377,451</u>	<u>1,155,581</u>	<u>3,533,032</u>
<b>Net book value</b>			
At 30 September 2017	<u><u>2,659,431</u></u>	<u><u>725,302</u></u>	<u><u>3,384,733</u></u>
At 30 September 2016	<u><u>2,839,544</u></u>	<u><u>850,362</u></u>	<u><u>3,689,906</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Furniture, fittings and equipment	<u><u>88,753</u></u>	<u><u>100,329</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**13. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 October 2016	<b>740,000</b>
Surplus on revaluation	<b>40,000</b>
	<hr/>
<b>At 30 September 2017</b>	<b>780,000</b>
	<hr/> <hr/>

The 2017 valuations were made by the directors on an open market value as a measurement of fair value, for existing use basis.

Included in investment property is a freehold house. The property was revalued on 10 December 2010 by Martin Pendered FRICS MEWI, Martin Pendered & Co Limited. The directors have considered the open market value at the balance sheet date and consider that this has increased by £40,000 since the previous valuation.

During 2012 the Company acquired the freehold interest in the County Ground, which includes a freehold public house whose main purpose is as an investment property. The property has therefore been classified as such. The property was revalued in September 2015 by Lambert Smith Hampton, a RICS accredited property consultant. The directors have considered the open market value at the balance sheet date and consider that this has not changed.

**14. Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Finished goods and goods for resale	<b>24,545</b>	<b>34,524</b>
	<hr/> <hr/>	<hr/> <hr/>

Stock recognised in cost of sales during the year as an expense was £626,738 (2016 - £649,200).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**15. Debtors**

	2017 £	2016 £
Trade debtors	101,479	123,478
Amounts owed by the ECB	363,993	303,394
Other debtors	-	3,585
Prepayments and accrued income	94,774	37,514
	<u>560,246</u>	<u>467,971</u>

**16. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	118,416	405,470
	<u>118,416</u>	<u>405,470</u>

**17. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	-	117,604
Amounts due to the ECB	500,000	-
Trade creditors	157,517	288,772
Corporation tax	7,799	-
Other taxation and social security	193,929	379,356
Obligations under finance lease and hire purchase contracts	28,033	26,762
Other creditors	38,242	36,101
Accruals and deferred income	284,728	279,551
	<u>1,210,248</u>	<u>1,128,146</u>

**Secured loans**

The bank loan totalling £nil (2016 - £117,604) is secured by a charge over the investment properties and the freehold interest in the County Cricket Ground.

The net obligations under finance leases are secured on the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**18. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other loans	922,801	2,647,801
Net obligations under finance leases	24,376	52,409
Amounts owed to group undertakings	925,000	-
Accruals and deferred income	424,569	484,721
	<u>2,296,746</u>	<u>3,184,931</u>

**Secured loans**

Included in other loans is an amount of £922,801 (2016 - £1,922,801) due to Northamptonshire County Council which is secured by a charge over the freehold interest in the County Cricket Ground.

Other loans of £nil (2016 - £475,000) were secured by a fixed charge over the County Tavern public house included within investment properties.

The net obligations under finance leases are secured on the assets to which they relate.

**Repayment terms**

The loan due to Northamptonshire County Council is repayable at the earlier of:

- the date when a total amount equal to the loan is received from the ECB in relation to specified refurbishments and improvements to the Cricket Ground, provided the first facility has been repaid in full, or;
- six years from the drawdown date of 28 November 2015.

The applicable rate of interest on this loan is 4% above the average of the 12 month LIBOR rate published during the three calendar months before each interest payment date.

The loans secured on the County Tavern Public House totalling £475,000 were repaid in June 2017. The applicable rate of interest on these loans was 7%.

Further unsecured other loans totalling £250,000 were repaid in June 2017. The applicable rate of interest on these loans was 2%.

Included in amounts due to group undertakings is a loan of £925,000 from NCCC Holdings Limited. The loan is unsecured. No interest is charged on this loan, and it is repayable on notice of one year and a day.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**19. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	-	117,604
Other loans	500,000	-
<b>Amounts falling due 1-2 years</b>		
Other loans	-	725,000
<b>Amounts falling due 2-5 years</b>		
Other loans	922,801	1,814,801
<b>Amounts falling due after more than 5 years</b>		
Other loans	-	108,000
	<u>1,422,801</u>	<u>2,765,405</u>

**20. Hire purchase and finance leases**

Minimum lease payments under finance lease fall due as follows:

	2017 £	2016 £
Within one year	29,878	29,878
Between 1-2 years	24,898	54,776
	<u>54,776</u>	<u>84,654</u>
Interest	(2,367)	(5,483)
	<u>52,409</u>	<u>79,171</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Deferred grants**

Included within accruals and deferred income are balances in respect of grants which are being released to income over the period to which they relate. These balances and the movement during the year are shown below:

	2017 £	2016 £
<b>Capital grants</b>		
Balance at 1 October	544,873	625,858
Released to profit and loss account	(60,152)	(80,985)
<b>Balance as at 30 September</b>	<b>484,721</b>	<b>544,873</b>
	2017 £	2016 £
<b>Disclosed as due to be released to the profit and loss account:</b>		
Within one year of the balance sheet date	60,152	60,152
Between one and five years of the balance sheet date	240,610	240,610
After five years of the balance sheet date	183,959	244,111
<b>Total</b>	<b>484,721</b>	<b>544,873</b>

**22. Financial instruments**

All debtors and creditors are basic financial instruments and are held at amortised cost.

**23. Deferred taxation**

	2017 £
At beginning of year	94,336
Charged to profit or loss	6,669
<b>At end of year</b>	<b>101,005</b>

**NORTHAMPTONSHIRE COUNTY CRICKET CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**23. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Unrealised capital gains	<u>101,005</u>	<u>94,336</u>

**24. Reserves**

**Profit and loss account**

The Profit and loss account includes all current and prior period retained profits and losses.

The Profit and loss account reserve also includes non-distributable reserves in relation to the revaluation of freehold investment property of £612,385 (2016 - £579,094).

**25. Company status**

The Company is a private company limited by guarantee and consequently does not have share capital. During the year, the individual members were replaced by a single corporate member, NCCC Holdings Limited. The corporate member is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

**26. Capital commitments**

At 30 September 2017 the Company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>46,900</u>	<u>-</u>

**27. Pension commitments**

The Company contributes to employee personal pension schemes and operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £9,809 (2016 - £7,065) were payable to the funds at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**28. Commitments under operating leases**

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	8,280	-
Later than 1 year and not later than 5 years	31,050	-
	<u>39,330</u>	<u>-</u>

**29. Related party transactions**

Two directors provided loans totalling £225,000 to the club which were repaid in June 2017. During the year interest of £7,510 (2016 - £10,333) was charged relating to these loans.

During the year NCCC Holdings Limited, the corporate member, provided a loan of £925,000 to the club. The loan is unsecured, interest free, and is repayable on giving notice of one year and a day.

The directors of the club received no remuneration in respect of the services they provided during the year.

Remuneration to Key Management Personnel totalled £282,174 (2016 - £274,623).

**30. Controlling party**

The Company is limited by guarantee. The corporate member is NCCC Holdings Limited, a company limited by shares registered in England and Wales, registered number 10337743.

Following adoption of new Articles of Association on 25 May 2017, the former members resolved that the new corporate member, NCCC Holdings Limited, would assume the rights of membership they had previously held. Former memberships of the company automatically lapsed on the adoption of the new articles. NCCC Holdings Limited was incorporated on 19 August 2016 and undertook a public share issue during 2017.

The directors consider that there is no ultimate controlling party.

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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
Turnover	4,173,666	3,798,396
Cost Of Sales	<u>(2,634,603)</u>	<u>(2,701,493)</u>
<b>Gross profit</b>	<b>1,539,063</b>	1,096,903
Other operating income	50,000	50,070
<b>Less: overheads</b>		
Administration expenses	(1,211,707)	(1,216,641)
Fair value movements	<u>40,000</u>	<u>-</u>
<b>Operating profit/(loss)</b>	<b>417,356</b>	(69,668)
Interest receivable	-	14
Interest payable	(73,405)	(112,465)
Tax on profit on ordinary activities	<u>(14,468)</u>	<u>-</u>
<b>Profit/(Loss) for the year</b>	<b><u><u>329,483</u></u></b>	<b><u><u>(182,119)</u></u></b>

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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Turnover</b>		
England and Wales Cricket Board	2,377,010	2,136,625
Academy	103,209	112,623
Donations	7,820	40,103
Sundry	15,252	9,291
Season tickets	115,418	103,481
Catering	763,094	769,110
Retail	22,892	29,806
Gate	241,917	319,405
Sponsorship, hospitality, events and advertising	503,156	244,337
Lane hire and coaching	23,898	33,615
	<u>4,173,666</u>	<u>3,798,396</u>
	2017 £	2016 £
<b>Cost of sales</b>		
Player salaries	934,544	992,786
Players national insurance	87,971	93,604
Players pension costs	66,250	59,110
Catering	626,738	637,883
Other professional cricket expenses	503,375	494,147
Academy	109,567	113,820
Retail	-	11,317
Match staging	113,840	107,734
Pitch upkeep	152,279	149,530
Sponsorship, hospitality, events and advertising	23,072	19,322
Lane hire and coaching	11,970	9,915
Repairs and maintenance	4,997	12,325
	<u>2,634,603</u>	<u>2,701,493</u>
	2017 £	2016 £
<b>Other operating income</b>		
Net rents receivable	<u>50,000</u>	<u>50,070</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Administration expenses</b>		
Staff salaries	171,492	124,770
Staff private health insurance	3,441	4,787
Staff national insurance	15,372	6,319
Printing and stationery	38,210	44,752
Computer costs	37,416	46,919
Advertising and promotion	265,699	265,211
Legal and professional	51,189	69,132
Bad debts	-	7,500
Sundry expenses	62,114	69,044
Rates	25,124	35,514
Light and heat	68,978	71,805
Insurances	46,769	44,203
Repairs and maintenance	112,378	126,177
Depreciation	373,677	381,493
Amortisation	(60,152)	(80,985)
	<u>1,211,707</u>	<u>1,216,641</u>
	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	-	14
	<u>2017 £</u>	<u>2016 £</u>
<b>Interest payable</b>		
Bank overdraft interest payable	4,154	8,423
Other loan interest payable	69,251	104,042
	<u>73,405</u>	<u>112,465</u>