



NORTHAMPTON SAINTS PLC

annual report & accounts 2015





HRH The Princess Royal meets the players before Saints beat Saracens 24-20 in front of a record attendance at stadiummk



The Saints Under-18s reach the final of the Premiership Rugby Academies League for the second consecutive season

FRONT COVER: Saints became Premiership league winners for the first time in the club's history by beating London Welsh at Franklin's Gardens



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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DIRECTORS



TONY HEWITT

Tony (aged 66) has over 40 years' experience in the commercial property market and holds a number of non-executive appointments. Tony has been involved with the club since 1988 and joined the Board of Northampton Rugby Football Club Ltd when the game turned professional in 1995. He played a leading role in the ground development and the share offer for Northampton Saints PLC.



JOHN WHITE

John (aged 64) was appointed to the Northampton Saints board of directors in November 2012. He has spent all his working life in the house building industry, both locally and nationally. John was Group Chairman and Group Chief Executive of Persimmon plc for 18 years, until he retired from the Board in April 2011. In September 2013 he was appointed Group Chairman of McCarthy and Stone, the UK retirement home specialist. He has been a lifelong supporter of the Saints, and had a brief period as a player at Franklin's Gardens before injury ended his career.



JONATHAN RAPHAEL

Jon (aged 63) is a Northampton based General Practitioner of 30 years standing. In 1970 he played the first of 159 games for the Saints and was captain from 1983-84. He sat on the bench for England from 1975-81, went on two overseas tours and also represented the Barbarians. Jon was part of the consortium that took over Northampton Rugby Football Club in 1988.



JON DROWN

Jon (aged 50) joined the Board in October 2000. Since leaving university, Jon specialised in corporate treasury in such public quoted companies as Grand Metropolitan and BPB PLC – where he was Head of Corporate Finance and Treasury. In 2006, Jon joined Rexam PLC where he is Director, Group Treasury and also a Trustee Director of the Rexam UK pension scheme.



MURRAY HOLMES

Murray (aged 75) is a former senior partner of DFA Law and current consultant with McGanns Law (Northampton). He is also the Lay Chairman of the Local Health Authority's Performers List Decision Panel. Murray has been involved with Northampton Saints since 1988, when he was part of the consortium which took control of the club. He is a former president and has been a director since the game turned professional.



BRIAN FACER

Brian (aged 44) was appointed as Commercial Director in January 2014. Northampton-born-and-bred, Brian has been a member of the team at Franklin's Gardens for eight years, initially as marketing manager and then as head of commercial operations in 2012. Prior to joining the Saints, Brian worked in senior sales and marketing roles for a number of blue-chip IT companies throughout the country.



KEITH BARWELL OBE

Keith (aged 71) has supported the Saints since his schooldays. He spent most of his working life in the newspaper industry and helped the club when the game turned professional. Keith is also the founder of 78 Derngate Trust, which restored the Charles Rennie Mackintosh building. He was made an Officer of the British Empire in 2009 for his services to Northampton. He is currently the club President.



COLIN POVEY

Colin (aged 54) joined the board in 2001. He has extensive business experience having spent time working in the UK and overseas for listed companies. He was Chief Executive of Carlsberg UK locally before taking up his current role as Chief Executive of Warwickshire County Cricket Club in 2006 where he oversaw the redevelopment of the world-famous Edgbaston stadium. He sat on a number of RFU and ECB committees and has recently been confirmed as non-executive Chairman of England Netball. He is also a former international sportsman having both played and coached water polo for Great Britain. Colin lives locally and is married with three children.



ALLAN ROBSON

Allan (aged 60) joined the Saints in January 2000 as Commercial Director and was promoted to Chief Executive in 2006. He has over 25 years' success in sports marketing and management as Commercial Director with Birmingham City FC, Watford FC, Wycombe Wanderers FC and Richmond Athletic RFC. Allan's earlier career was spent largely in the city of London where he practiced as a Chartered Secretary. Allan serves as a member of the Premiership Rugby Salary Cap Committee.



NICK BEAL

Nick (aged 44) is a Chartered Financial Planner and a Director of local financial advisers at David Williams IFA where he joined in 2000. His rugby career started with High Wycombe where he played for three seasons before joining the Saints. Nick became a full-time rugby player when the game turned professional in 1995, playing over 280 games over 12 seasons for the Saints and earning 15 caps for England. A member of England's World Cup winning 7s team in 1993, Nick also toured with the British & Irish Lions and represented the Barbarians.



RICHARD DEANE

Richard (aged 63) joined the Saints in July 2002 as Financial Controller, a position he held until his appointment to the Board in January 2006. He started watching the Saints at the end of the 1990s. Much of Richard's earlier career was spent in the FMCG sector. Richard is a member of the Chartered Institute of Management Accountants.



ELLA BEVAN

Ella (aged 43) was appointed to the Northampton Saints board of directors in November 2012. On leaving Loughborough University she worked as a school teacher and was Head of PE at Northampton High School. In 2009 Ella left teaching to take a more active role in the Barwell family businesses – Bradden Estates Management and the Saints. As well as being a lifelong Saints fan, Ella also plays hockey for Towcester Ladies Hockey Club and represents England Masters. She competed for England in the inaugural World Cup, winning the bronze medal.



NORTHAMPTON SAINTS

DIRECTORS AND OFFICERS

Directors:

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

Secretary:

A T Cozzolino

Registered office:

Franklin's Gardens
 Weedon Road
 NORTHAMPTON
 NN5 5BG

Company registration number:

04064363

PROFESSIONAL ADVISERS

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

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

Solicitors: Shoosmiths
 The Lakes
 NORTHAMPTON
 NN4 7SH



CHAIRMAN'S STATEMENT

I am delighted to report another excellent year for Northampton Saints both on and off the field as we finished top of the Aviva Premiership League for the first time in our history and had a record financial year.

During the season we saw some great rugby in the Aviva Premiership with the team scoring 75 tries and conceding only 41. Included among many highlights was our win over the eventual Aviva Premiership champions, Saracens, at stadiummk in front of HRH The Princess Royal and a crowd of 27,411, which set a new attendance record for the venue, which will be hosting three Rugby World Cup matches later in the year.

In addition to finishing top of the Aviva Premiership league table, we also reached the semi-final of the LV= Cup (losing away to eventual champions, Saracens) and the quarter final of the European Rugby Champions Cup, where we lost away to a very strong Clermont Auvergne side which went on to reach the final. Meanwhile our Under-18s reached the final of the Premiership Rugby Academies League for a second successive season, a tremendous achievement.

On the representative front 10 of our players represented their countries during the season and a number will go on to play in the 2015 World Cup in England in the autumn. It was also pleasing to see two of our players represent England in the World Rugby Under-20s Championship final against New Zealand, winning plaudits for their performances.

Helped by a good season on the pitch, our turnover for the year increased by 10.6% to a record £16.48m, resulting in a substantial increase in profit before tax to £921k after allowing for the final write off of the Sturtridge Pavilion. This makes Northampton unique amongst the Aviva Premiership Clubs in reporting a profit for 15 consecutive years.

It is essential that we continue to sustain a strong and profitable business model so that the Club can compete at the highest levels and be independently viable. Hand in glove with this objective is the need for us to continue to grow and I am delighted to report that we have commenced construction of the new Barwell Stand, which is currently on programme. We look forward to our first home game in November with the seating and control tower completed, with the new stand scheduled to be completed overall around the end of this year.

The Barwell Stand will increase our capacity by a further 1,900 seats and enable us to offer improved facilities including boxes, restaurant and bars for our match days and for our non-match day conference and events business.



NORTHAMPTON SAINTS

The commercial department have worked hard during the season. In addition to achieving a sell-out for each home game and the record attendance at stadiummk, we have already sold over 10,000 Season Tickets for 2015/16, another record. Furthermore, the 2015 End of Season Awards dinner also attracted a record attendance of around 900.

Northampton Saints has been based in Northampton since 1880. Another unique aspect of our Club is the way that we were founded as part of a boys' improvement class, and we continue with this proud heritage of community work throughout the town and the wider region. Indeed, our community department has had its most successful year to date, including introducing the Developing Player Programme alongside the Club's Academy, establishing new programmes at a number of local schools and colleges and delivering in another 30 more, working closely with Elite Insurance to grow our unique Rugby Sevens Series in six counties, and introducing girls rugby to schools across the area.

Nationally, following an increase in live TV audiences of over 50% we are delighted that BT Sport have extended their coverage of the Aviva Premiership to the 2020/21 season, resulting in an increase of income to the Premiership Clubs from 2017. Negotiations are also continuing with the RFU over the terms of the new Agreement that will run from the 2016/17 season. This together with the expected increase demand for rugby following England's hosting of Rugby World Cup 2015 gives a bright outlook for the future of Premiership Rugby.

I would like to thank the Board, staff and players for their commitment and hard work throughout the year in achieving another set of good results.

Finally a special thank you to our supporters, whether share holders, ticket holders, box holders or sponsors for your fantastic support during the year.

Tony Hewitt
Chairman
4 August 2015



STRATEGIC REPORT

Principal activity

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

Business review

The 2014/15 season was a season of records for the Club in terms of match attendances, total revenue and net profit – to say nothing of finishing the season as Premiership League Winners for the first time in our history.

Driven by our highest ever number of season ticket holders at the start of the season and strong performances week in week out by the team, Franklin's Gardens was able to put up the "sold out" sign for every competitive match during the season.

Additional revenue generated from the 'Best of English' clash with Saracens in front of a record crowd for stadiummk, a home Premiership semi-final and a quarter final against Clermont Auvergne in the European Rugby Champions Cup thereafter helped the Club's rugby income to reach £4.7m, an increase of 4% compared to the previous season.

Commercial income of £7.4m also increased, by nearly 8%, on the previous year. Merchandising sales were particularly strong with an exceptional performance increase of 38% and hospitality sales were extremely pleasing with an increase of 12.6%.

The Club's share of centrally generated sales of collective club rights and for compliance with RFU incentivised schemes relating to English Qualified Players, Elite Players and our Academy Licence amounts to 27% of the Club's total income. In 2014/15 this central income amounted to £4.4m, up from £3.5m in the previous year.

The Club's total income for 2014/15 hit a record level of £16.48m, an increase of 10.6% on 2013/14.

Expenditure into the playing department overall increased by £545k last year with almost a half million pound increased investment being made in the senior playing squad in line with increased salary cap allowances. The Board's decision to endeavour to maintain player expenditure at the salary cap ceiling is intended to enable the team to challenge competitively against other Clubs maximising expenditure under the salary cap.

As the Sturtridge Pavilion was demolished within days of the season end to make way for the new Barwell Stand, accounting requirements meant that its remaining value in the Club's accounts had to be written off completely which had the effect of reducing the net profit for the year by £277k. Your Board are nevertheless delighted to announce a fifteenth consecutive year of profit, our highest ever profit before tax at £921k. No other Aviva Premiership Club can boast such a proud financial record.

The Barwell Stand development is well underway and on schedule. Once complete it will provide an additional capacity of 1,900 which will enable us to generate increased match income, to service our supporters and visitors with enhanced bar and hospitality facilities on matchdays and to challenge for a greater share of the very competitive local conference and events business on non-matchdays. Record season ticket sales for this time of the year, including strong demand for seats in the new stand, and an expected sell-out of executive boxes before the season gets underway, has once more enabled the Board to take a positive view in terms of continued investment into the playing department with a budgeted expenditure of £9.9m – an increase of almost £1.2m on last year. As always, we hope that with the backing of our loyal supporters and sponsors we can deliver a performance in playing and business terms which perpetuates the Club's recent success.



NORTHAMPTON SAINTS

The Rugby World Cup also promises to assist in the continued heightened profile of rugby in the UK, attracting more people to both the amateur and professional game. Saints are hopeful of benefitting from this increased profile, particularly with up to one third of its senior squad likely to be involved in representing their country in the tournament. With the prospect of improved revenues from European Professional Club Rugby, a new agreement with RFU effective from 2016/17 and increased coverage by BT Sport, the prospects for our game have never looked better.

Northampton Saints plans to be the most successful Club both on and off the pitch as our game continues to grow.

Key performance indicators

Financial

The group measures its financial performance using the following measures:

- growth in turnover is a key measure of the company's success in winning new business and retaining existing customers. The growth in rugby and commercial income was 10.6% up on last year
- maintaining a profitable business
- cash collection is an important part of effective working capital management. At the year end debtor days were 21.4 days compared to last year of 27.9 days
- total gate receipts per match
- monitoring senior and academy salary squad caps.

Principal risks and uncertainties

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

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

Allan Robson
Chief Executive Officer
4 August 2015



PLAYING REVIEW

The last year has seen us maintain our place at the top end of English club rugby, while also continue with our commitment to building for long-term success at Franklin's Gardens.

After lifting the Aviva Premiership trophy in May 2014 we knew that we were going to be the team that everyone else was wanting to beat. However we responded to the challenge superbly, starting with the performance in the opening match against Gloucester and continuing throughout the majority of the rest of the season.

Although we did not receive a trophy for finishing top of the 2014/15 Aviva Premiership table it is an achievement that we will remember, not least because it was the first time in the club's history that we had finished in first place in England's top flight.

There were many highlights along the way, but games which stand out include the magnificent performance against Leicester just before Christmas, doing a league double over Saracens and Bath, and beating Harlequins at Twickenham in front of over 80,000 fans in The Big Game.

In the European Rugby Champions Cup we reached the knockout stages for the first time since 2011, losing to eventual finalists Clermont Auvergne, who put in an inspired performance at Stade Marcel Michelin. And in the LV= Cup we made the semi-finals for a fifth time in seven seasons, losing away to the tournament's winners, Saracens.

On the representative front we had a number of players represent four different countries during the season. We were particularly pleased for Samu Manoa (USA), Kahn Fotuali'i and Ken Pisi (both Samoa) could all be a part of their respective countries' historic home matches against New Zealand. Then at the end of the season eight players from the club were included in England's initial training squad for their summer preparations for Rugby World Cup 2015.

We have always said that international call-ups only come about from strong performances on the pitch, and these selections reflect the dedication and consistency of all of these players. Some of them may miss out on the eventual squads, but they have put themselves into contention and deserve our congratulations.

It was also very pleasing for us to continue having players in England's Under-20 team that first won the Six Nations and then went on to reach the World Rugby Under-20 Championships final for a third successive season. Having players from our Academy achieving success in age group international rugby is not just inspiring for their peers at Franklin's Gardens, but also for those players who are following them through the system, and we are seeing quality increase with each passing year. This is also testament to the hard work done by all the Academy coaches and staff throughout our region, as well as the commitment of hundreds of parents, teachers and junior club coaches.



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PLAYING REVIEW CONTINUED

Looking forward we have an interesting and unprecedented 12 months ahead of us. The Rugby World Cup means that not only do we have a longer off-season than we are accustomed to, but we will also have to prepare for the season without a number of key players. Then once the season gets underway in October there will be no let-up in intensity from one week to the next in the Aviva Premiership and European Rugby Champions Cup.

However we remain confident in our ability to compete in all tournaments. We have continued with our policy of only bringing in players who we believe have the talent and work ethic to contribute to the group effort, and who are also still able to improve further.

The likes of JJ Hanrahan, Jamie Gibson, Tom Kessell, Michael Paterson and Sion Bennett may not be household names, but they have proved already that they are quality players at their previous clubs, and we look forward to seeing them in black, green and gold over the coming season.

We have also secured new contracts with a number of our existing squad, including Dylan Hartley, Courtney Lawes, Calum Clark, Ben Foden, Stephen Myler, George Pisi and Alex and Ethan Waller. With the Academy system continuing to produce some outstanding home-grown talent from across the East Midlands and Eastern Counties we remain positive about our prospects.

Thanks to all our supporters and sponsors, and to the club's board of directors, for your continued backing of the team and backroom staff.

Jim Mallinder
Director of Rugby
4 August 2015

DIRECTORS' REPORT

The directors present their report together with audited financial statements for the year ended 31 May 2015.

Directors

The directors who served during the year were:

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

Business review

There was a profit for the year after taxation amounting to £629,311 (2014 - £187,895). The directors do not recommend the payment of a dividend. The business review is reported on further, in both the Strategic Report and Chairman's statement.

Principal financial risks and uncertainties

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

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

Liquidity risk

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

Interest rate risk

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.



NORTHAMPTON SAINTS

DIRECTORS' REPORT CONTINUED

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to the auditor

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

- so far as that directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's audit is aware of that information.

Payment policy and practice

It is the group's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms and abide by them. Trade creditors for the group at the year end amount to 43 days (2014 - 36 days) of average supplies for the year.

Auditor

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

ON BEHALF OF THE BOARD

R A Deane, Director, 4 August 2014

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

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

We have audited the financial statements of Northampton Saints PLC for the year ended 31 May 2015 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



NORTHAMPTON SAINTS

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Corbishley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
4 August 2015

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2015

	Note	2015 £	2014 £
Turnover	2	16,480,394	14,897,002
Cost of sales		<u>(9,272,824)</u>	<u>(8,502,965)</u>
Gross profit		7,207,570	6,394,037
Administrative expenses		(6,034,722)	(5,744,453)
Exceptional depreciation	3	(276,958)	(290,258)
Total administrative expenses		<u>(6,311,680)</u>	<u>(6,034,711)</u>
Operating profit	2	895,890	359,326
Net interest	4	24,940	(2,997)
Profit on ordinary activities before taxation	2	920,830	356,329
Tax on profit on ordinary activities	6	(291,519)	(168,434)
Profit for the financial year after taxation	20	<u>629,311</u>	<u>187,895</u>
Earnings per ordinary share	8	<u>6.70p</u>	<u>2.00p</u>

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

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



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MAY 2015

	Note	2015	2014
		£	£
Fixed assets			
Intangible assets	9	380,990	552,294
Tangible assets	10	15,233,923	14,630,916
Investments	11	79	79
		<u>15,614,992</u>	<u>15,183,289</u>
Current assets			
Stocks	12	230,180	252,046
Debtors	13	2,387,063	2,441,464
Cash at bank and in hand		8,400,280	8,895,942
		<u>11,017,523</u>	<u>11,589,452</u>
Creditors: amounts falling due within one year	14	<u>(6,677,974)</u>	<u>(6,822,540)</u>
Net current liabilities		<u>4,339,549</u>	<u>4,766,912</u>
Total assets less current liabilities		19,954,541	19,950,201
Creditors: amounts falling due after more than one year	15	(5,562,928)	(6,296,766)
Provisions for liabilities	17	(410,394)	(301,527)
Net assets		<u><u>13,981,219</u></u>	<u><u>13,351,908</u></u>
Capital and reserves			
Called up share capital	19	4,695,750	4,695,750
Share premium	20	4,341,600	4,341,600
Profit and loss account	20	4,943,869	4,314,558
Shareholders' funds	21	<u><u>13,981,219</u></u>	<u><u>13,351,908</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2015. They were signed on its behalf by:

.....
A Robson

Director

Registration number 04064363

.....
R A Deane

Director

NORTHAMPTON SAINTS PLC

COMPANY BALANCE SHEET AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	11		9,127,072		9,127,072
Total assets less current liabilities			<u>9,127,072</u>		<u>9,127,072</u>
Capital and reserves					
Called up share capital	19		4,695,750		4,695,750
Share premium	20		4,341,600		4,341,600
Profit and loss account	20		<u>89,722</u>		<u>89,722</u>
Shareholders' funds			<u>9,127,072</u>		<u>9,127,072</u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2015. They were signed on its behalf by:

.....
A Robson
Director

.....
R A Deane
Director

Registration number 04064363



NORTHAMPTON SAINTS

NORTHAMPTON SAINTS PLC AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 May 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	22	1,573,984	2,442,958
Returns on investments and servicing of finance			
Interest paid		(18)	(5,803)
Interest received		24,958	2,806
Net cash inflow/ (outflow) from returns on investments and servicing of finance		<u>24,940</u>	<u>(2,997)</u>
Taxation		<u>(233,518)</u>	<u>(141,914)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,348,568)	(250,351)
Purchase of player registrations		(10,000)	(122,000)
Sale of tangible fixed asset		22,500	10,466
Net cash outflow from capital expenditure and financial investment		<u>(1,336,068)</u>	<u>(361,885)</u>
Financing			
Repayments of borrowing		(525,000)	(300,000)
Cash inflow from new borrowings		-	5,500,000
Net cash (outflow)/ inflow from financing		<u>(525,000)</u>	<u>5,200,000</u>
(Decrease)/ increase in cash	23	<u>(495,662)</u>	<u>7,136,162</u>

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings (see note 11) drawn up to 31 May 2015. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

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

Turnover

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

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

Deferred income

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

Intangible fixed assets

Purchased goodwill

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

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

Transfer fees paid for player registrations

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



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES CONTINUED

Tangible fixed assets and depreciation

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

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

Freehold property	2% on cost
Leasehold property	Over the remaining term of the lease
Ground improvements	20% on reducing balance
Property improvements	10% on reducing balance
Furniture, fixtures and fittings	20% on reducing balance
Office equipment	20 - 33⅓% on cost
Motor vehicles	33⅓% on reducing balance

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

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

Investments

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

Operating leases

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

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

Stocks

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

Grants received

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

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the latest enacted tax rates.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES CONTINUED

Contributions to pension schemes

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. There is no effect on the financial statements as a result of adopting the new policy.



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

Turnover is attributable to the following classes of business:

	2015 £	2014 £
Rugby income	4,712,853	4,531,975
Premiership Rugby and RFU income	4,411,577	3,536,163
Commercial income	7,355,964	6,828,864
	<u>16,480,394</u>	<u>14,897,002</u>

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

The profit on ordinary activities before taxation is stated after:

	2015 £	2014 £
Depreciation:		
Tangible fixed assets owned	723,633	684,998
Hire of plant and machinery under operating leases	36,437	42,631
Hire of land and buildings under operating leases	77,234	56,106
Amortisation of intangible fixed assets	181,304	181,304
Auditor's remuneration:		
Audit of the financial statements	2,100	2,100
Audit of the company's subsidiary	22,715	21,850
Non-audit services	2,550	6,300
	<u>2,550</u>	<u>6,300</u>

3 EXCEPTIONAL DEPRECIATION IN THE YEAR

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

4 NET INTEREST

	2015 £	2014 £
On bank balances (loans and overdrafts)	<u>24,940</u>	<u>(2,997)</u>

NOTES TO THE FINANCIAL STATEMENTS

5 DIRECTORS AND EMPLOYEES

The Group

Staff costs during the year were as follows:

	2015 £	2014 £
Wages and salaries	7,308,490	6,812,764
Social security costs	875,375	753,325
Other pension costs	298,108	170,878
	<u>8,481,973</u>	<u>7,736,967</u>

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

	2015 Number	2014 Number
Sports and rugby players	79	76
Administration, commercial and match day only staff	151	171
	<u>230</u>	<u>247</u>

Included in administration, commercial and match day only staff above are 110 (2014 - 136 part-time employees).

Remuneration in respect of directors was as follows:

	2015 £	2014 £
Emoluments	402,302	365,546
Pension contributions to defined contribution pension schemes	66,552	44,257
	<u>468,854</u>	<u>409,803</u>

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

During the year 3 directors (2014 - 2) participated in defined contribution pension schemes.

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

	2015 £	2014 £
Emoluments	229,351	227,648
Pension contributions to defined contribution pension schemes	42,487	35,412

The Company

No wages and salaries were paid during the year (2014 - £nil).



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

6 TAXATION

Analysis of tax charge in the year:

Current tax (see note below)

	2015 £	2014 £
UK corporation tax charge on the profit for the year	189,596	204,641
Adjustments in respect of prior periods	(6,944)	(1,522)
Total current tax	<u>182,652</u>	<u>203,119</u>

Deferred tax

	2015 £	2014 £
Origination and reversal of timing differences and total deferred taxation	108,867	5,500
Effect of tax rate change on opening balance	-	(44,405)
Adjustments in respect of prior periods	-	4,220
Total deferred tax	<u>108,867</u>	<u>(34,685)</u>

Tax on profit on ordinary activities	<u>291,519</u>	<u>168,434</u>
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Factors affecting the tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.83% (2014 – 22.67%). The differences are explained as follows:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>920,830</u>	<u>356,329</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.83% (2014 – 22.67%)	191,837	80,780
Effects of:		
Expenses not deductible for tax purposes	107,982	130,094
Short term timing differences leading to a (decrease)/an increase in taxation	(22,547)	25,943
Adjustments to tax charge in respect of prior periods	(6,944)	(1,522)
Capital allowances for the year in excess of depreciation	<u>(87,676)</u>	<u>(32,176)</u>
Current tax charge for the year	<u>182,652</u>	<u>203,119</u>

No provision has been made for deferred tax on the sale of freehold land and properties where taxable gains have been rolled over into replacement assets. Such tax would become payable only if the freehold land and property were sold without it being possible to claim rollover relief. The total amount unprovided for in respect of this is £155,000 (2014 - £155,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

7 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent company's loss for the year was £nil (2014 - £2,539).

8 EARNINGS PER SHARE

The basic earnings per share has been calculated by dividing the profit for the year of £629,311 (2014 - £187,895) by the weighted average number of ordinary shares 9,391,500 (2014 - 9,391,500) in issue during the year. There are no dilutive instruments and therefore no diluted earnings per share.

9 INTANGIBLE FIXED ASSETS

The Group	Player registration £	Goodwill £	Total £
Cost			
At 1 June 2014	347,000	1,239,472	1,586,472
Additions	10,000	-	10,000
Disposals	(125,000)	-	(125,000)
At 31 May 2015	<u>232,000</u>	<u>1,239,472</u>	<u>1,471,472</u>
Amortisation			
At 1 June 2014	161,000	873,178	1,034,178
Provided in the year	119,333	61,971	181,304
Disposals	(125,000)	-	(125,000)
At 31 May 2015	<u>155,333</u>	<u>935,149</u>	<u>1,090,482</u>
Net book amount at 31 May 2015	<u>76,667</u>	<u>304,323</u>	<u>380,990</u>
Net book amount at 31 May 2014	<u>186,000</u>	<u>366,294</u>	<u>552,294</u>

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



NOTES TO THE FINANCIAL STATEMENTS

10 TANGIBLE FIXED ASSETS

The Group	Freehold property, new buildings and ground improvements £	Furniture, fixtures and fittings, motor vehicles and office equipment £	Totals £
Cost			
At 1 June 2014	17,928,422	2,018,434	19,946,856
Additions	964,310	381,629	1,345,939
Disposals	(907,712)	(54,075)	(961,787)
At 31 May 2015	<u>17,985,020</u>	<u>2,345,988</u>	<u>20,331,008</u>
Depreciation			
At 1 June 2014	3,718,933	1,597,007	5,315,940
Provided in the year	564,665	158,968	723,633
Disposals	(907,712)	(34,776)	(942,488)
At 31 May 2015	<u>3,375,886</u>	<u>1,721,199</u>	<u>5,097,085</u>
Net book amount at 31 May 2015	<u>14,609,134</u>	<u>624,789</u>	<u>15,233,923</u>
Net book amount at 31 May 2014	<u>14,209,489</u>	<u>421,427</u>	<u>14,630,916</u>

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

- land at cost of £1,417,857 (2014 - £1,417,857) which is not depreciated.
- assets in the course of construction of £1,503,864 (2014 - £557,992) which are not depreciated. Included in this amount is finance costs capitalised during the year in relation to the construction of these assets of £213,537 (2014 - £78,068). The aggregate amount of finance costs capitalised is £291,605 (2014 - £78,068).

NOTES TO THE FINANCIAL STATEMENTS

11 FIXED ASSET INVESTMENTS

The Group	Investments other than loans £
Cost and net book amount At 1 June 2014 and 31 May 2015	<u>79</u>

The investment above relates to an investment in Premiership Rugby.

The Company	Shares in group undertakings £
At 1 June 2014	9,127,072
Shares purchased during the year in Northampton Rugby Football Club Limited	<u>-</u>
At 31 May 2015	<u>9,127,072</u>

At 31 May 2015 the company held (directly or indirectly) more than 20% of the allotted share capital of the following:

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

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

12 STOCKS

	Group 2015 £	Group 2014 £
Shop stock	<u>230,180</u>	<u>252,046</u>



NOTES TO THE FINANCIAL STATEMENTS

13 DEBTORS

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Trade debtors	965,185	-	1,142,430	-
Other debtors	5,642	-	8,782	-
Prepayments and accrued income	1,416,236	-	1,290,252	-
	<u>2,387,063</u>	<u>-</u>	<u>2,441,464</u>	<u>-</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Other loan	220,000	-	220,000	-
Bank loan	-	-	305,000	-
Trade creditors	1,083,183	-	827,707	-
Corporation tax	79,569	-	130,435	-
Social security and other taxes	1,153,562	-	1,202,178	-
Other creditors	240,232	-	418,583	-
Accrued expenses	541,777	-	1,351,266	-
Deferred income	3,359,651	-	2,367,371	-
	<u>6,677,974</u>	<u>-</u>	<u>6,822,540</u>	<u>-</u>

The bank loan held with Barclays Commercial Bank was repaid during the year. Interest on bank overdrafts is charged at 1.5% (2014 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Other loan	5,060,000	-	5,280,000	-
Deferred income	502,928	-	1,016,766	-
	<u>5,562,928</u>	<u>-</u>	<u>6,296,766</u>	<u>-</u>

The bank loan held with Barclays Commercial Bank was repaid during the year. Interest on bank overdrafts is charged at 1.5% (2014 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

NOTES TO THE FINANCIAL STATEMENTS

16 MATURITY OF BORROWINGS

Borrowings are repayable as follows:

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Within one year				
Bank loan	-	-	305,000	-
Other loan	220,000	-	220,000	-
After one and within two years				
Other loan	220,000	-	220,000	-
After two and within five years				
Other Loan	660,000	-	660,000	-
Over five years				
Other Loan	4,180,000	-	4,400,000	-
	5,280,000	-	5,805,000	-

The bank loan held with Barclays Commercial Bank was repaid during the year. Interest on bank overdrafts is charged at 1.5% (2014 - 1.5%) over the bank base rate. The interest on the other loan is charged at 3.97%. The other loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

17 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (Note 18) £
At 1 June 2014	301,527
Movement in year	108,867
At 31 May 2015	410,394

18 DEFERRED TAXATION

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

	2015 £	2014 £
Other timing differences	410,394	301,527



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

19 SHARE CAPITAL

	2015 £	2014 £
Authorised		
10,625,000 Ordinary shares of 50p each	<u>5,312,500</u>	<u>5,312,500</u>
Equity		
Allotted, called up and fully paid		
9,391,500 Ordinary shares of 50p each	<u>4,695,750</u>	<u>4,695,750</u>

20 SHARE PREMIUM ACCOUNT AND RESERVES

	Share Premium Account £	Profit and loss account £
The Group		
At 1 June 2014	4,341,600	4,314,558
Retained profit for the year	-	629,311
At 31 May 2015	<u>4,341,600</u>	<u>4,943,869</u>
The Company		
At 1 June 2014	4,341,600	89,722
Retained profit for the year	-	-
At 31 May 2015	<u>4,341,600</u>	<u>89,722</u>

NOTES TO THE FINANCIAL STATEMENTS

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year and net increase in shareholders' funds	629,311	187,895
Shareholders' funds at 1 June 2014	<u>13,351,908</u>	<u>13,164,013</u>
Shareholders' funds at 31 May 2015	<u><u>13,981,219</u></u>	<u><u>13,351,908</u></u>

22 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	895,890	359,326
Depreciation	723,633	684,998
Amortisation	181,304	181,304
Decrease in stock	21,866	87,916
Decrease / (increase) in debtors	54,401	(640,097)
(Decrease) / increase in creditors	(299,910)	1,771,051
Profit on sale of fixed assets	(3,200)	(1,540)
Net cash inflow from operating activities	<u><u>1,573,984</u></u>	<u><u>2,442,958</u></u>

23 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £	2014 £
(Decrease) / increase in cash in the year	(495,662)	7,136,162
Cash outflow / (inflow) from financing	<u>525,000</u>	<u>(5,200,000)</u>
Change in net funds resulting from cash flows	29,338	1,936,162
Net funds at the beginning of the year	<u>3,090,942</u>	<u>1,154,780</u>
Net funds at the end of the year	<u><u>3,120,280</u></u>	<u><u>3,090,942</u></u>



NORTHAMPTON SAINTS

NOTES TO THE FINANCIAL STATEMENTS

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 June 2014 £	Cash flow £	At 31 May 2015 £
Cash at bank and in hand	8,895,942	(495,662)	8,400,280
Debt	(5,805,000)	525,000	(5,280,000)
	<u>3,090,942</u>	<u>29,338</u>	<u>3,120,280</u>

25 CAPITAL COMMITMENTS

As at 31 May 2015, there was a commitment in relation to the Barwell Stand of £5,257,344 (2014 - £nil).

26 CONTINGENT LIABILITY

There were no contingent liabilities at 31 May 2015 or 31 May 2014 other than the deferred taxation as referred to in Note 6.

27 PENSIONS

Defined Contribution Scheme

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

28 LEASING COMMITMENTS

Operating lease payments amounting to £48,407 (2014 - £44,177) are due within one year. The leases to which these amounts relate expire as follows:

	Land and Buildings £	2015 Other £	Land and buildings £	2014 Other £
In one year or less	33,420	1,138	23,400	5,213
Between one and five years	-	13,849	-	15,564
	<u>33,420</u>	<u>14,987</u>	<u>23,400</u>	<u>20,777</u>

NOTES TO THE FINANCIAL STATEMENTS

29 TRANSACTIONS WITH DIRECTORS

Director/entity	Type of transaction	Value in the year		Due to/(from) the group	
		2015 £	2014 £	2015 £	2014 £
K L Barwell OBE, E Bevan (Bradden Estates Management)	Sales from the group	-	687	-	-
	Purchases made by the group	-	-	-	-
A C Hewitt (Burbage Realty)	Purchases made by the group	319	22,754	-	(17,954)
N D Beal (David Williams Independent Financial Advisers)	Sales from the group	1,422	3,564	-	-
J J Drown (Porterhouse Developments)	Sales from the group	-	600	-	-
	Purchases made by the group	36,743	24,661	-	-

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



NORTHAMPTON SAINTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifteenth Annual General Meeting of Northampton Saints plc will be held in The Rodber Suite, Franklin's Gardens, Weedon Road, Northampton on Monday 21st September 2015 at 7.30pm to transact the following business:-

ORDINARY BUSINESS

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

Resolution 1

To receive and consider the accounts for the year ended 31 May 2015, together with the reports of the directors and auditors thereon.

Resolution 2

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

Resolution 3

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

Resolution 4

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

Resolution 5

To re-appoint as a director Dr J A G D Raphael who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 6

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

By order of the Board

Andrew Cozzolino

Secretary

4 August 2015

Notes:

- 1 Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed for use if desired.
- 2 To be entitled to attend and vote at the Meeting (and for the purpose of determining the number of votes a member may cast) members must be entered on the Register of Members of the Company by 5pm on 18th September 2015
- 3 To be effective, forms of proxy together with any power of attorney or authority (if any) under which they are signed (or a duly certified copy of the power or authority) must be deposited at Franklin's Gardens not less than 48 hours before the time for holding the Meeting. Completion and return of a form of proxy will not prevent a member from attending the Meeting and voting in person should he wish to do so.

EXPLANATORY NOTES TO THE NOTICE OF MEETING

The Annual General Meeting is a meeting of shareholders which the Company is required by law to hold each year.

There are six resolutions to be considered and voted on by the shareholders at the Annual General Meeting which all relate to “Ordinary Business”.

ORDINARY BUSINESS

Resolution 1 – Report and Accounts

The Directors of the Company are required to present to the meeting the Report of the Directors and Financial Statements for the period ended 31 May 2015 and the Report of the Company’s auditors on the Financial Statements.

Resolutions 2, 3, 4, and 5 – Re-election of Messrs K L Barwell OBE, R A Deane, C Povey and Dr J A G D Raphael

Under the Company’s Articles of Association, Directors who were not appointed or reappointed at one of the two preceding annual general meetings must retire from office and may offer themselves for reappointment by the members. The Directors retiring this year are Mr K L Barwell OBE, Mr R A Deane, Mr C Povey, and Dr J A G D Raphael. Resolutions 2 to 5 propose their re-election as Directors.

Resolution 6 – Re-appointment of Auditors

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



NORTHAMPTON SAINTS

FORM OF PROXY

NORTHAMPTON SAINTS PLC

Annual General Meeting to be held on Monday 21st September 2015 at Franklin’s Gardens, Weedon Road, Northampton.

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

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

Table with 4 columns: Resolution number, Description, For, Against. Rows include Report and Accounts, Re-appointment of Mr K L Barwell OBE, Mr R A Deane, Mr C Povey, Dr J A G D Raphael, and auditors.

Signature(s) or Common Seal (see notes 2 and 3) Dated:2015

- Notes: 1. You are entitled to appoint a Proxy of your own choice... 2. In the case of a Company, this Form of Proxy must be executed under its common seal... 3. In the case of joint holders, only one need sign... 4. To be valid, forms of proxy together with any power of attorney or other authority...

Second fold

PLEASE
AFFIX
STAMP

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

First fold

Third fold inside flap

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The proud Sturtridge Pavilion, originally built in the 1960s, was demolished immediately after the Aviva Premiership semi-final to make way for the new £6m Barwell Stand





NORTHAMPTON SAINTS PLC

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

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