

Wasps Holdings Limited  
Consolidated Interim Financial Statements  
for the half year ending 31 December 2016

# **Wasps Holdings Limited**

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# **Wasps Holdings Limited**

## **Company Information**

### **Directors**

D J Armstrong

L N Dallaglio

R N Dawbarn

N J Eastwood

R W Gray

D A Richardson

J C M Parker

### **Registered office**

Judds Lane

Longford

Coventry

CV6 6AQ

# Wasps Holdings Limited

## Group Chief Executive's Update for the Period Ending 31 December 2016

### Financial Highlights

The financial highlights for the six months of consolidated trading are compared with the first full six months of Group trading as Wasps Holdings Limited.

### Group Highlights

Turnover increased to a record high £17.0m, up by £1.8m (12%) on previous half year. Split:

- Wasps: £8.6m; ACL: £2.0m; IEC: £6.4m.

Gross margin up from 29.6% to 36.3%.

Operating profit (loss) before depreciation, exceptional and profit allocation improved from £0.2m loss to a £1.5m profit.

Consolidated Senior Debt at 31 December 2016 stood at £36m owed to Wasps Finance Plc, HSBC Plc, Barclays Plc and Asset Finance.

First six months of full trading of DoubleTree by Hilton.

Strong start for Wasps Rugby in Premiership and European Cup.

New Netball franchise won and team established in first half of the year, with the first matches in February 2017. Hosted first Netball international at the Arena (England vs Jamaica).

Robbie Williams, Craig David and Peter Kay to perform at the Arena in second half of the year.

### Key Performance indicators ("KPIs")

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

- League position in December 2016 for interim results, and Final league position in May 2017.
- Average attendance (tickets issued) at Wasps Rugby home fixtures.
- EBITDA - Operating profit/loss before depreciation, exceptional items and allocation to non-controlling interests
- Total event days
- Hotel Rev Par – average revenue achieved for the rooms available
- Food and Beverage spend per head for Wasps Rugby (revenue per person in each event)

		Half Year 2016	Half Year 2015	Year End 2016
	Note			
League position		2nd	6th	3rd
Average attendance	1	16,102	15,331	16,916
EBITDA		1,487	(192)	(2,199)
Total event days		81	93	139
Hotel Rev Par		£50.50	£41.15	£41.72
F&B spend per head		£6.32	£5.84	£5.81

1 - (2016 is skewed due to higher attended matches to be hosted in the latter half of the 2016/17 Season and the late start in 2015/16 due to the Rugby World Cup).

# Wasps Holdings Limited

## Group Chief Executive's Update for the Period Ending 31 December 2016

### Financial Performance

#### Summary

The Group generates its income principally from rugby matches, hospitality, sponsorship, central revenues, hotel, conferences and exhibitions. The utilisation of the facilities is paramount to the Group. The income generated covers operating costs with the surplus designed to service the interest on the loan from Wasps Finance Plc, building a surplus to continue to invest in new facilities and grow the business organically.

The delay in the start of the 2015/16 rugby season due to the Rugby World Cup taking part in England in the prior period, has resulted in a mismatch of matches played when comparing with the current period. The current period has nine competitive matches and the comparative had six matches. This includes an Anglo-Welsh Cup match against Worcester – a competition not held in the prior period due to the World Cup. The first half of the period includes matches against Zebre and Connacht in the European Cup, where the previous period saw the team play against Toulon and Bath, commercially significantly different. The second half of the period promises to significantly outperform the comparative year, with Leicester, Saracens, Northampton and Toulouse all predicted to show significant improvements on the comparative period. This combined with the Premiership league position and European Cup progression, promise to deliver significant upside on the second half period results.

There have been five like for like games in the Aviva Premiership during the first half of the year, against Bath, Exeter, Newcastle, Harlequins and Sale. Overall these significantly outperformed the prior period with attendances up 39% on average, being reflective of both the team's performances on the pitch and heightened fan engagement over the period. The attendances for the Christmas eve game against Bath (up 171%) and Exeter (up 36%) were particular highlights.

Concert revenue is skewed towards the second half of this year which will see performances by Craig David, Robbie Williams and Peter Kay's Dance for Life event, compared to one event featuring Catfish and the Bottlemen in the first half. First half revenues in ACL were affected by reduced naming rights income whilst discussions take place with potential new partners, although the second half of the year will also see an uplift from a full six months with new Technology partners coming onboard.

Sponsorship income improved 12% and hospitality sales remain strong for the year with seasonal income up 74% and match income up 22%. Merchandise sales improved by 67% due to the comparative period opening late following refurbishment, with year on year sales remaining ahead of target on a match by match basis.

The Group will release a Venue Application (App) during the second half of the year, to enhance the experience at the Arena and provide new opportunities for revenue growth. This will work on the high density Wi-Fi provided in conjunction with Ericsson, which is anticipated to go live in early quarter four.

Conference and Exhibitions were lower than forecast during the first half of the year, the second half of the year already has 22% additional business to that of the comparative period. A significant pipeline of bookings is awaiting confirmation and this will assist the sector outperforming the comparative full year result.

The training ground development at the Alan Higgs site has been slightly delayed, with the target now being to open during the 2017/18 season.

The improvement to the Group is best understood through the improvement in Turnover as detailed below:

	Half Year 2016 £'000	Half Year 2015 £'000	Year End 2016 £'000
Sport income	8,388	5,889	12,300
Business income	5,203	5,917	9,648
Entertainment income	310	115	1,404
Hotel income	1,091	725	1,604
Sponsorship and venue income	1,996	2,525	5,975
	<u>16,988</u>	<u>15,171</u>	<u>30,931</u>

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

#### Indebtedness

Consolidated Senior Debt stood at £36.0m as at 31 December 2016.

#### Allocation to non-controlling interest

The allocation to non-controlling interest relates to profit share payable to Compass under the IEC shareholder agreement.

**Wasps Holdings Limited**  
**Group Chief Executive's Update for the Period Ending 31 December 2016**

**Principal Risks and Uncertainties**

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

**Wasps Holdings Limited**

**Success of the first team and relegation from the Aviva Premiership**

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

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

**Reduced funding from the RFU, PRL and main sponsors**

Impact: Reduced revenue from central contracts and sponsors.

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

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

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

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

**Failure to meet Wasps Finance Plc bond covenants**

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

Mitigation: Business plan to support covenants with sensitivity analysis.

**Arena Coventry Limited**

**Closure of the Arena from unforeseen circumstances**

Impact: Reduced revenue from events at the Arena.

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

**Valuation of Arena materially lower than revaluation**

Impact: Asset cover reduced for Bondholders.

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

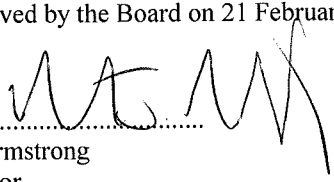
**IEC Experience Limited**

**Growth targets not met**

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

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

Approved by the Board on 21 February 2017 and signed on its behalf by:

  
.....  
D J Armstrong  
Director

## Wasps Holdings Limited

### Consolidated Income Statement for the Period Ending 31 December 2016

	Note	Unaudited 6 months to 31 December 2016 £'000s	Unaudited 6 months to 31 December 2015 £'000s	Audited 12 months to 30 June 2016 £'000s
Revenue	3	16,988	15,171	30,931
Cost of sales	4	(10,817)	(10,681)	(20,568)
Gross profit		6,171	4,490	10,363
Administrative expenses	4	(5,491)	(5,573)	(14,135)
Operating profit (loss) before exceptional items and allocation to non-controlling interests		680	(1,083)	(3,772)
Exceptional items		-	-	(936)
Allocation to non-controlling interest		(721)	(700)	(1,504)
Operating loss		(41)	(1,783)	(6,212)
Finance costs		(1,139)	(1,131)	(3,084)
Loss before tax		(1,180)	(2,914)	(9,296)
Taxation		-	-	7,024
Loss for the year		(1,180)	(2,914)	(2,272)
<b>Loss attributable to:</b>				
Owners of the company		(1,149)	(2,882)	(2,211)
Non-controlling interests		(31)	(32)	(61)
		(1,180)	(2,914)	(2,272)

# Wasps Holdings Limited

## Consolidated Statement of Comprehensive Income for the Period Ending 31 December 2016

	Unaudited 6 months to 31 December 2016 £'000s	Unaudited 6 months to 31 December 2015 £'000s	Audited 12 months to 30 June 2016 £'000s
Loss for the year	(1,180)	(2,914)	(2,272)
<b>Other comprehensive income for the year that will not be reclassified to profit and loss</b>			
Income tax effect	-	-	586
	-	-	586
<b>Items that may be reclassified subsequently to profit or loss</b>			
Income tax effect	-	-	194
	-	-	194
Total comprehensive income for the year	(1,180)	(2,914)	(1,491)
<b>Total comprehensive income attributable to:</b>			
Owners of the company	(1,149)	(2,882)	(1,430)
Non-controlling interests	(31)	(32)	(61)
	(1,180)	(2,914)	(1,491)



# Wasps Holdings Limited

(Registration number: 04187289)

## Consolidated Statement of Financial Position as at 31 December 2016

	Note	Unaudited 31 December 2016 £'000s	Unaudited 31 December 2015 £'000s	Audited 30 June 2016 £'000s
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	57,677	57,001	58,027
Intangible assets	6	189	189	189
Available for sale financial assets	7	9,724	9,724	9,724
		<u>67,590</u>	<u>66,914</u>	<u>67,940</u>
<b>Current assets</b>				
Inventories		480	531	285
Trade and other receivables		6,316	3,948	6,653
Cash and cash equivalents		612	1,334	279
		<u>7,408</u>	<u>5,813</u>	<u>7,217</u>
Total assets		<u>74,998</u>	<u>72,727</u>	<u>75,157</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	8	(776)	(776)	(776)
Share premium		(6,341)	(6,341)	(6,341)
Revaluation reserve		(23,736)	(23,441)	(23,833)
Available for sale reserve		(7,974)	(7,780)	(7,974)
Retained earnings		<u>29,366</u>	<u>29,212</u>	<u>28,314</u>
Equity attributable to owners of the company		(9,461)	(9,126)	(10,610)
Non-controlling interests		<u>(640)</u>	<u>(700)</u>	<u>(671)</u>
Total equity		<u>(10,101)</u>	<u>(9,826)</u>	<u>(11,281)</u>
<b>Non-current liabilities</b>				
Loans and borrowings	9	(45,987)	(38,623)	(43,392)
Deferred tax liabilities		-	(7,805)	-
		<u>(45,987)</u>	<u>(46,428)</u>	<u>(43,392)</u>
<b>Current liabilities</b>				
Trade and other payables		(7,697)	(6,654)	(11,944)
Loans and borrowings	9	(2,344)	-	(250)
Deferred income		(8,869)	(9,819)	(8,290)
		<u>(18,910)</u>	<u>(16,473)</u>	<u>(20,484)</u>
Total liabilities		<u>(64,897)</u>	<u>(62,901)</u>	<u>(63,876)</u>
Total equity and liabilities		<u>(74,998)</u>	<u>(72,727)</u>	<u>(75,157)</u>

Approved by the Board on 21 February 2017 and signed on its behalf by:

.....  
D J Armstrong (Director)

# Wasps Holdings Limited

## Consolidated Statement of Changes in Equity for the Period Ending 31 December 2016

	Share capital £'000s	Share premium £'000s	Revaluation reserve £'000s	Available for sale reserve £'000s	Retained earnings £'000s	Total £'000s	Non- controlling interests £'000s	Total equity £'000s
At 1 July 2016	776	6,341	23,833	7,974	(28,314)	10,610	671	11,281
Loss for the year	-	-	-	-	(1,149)	(1,149)	(31)	(1,180)
<b>Total comprehensive income</b>	-	-	-	-	(1,149)	(1,149)	(31)	(1,180)
Transfer between reserves	-	-	(97)	-	97	-	-	-
<b>At 31 December 2016</b>	<b>776</b>	<b>6,341</b>	<b>23,736</b>	<b>7,974</b>	<b>(29,366)</b>	<b>9,461</b>	<b>640</b>	<b>10,101</b>

	Share capital £'000s	Share premium £'000s	Revaluation reserve £'000s	Available for sale reserve £'000s	Retained earnings £'000s	Total £'000s	Non- controlling interests £'000s	Total equity £'000s
At 1 July 2015	776	6,341	23,441	7,780	(26,298)	(14,917)	732	(14,815)
Loss for the year	-	-	-	-	(2,914)	(2,914)	(32)	(2,946)
Other comprehensive income	-	-	-	-	-	26,958	-	-
<b>Total comprehensive income</b>	-	-	-	-	(2,914)	24,044	700	(2,946)
<b>At 31 December 2015</b>	<b>776</b>	<b>6,341</b>	<b>23,441</b>	<b>7,780</b>	<b>(29,212)</b>	<b>9,126</b>	<b>700</b>	<b>9,826</b>

	Share capital £'000s	Share premium £'000s	Revaluation reserve £'000s	Available for sale reserve £'000s	Retained earnings £'000s	Total £'000s	Non- controlling interests £'000s	Total equity £'000s
At 1 July 2015	776	6,341	23,441	7,780	(26,298)	(12,040)	732	12,772
Loss for the year	-	-	-	-	(2,211)	(2,211)	(61)	(2,272)
Other comprehensive income	-	-	586	194	-	781	-	781
<b>Total comprehensive income</b>	-	-	586	194	(2,211)	(1,430)	(61)	(1,491)
Transfer between reserves	-	-	(194)	-	194	-	-	-
<b>At 30 June 2016</b>	<b>776</b>	<b>6,341</b>	<b>23,833</b>	<b>7,974</b>	<b>(28,314)</b>	<b>10,610</b>	<b>671</b>	<b>11,281</b>

# Wasps Holdings Limited

## Consolidated Statement of Cash Flows for the Period Ending 31 December 2016

	Unaudited 6 months to 31 December 2016 £'000s	Unaudited 6 months to 31 December 2015 £'000s	Audited 12 months to 30 June 2016 £'000s
<b>Cash flows from operating activities</b>			
Loss for the period	(1,180)	(2,914)	(2,272)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	807	891	1,573
Income tax credit	-	-	(7,025)
Finance costs	1,139	1,131	3,084
	<u>766</u>	<u>(892)</u>	<u>(4,640)</u>
Working capital adjustments			
Increase in inventories	(195)	(517)	(271)
Decrease/(increase) in trade and other receivables	336	(98)	(2,801)
(Decrease)/increase in trade and other payables	(4,247)	(3,919)	2,534
Increase/(decrease) in deferred income	578	(14)	(1,543)
Net cash flow from operating activities	<u>(2,762)</u>	<u>(5,440)</u>	<u>(6,721)</u>
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment	(457)	(4,112)	(5,821)
Proceeds from sale of property plant and equipment	-	-	1
Net cash flows from investing activities	<u>(457)</u>	<u>(4,112)</u>	<u>(5,820)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(1,141)	-	(2)
Proceeds from other borrowing draw downs	3,099	3,147	2,444
Repayment of other borrowing	(205)	(4,660)	(2,021)
Net cash flows from financing activities	<u>1,753</u>	<u>(1,513)</u>	<u>421</u>
Net decrease in cash and cash equivalents	(1,466)	(11,065)	(12,120)
Cash and cash equivalents at 1 July	279	12,399	12,399
Cash and cash equivalents at 31 December	<u>(1,187)</u>	<u>1,334</u>	<u>279</u>

# Wasps Holdings Limited

## Notes to the Financial Statements for the Period Ending 31 December 2016

### 1 General information

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

The address of its registered office is:

Ricoh Arena  
Judds Lane  
Longford  
Coventry  
CV6 6AQ

### 2 Presentation of financial information and accounting policies

#### Basis of preparation

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

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group financial statements for the year ended 30 June 2016. The Group financial statements for the year ended 30 June 2016 were prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

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

#### Summary of significant accounting policies and key accounting estimates

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

In preparing these condensed set of consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were principally the same as those applied to the Group's consolidated financial statements for the year ended 30 June 2016.

### 3 Revenue

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

	Unaudited 6 months to 31 December 2016 £000's	Unaudited 6 months to 31 December 2015 £000's	Audited 12 months to 30 June 2016 £000's
Sport income	8,388	5,889	12,300
Business income	5,203	5,917	9,648
Entertainment income	310	115	1,404
Hotel income	1,091	725	1,604
Sponsorship and venue income	1,996	2,525	5,975
	<u>16,988</u>	<u>15,171</u>	<u>30,931</u>

### 3 Revenue (continued)

#### Seasonal activity

The delay in the start of the 2015/16 rugby season due to the Rugby World Cup taking part in England in the prior period, has resulted in a mismatch of matches played when comparing with the current year. The current period has nine competitive matches and the comparative had six matches. The current period includes an Anglo-Welsh Cup match against Worcester – a competition not held in the prior year due to the World Cup. The first half of the year includes matches against Zebre and Connacht in the European Cup, where the previous year saw the team play against Toulon and Bath, commercially significantly different. The second half of the year promises to significantly outperform the comparative year, with Leicester, Saracens, Northampton and Toulouse all predicted to show significant improvements on the comparative period. This combined with the Premiership league position and European Cup progression, promises to deliver significant upside on the second half year results.

Conference and Exhibitions were lower than forecast during the first half of the year, the second half of the year already has 22% additional business to that of the comparative year. A significant pipeline of bookings but is awaiting confirmation and this will assist the sector outperforms the comparative full year result.

### 4 Expenses by nature

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

	<b>Unaudited 6 months to 31 December 2016 £000's</b>	<b>Unaudited 6 months to 31 December 2015 £000's</b>	<b>Audited 12 months to 30 June 2016 £000's</b>
Wages and salaries	8,249	7,881	17,409
Food, drink and bought in goods	2,046	2,062	5,633
Heat, light and power	776	781	1,758
Repairs and maintenance	442	780	1,067
Rent and rates	295	89	493
Match day costs	374	315	483
Legal and professional	133	149	1,053
Ticketing costs	174	196	374
Depreciation	807	891	1,573
Other	3,010	3,110	4,860
	<b>16,308</b>	<b>16,255</b>	<b>34,703</b>

### 5 Property, Plant and Equipment

In 2014/15 the Group acquired and then successfully extended the lease at Phoenix Way, where the stadium is located, to 250 years. The Arena leasehold interest was then revalued on a market value basis at 23 April 2015 by Strutt and Parker LLP, and has been valued at £48.5m. The valuation was carried out in accordance with RICS Appraisal and Valuation Standards. There is no historical cost information to disclose as the Arena has always been held under lease. The next valuation is due April 2017.

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

## 6 Goodwill

	£'000s
<b>Cost</b>	
At 31 December 2015	189
At 30 June 2016	<u>189</u>
At 31 December 2016	<u>189</u>
<b>Carrying Value</b>	
At 31 December 2015	<u>189</u>
At 30 June 2016	<u>189</u>
At 31 December 2016	<u>189</u>

## 7 Available for sale financial assets

	£'000s
<b>Cost</b>	
At 31 December 2015	5,396
Revaluation	<u>4,328</u>
At 30 June 2016	<u>9,724</u>
At 31 December 2016	<u>9,724</u>
<b>Carrying Value</b>	
At 31 December 2015	<u>5,396</u>
At 30 June 2016	<u>9,724</u>
At 31 December 2016	<u>9,724</u>

Available for sale financial assets comprise the Group's holding of P shares in Premier Rugby Limited. They have been presented at their fair value resulting in no change in their revaluation £Nil (2015 - £4,328,000). An update to the P share valuation is due shortly and will be reflected in the 2016/17 financial year. The basis of this valuation is the Net Present Value of contracted income for Premier Rugby Limited, discounted at 6% and multiplied by 1.5 times as prescribed in the Premier Rugby Limited Shareholders' Agreement. This reflects the fair value of the P shares if sold, which can only occur as prescribed in the Premier Rugby Limited Shareholders Agreement.

## 8 Share capital

### Allotted, called up and fully paid shares

	No.	2016 £000's	No.	2015 £000's
Ordinary shares of £1 each	760,039	760	760,039	760
'B' Ordinary shares of £1 each	15,511	16	15,511	16
	<u>775,550</u>	<u>776</u>	<u>775,550</u>	<u>776</u>

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

### Non-current loans and borrowings

Other borrowings

Unsecured bank overdraft

Other borrowings

The balance of the loan from Wasps Finance Plc was £33,900,000 (31 December 2015 - £30,700,000, 30 June 2016 - £33,800,000) and has £1,172,000 of undrawn committed borrowing facilities available at 31 December 2016. The loan is repayable in a lump sum repayment in 2022 and is subject to an interest rate of 6.5%.

The Group has also been provided with a loan of £11,725,000 (31 December 2015 - £7,853,000, 30 June 2016 - £9,086,000 from D A Richardson. The interest has been waived for the period. The loan is at 4% above Barclays Bank Plc base rate and is repayable after giving 12 months and one day's notice.

In the period the Group has borrowed £100,000 in respect of asset finance. The balance at 31 December 2016 was £100,000 (31 December 2015 - £Nil; 30 June 2016 - £Nil) The loan is repayable over a 36 month period and is unsecured.

### Loans from related parties - D A Richardson

1 July 2015

Repaid

31 December 2015

Repaid

## Advanced

30 June 2016

Repaid

Advanced

31 December 2016

## **11 Related party transactions (continued)**

Letheby & Christopher Limited (a company in which a director of IEC Experience Limited sits on the Board)  
The Group received income of £21,000 (2015 - £63,000) and incurred costs of £3,683,000 (2015 - £3,168,000) and at the end of the period owed £1,281,000 (2015 - £1,972,000).

Kennedys Law LLP (an LLP in which R Dawbarn has an interest)  
The Group incurred costs of £73,000 (2015 - £19,000), and at the period end owed £169,000 (2015 was owed-£4,000).

Premiership Rugby Limited (a company in which a director of Wasps Holdings Limited sits on the Board).  
The Group received income of £2,578, 000 (2015 - £1,856,000), incurred costs of £69,000 (2015 - £119,000) and at the period end was owed £26,000 (2015 owed - £4,000).

BBH Limited (a company in which L N Dallaglio is a director). The Group incurred costs of £18,000 (2015 - £Nil) and at the period end owed £9,000 (2015 - £Nil).

## **12 Approval**

The interim financial statements were approved by the Board of Directors on 21 February 2017.