



**London
Irish™**

**LONDON IRISH HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

FINANCIAL STATEMENTS

For the year ended 30 June 2009

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 30 June 2009

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LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Directors, officers and advisors

Directors

A M Coppel CBE (Chairman)
K T Clancy (Vice-Chairman)
G Beringer
A Carragher
J Conlan
S Holland
A Martin
N Northridge
M O'Connell
S Palmer
D Ryan
J E Stacpoole
N Traynor
K G Wood

Secretary and registered office

P Gumm
The Avenue
Sunbury-on-Thames
Middlesex
TW16 5EQ

Registered number

3342451

Principal place of business

The Avenue
Sunbury-on-Thames
Middlesex
TW16 5EQ

Auditors

Day, Smith & Hunter
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire
WD3 1JE

Bankers

Allied Irish Bank (GB)
Mayfair Branch
10 Berkeley Square
London
W1J 6AA

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Chairman's Review for the year ended 30 June 2009

I am delighted by the progress made by the Club in the past 12 months. On the field, we exceeded our own expectations but this has only served to increase aspirations for the future and I am confident that there is still significant room for growth and development as we become a consistent force in the Premiership and in Europe. Further progress will follow in terms of spectator numbers and commercial income.

London Irish has remained at the highest level since the inception of professional rugby, and this is a testament to the commitment shown by all those who have contributed to the creation at the Club of a solid foundation for its ongoing success, including, in particular, our valued supporters.

The Board remains committed to maintaining its investment in the squad, now arguably the strongest to date, and improving our facilities to ensure that London Irish maintains its position as a feared opponent to all the best sides in the Premiership and in Europe and offers an exciting experience to spectators, particularly at all home matches.

RUGBY REVIEW

The potential shown over the last few years began to be realised during the last season. To reach the Guinness Premiership Final was an outstanding achievement, whilst all the time playing the attractive style of rugby for which the Club is renowned and appreciated by the fans and media alike. The Club had the best attacking and defensive record in the Premiership which is testament to the organisation and team ethic engendered by Toby Booth and the coaching staff.

The past season proved to be the most successful in the Club's history. The Club finished third in the Guinness Premiership table and went on to win a tough semi-final encounter at the Stoop against Harlequins to reach its first ever Guinness Premiership final.

After a season missing out on playing Heineken Cup Rugby, I am delighted we have qualified for the new season. Playing Heineken Cup Rugby consistently is essential in growing and developing the Club.

During the year, London Irish players achieved a combined 33 full international caps, 25 of those for England. Three players have been selected for the Senior England squad for the coming season, with a further four selected in the Saxon squad. Three players (two from our Academy) have been selected for the England U20 squad.

I would like to congratulate Seilala Mapasua, who after an outstanding season was nominated for and won the PRA players' player award. I would also like to offer congratulations to Delon Armitage and Adam Thompstone who were nominated for the PRL player of the year and young player of the year respectively following outstanding seasons. Also, a special mention to Mike Catt who received the O2 Special Merit Award at the PRA awards.

We congratulate all these players and wish the entire squad every success for the coming season.

Toby Booth has had an excellent start to his coaching career, deservedly acknowledged for his achievements at the Guinness Premiership awards night where he was nominated as coach of the year. I am also delighted to welcome Justin Bishop and David Ellis into our coaching set up for the coming season.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Chairman's Review for the year ended 30 June 2009 (continued)

The squad has been strengthened again during the summer, bringing in a mixture of experience, potential and youth. Five players have been promoted from the Academy into the senior squad. We have recruited three players from other premierships clubs with a combined 225 appearances (and scoring over 1,000 points) in the premiership and recruited two promising players from the first division. This exciting squad of 35 players has the potential to improve even further on the achievements of last season.

Ten players have left the club over the summer, and the Board would like to thank them all for their contributions to the success of the club over the years.

TRADING REVIEW

The Group incurred a loss before interest and tax for the year of £0.9 million (2008: loss of £1.6 million). This improvement has primarily arisen from an increase in gross profit to £5.8m (2008: £4.9m) in part due to an increase in our central funding income of 18% arising from the inclusion of a number of players in the England squads.

Overall, Guinness Premiership attendances increased by 2.6% last season (after adjusting for the change in composition of the Premiership and the Harlequins Boxing Day match played at Twickenham). However, the Club grew attendances by 14.4% (adjusted for the home London Double Header tie in 08-09), which is very encouraging given the prevailing economic climate. Overall gate receipts were up 11% on the previous year.

We continue to increase our investment in the rugby squad up to the maximum permitted by PRL regulations. All other costs were carefully managed.

Net interest charges for the year were £0.8m (2008: £0.2m) as a result of a full year charge for interest on the 15.5% convertible loan stock issued in April 2008.

The loss after tax for the year was £1.7m (2008: loss of £1.8m) and equates to a loss per share for the year of 4.1p (2008: 4.3p loss per share). No dividend for the year is proposed.

PROPERTY

As you will be aware, your Board concluded some time ago that the Club, embracing the whole London Irish Rugby family, was outgrowing its existing facilities at Sunbury. In April 2008, the Company raised £5.9 million, principally to finance the acquisition of a new location in Spelthorne where a centre of excellence could be created.

Today, The Avenue provides the training headquarters for the Professional squad, as well as a base for the members of the London Irish England Rugby Academy and for members, ranging in age from 5-80 years old, of the community focused Amateur Club, which together total in excess of 800 members, of which 450 live in the local area.

The growth in rugby popularity and the success of the London Irish Club has resulted in a situation where we are no longer able to adequately satisfy the demand for pitches, dressing rooms and ancillary facilities. For example, on Sundays during the season, about 300 mini rugby players, aged five plus, have to be accommodated. Women's rugby also has to be restricted due to insufficient changing facilities. It is clear that the London Irish Rugby Family now urgently requires a larger and more modern facility. The Family is determined to stay together and in our traditional home, the Sunbury area.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Chairman's Review for the year ended 30 June 2009 (continued)

Your Board undertook an extensive search of the local area for a suitable large site, which could meet our requirements for the future and most importantly, accommodate all of the extended London Irish Rugby Family in a new home. As a result, we have acquired an option over a facility at Hazelwood in Spelthorne which it is our intention, subject to planning permission, to develop into a sports centre of excellence which will not only provide for the London Irish Family but also for the wider sports community in Sunbury.

In order to create the new facility, we need to obtain planning permission at The Avenue for the construction of residential properties. Accordingly, it would be much appreciated if all our shareholders and supporters living in Spelthorne would actively support these proposals. I am confident that we are on the verge of having the ability to create a facility of which we can be genuinely proud, and I would like to thank in particular my Board colleagues, Maurice O'Connell, John Conlan and James Stacpoole, for their sterling work on this project.

OUTLOOK

Rugby

Our main ambition is to consistently achieve a place in the top four of the Premiership in order to qualify for the end of season play offs and guarantee a place in the Heineken Cup.

We have a great squad composed of youth and experience, with skills in abundance, including our Academy players. We will seek to extend the contracts of a number of key players during the season and, if successful, we do not envisage a material change in personnel for the 2010/11 season. We will be seeking to secure the future at the Club of our senior coaching staff at the same time.

Financial

Notwithstanding the loss last season, the Board remains confident that the Club can continue to grow commercial incomes significantly over the coming years. Under the leadership of our new CEO, we can and must grow the supporter numbers at the Madejski Stadium. The commercial team will be working on a number of key initiatives to achieve this objective. The Board has approved a significant increase in sales and marketing spend, with the aim of growing attendances over a five year period to equal the best in the Premiership. Awareness levels of London Irish remain low in the Thames Valley in general, and Reading, in particular. This remains a real opportunity which we must capture. London Irish still holds the record for the highest gate for a regular season Premiership match in a nominated home stadium, and the challenge is to achieve a higher gate on a more consistent basis.

Season ticket sales for the coming season have increased by over 15%.

The new long term agreement between the RFU, Premier Rugby (PRL) and the Clubs has now been in place for one year. Whilst there have been some areas of clarification required, in general the agreement has worked to the benefit of all. London Irish is gaining greater influence at PRL level, due in no small measure to the growing respect for your Board in recent years.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Chairman's Review for the year ended 30 June 2009 (continued)

I should mention that, in the context of the recent issues affecting PRL, we take a serious interest in matters affecting our sport. I would like to assure shareholders and supporters that your Board continues to examine ways of ensuring that our integrity is preserved in all our activities.

Finally, on the sponsorship front, we are delighted that Cityjet has agreed to become our main sponsor for the forthcoming season. Having established a positive relationship with them in 2007/08, this new agreement is a logical development for both parties for our mutual benefit. We are grateful to all our sponsors for their ongoing support.

People

At the end of the year, our CEO, Graham Walpole stepped down, and has been replaced by Andy Martin who joined on 1 September 2009. I would like to thank Graham for his contribution in his time at the Club and look forward to working with Andy Martin over the coming years to realise the full potential of this great club.

On behalf of the Board, I would like to thank all our staff across the Company for their unstinting efforts last year.

Andrew M Coppel CBE
Chairman

30 October 2009

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Directors' Report for the year ended 30 June 2009

The directors submit their report and the consolidated financial statements for the year ended 30 June 2009 for the company and its subsidiary undertakings.

Principal activity

The principal activity of the Group is that of a professional rugby club.

Review of the business

The consolidated profit and loss account and balance sheet for the year ended 30 June 2009 are set out on pages 10 and 11 respectively. The Group loss for the year before and after taxation amounted to £1,740,789 (2008: £1,828,375). The directors do not recommend the payment of a dividend (2008: £nil). The shares of the Group's holding company, London Irish Holdings Limited, are traded on ShareMark.

Directors

The directors who held office during the year were as follows:

A M Coppel CBE	
K T Clancy	
A Carragher	
J Conlan	
S Holland	
M O'Connell	
D Ryan	
S Palmer	
J E Stacpoole	
N Traynor	
G Beringer	(appointed 11 November 2008)
K G Wood	(appointed 11 November 2008)
G Walpole	(appointed 3 November 2008 and resigned 30 June 2009)
N Northridge	(appointed 18 September 2008)
A Martin	(appointed 1 September 2009)

The directors who held office at the end of the financial year had the following interests in the 10p ordinary shares of the company according to the register of directors' interests:

	Ordinary shares of 10p each <u>30 June 2009</u>	Ordinary shares of 10p each <u>30 June 2008</u>
A M Coppel CBE	-	-
K T Clancy	-	-
A Carragher	58,824	58,824
J Conlan	447,058	447,058
S Holland	115,000	115,000
M O'Connell	-	1,000,000
D Ryan	-	-
S Palmer	-	-
J E Stacpoole	-	-
N Traynor	12,000	12,000
G Beringer	-	-
K G Wood	-	-
N Northridge	-	-

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Directors' Report for the year ended 30 June 2009 (continued)

In addition to the above, the directors had the following indirect interests in the shares of the company:

- i. M. J. Clancy & Sons Limited, a related company of K. T. Clancy, owns 600,000 ordinary shares. Its 1987 Retirement Benefit Scheme owns a further 2,540,000 shares. The Clancy Group Plc also has convertible loan notes of £515,000.
- ii. In addition to J. Conlan's personal holding of 447,058 shares, other family interests own 12,000 shares. Little Ship Investments Limited, a company related to J. Conlan, has £200,000 of convertible loan notes.
- iii. Although M. O'Connell no longer directly holds any shares, other family interests own 40,000 ordinary shares and 1,000,000 ordinary shares are owned by the M & A Retirement Fund of which M. O'Connell is a trustee. The M & A Retirement Fund also has £500,000 of convertible loan notes. During the year M. O'Connell transferred 1,000,000 shares to Rowanmoor Trustees Ltd who are the Scheme Administrators and Trustees of The M & A Retirement Fund.
- iv. Labyrinth Investments Limited, to which J. Stacpoole is connected, owns and controls 3,088,235 ordinary shares. It also holds £750,000 of convertible loan notes.
- v. Oval Ventures Limited, a related company of D. Ryan, owns and controls 2,003,400 ordinary shares. Also, through DFR Nominees Limited, D. Ryan controls an additional 10,420,293 ordinary shares. DFR Nominees Limited also has £2,925,010 of convertible loan notes. A. Carragher is also connected to DFR Nominees Limited.
- vi. In addition to N. Traynor's personal holding of 12,000 ordinary shares, other family interests own 12,000 ordinary shares.

Political and charitable contributions

The group made various charitable donations during the year totalling £4,753.

Annual General Meeting

The Annual General Meeting of London Irish Holdings Limited will be held at The Four Provinces Bar, The Avenue, Sunbury-on-Thames, Middlesex, TW16 5EQ, on 30 November 2009 at 7pm. Notice of the meeting has been included with the accounts.

Financial Instruments

The Group's principal financial instruments comprise of 15.5% interest on convertible loan notes repayable on 21 April 2013. The main purpose of this instrument is to finance the Group's operations.

The interest risk of this instrument is managed as the interest is fixed and only payable on redemption of the loan notes. The majority of the loan notes (83.6%) are held by related parties.

Due to the nature of the financial instrument used by the Group there is no exposure to price or liquidity risk. There is also no major exposure to credit and cash flow risks as the majority of sales are cash based and amounts outstanding from trade debtors are monitored regularly for both time and credit limits.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Directors' Report for the year ended 30 June 2009 (continued)

Directors' responsibilities

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

The directors confirm that, so far that they are aware; there is no relevant information that the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information, and to establish that the company's auditors are aware of that information.

Signed on behalf of the board

P GUMM
Secretary

Approved by the Board on 30 October 2009

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS
Independent auditors' report to the shareholders of London Irish Holdings Limited
and its subsidiary undertakings

We have audited the financial statements of London Irish Holdings Limited and its subsidiary undertakings for the year ended 30 June 2009 which comprise the Group Profit and Loss Account, Cash Flow Statement, the Group and Company Balance Sheet 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 Sections 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement on page 8, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and the company's affairs as at 30 June 2009 and of the group's loss 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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, 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.

30 October 2009
Mark Cassidy (Senior Statutory Auditor)
For and on behalf of Day, Smith & Hunter, Statutory Auditor

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire WD3 1JE

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated profit and loss account for the year ended 30 June 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Turnover		6,976,413	6,514,863
Cost of sales		(1,184,195)	(1,555,987)
		<hr/>	<hr/>
Gross profit		5,792,218	4,958,876
Administrative expenses		(6,910,425)	(6,581,740)
Other operating income	2	220,000	-
		<hr/>	<hr/>
Operating loss	3	(898,207)	(1,622,864)
Interest receivable and similar income	5	169,674	27,896
Interest payable and similar charges	6	(1,012,256)	(233,407)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,740,789)	(1,828,375)
Taxation	7	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	17	<u>(1,740,789)</u>	<u>(1,828,375)</u>

None of the company's activities were acquired or discontinued during the above two years.

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

The notes on pages 14 to 25 form part of these financial statements.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet as at 30 June 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Tangible assets	9	4,936,079	4,350,957
Current assets			
Stocks	11	-	74,820
Debtors	12	1,001,271	529,380
Cash at bank and in hand		3,123,823	3,487,840
		<u>4,125,094</u>	<u>4,092,040</u>
Creditors: amounts falling due within one year	13	<u>(3,014,839)</u>	<u>(1,668,130)</u>
Net current assets		1,110,255	2,423,910
Total assets less current liabilities		<u>6,046,334</u>	<u>6,774,867</u>
Creditors: amounts falling due after more than one year	14	<u>(7,036,163)</u>	<u>(6,023,907)</u>
Net (liabilities)/assets		<u><u>(989,829)</u></u>	<u><u>750,960</u></u>
Capital and reserves			
Called up share capital	16	4,275,059	4,275,059
Other reserves	17	43,888	43,888
Share premium account	17	729,250	729,250
Revaluation reserve	17	3,354,956	3,354,956
Profit and loss account	17	(9,392,982)	(7,652,193)
Shareholders' (deficit)/funds	22	<u><u>(989,829)</u></u>	<u><u>750,960</u></u>

Approved by the board of directors on 30 October 2009 and signed on its behalf

S PALMER - Director

Company Registration Number: 3342451

The notes on pages 14 to 25 form part of these financial statements.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Parent Company Balance sheet as at 30 June 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Tangible assets	9	2,068,651	1,458,774
Investments	10	250,950	250,950
		2,319,601	1,709,724
Current assets			
Debtors	12	74,975	10,647
Cash at bank and in hand		2,542,095	3,482,636
		2,617,070	3,493,283
Creditors: amounts falling due within one year	13	(112,424)	(120,161)
Net current assets		2,504,646	3,373,122
Total assets less current liabilities		4,824,247	5,082,846
Creditors: amounts falling due after more than one year	14	(7,036,163)	(6,023,907)
Net liabilities		(2,211,916)	(941,061)
Capital and reserves			
Called up share capital	16	4,275,059	4,275,059
Share premium account	17	729,250	729,250
Revaluation reserve	17	878,255	878,255
Profit and loss account	17	(8,094,480)	(6,823,625)
Shareholders' deficits	22	(2,211,916)	(941,061)

Approved by the board of directors on 30 October 2009 and signed on its behalf.

S PALMER - Director

Company Registration Number: 3342451

The notes on pages 14 to 25 form part of these financial statements.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated cash flow statement

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Cash flow from operating activities	19	145,877	(1,629,592)
Return on investments and servicing of finance			
Interest received	169,674	27,896	
Interest paid	-	(59,510)	
Net cash inflow/(outflow) from returns on investment and servicing of finance		169,674	(31,614)
Capital expenditure and financial investments			
Purchase of tangible fixed assets		(677,658)	(293,295)
Cash outflow before management of liquid resources and financing		(362,107)	(1,954,501)
Financing			
Repayment of old loan stock		-	(700,000)
Proceeds from issue of loan stock		-	5,850,010
Net (decrease)/increase in cash	20/21	<u>(362,107)</u>	<u>3,195,509</u>

The notes on pages 14 to 25 form part of these financial statements.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30 June 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a) Basis of accounting

The financial statements are prepared under the historical cost basis of accounting, modified by the revaluation of freehold land, and have been prepared in accordance with applicable accounting standards.

b) Basis of consolidation

The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 30 June 2009. The profits and losses of the subsidiary and associated undertakings are consolidated from the date of acquisition to the date of disposal. All inter company transactions and balances are eliminated on consolidation.

c) Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future. In assessing the reasonableness of this assumption the directors have taken into account current trading performance and the trading and cash flow forecasts of the company for the next 12 months, together with the fact that the Group has cash balances of £3.1m as at 30 June 2009.

£2.1m of these cash balances represent the residue of the 2008 fundraising by way of the issue of convertible loan notes. Under the terms of the loan notes this residue can only be used for working capital funding purposes after the repayment of existing debt and certain other obligations, both of which have been discharged, and for the acquisition of the new centre of sporting excellence. During the year the Group entered into and paid for an option to acquire a new centre of excellence which is conditional upon the granting of suitable planning permission. On this basis the Loan Note Holders have agreed that the balance of the funds raised from fund raising may be used by the Group for general working capital purposes subject to an utilisation fee of 4.5%.

Based on this information and experience the directors are of the opinion that the Group is a going concern.

d) Holding company profit and loss account

The company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own profit and loss account.

e) Turnover

Turnover comprises income receivable (excluding value added tax and discounts where appropriate) from rugby and related commercial activities.

Revenue is recognised as follows:

Match day income: Gate receipts and other match day revenue are recognised within the period in which the respective match takes place.

Sale of goods: Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be reliably measured. During the year, the sale of goods was outsourced to a third party and the

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30 June 2009 (continued)

Group receives commission on all items sold. This commission is recognised on the accruals basis, in line with the actual sale of the product by the third party.

Sponsorship income: Sponsorship and similar commercial income is recognised on an accruals basis in accordance with the substance of the relevant agreement. Income received in advance is carried forward as deferred income.

Other income: Club membership and season tickets are recognised on an accruals basis. Income received in advance is carried forward as deferred income.

The turnover and loss before taxation are attributable to the one principal activity of the Group. All income is derived from the principal activity, that of a professional rugby club.

f) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Plant and machinery	-	25% per annum
Equipment, fixtures and fittings	-	20% / 25% / 33.33% per annum
Development project	-	20% per annum

The company maintains its freehold land and buildings in such a state of repair that in the opinion of the directors their residual values at the date of acquisition and subsequent improvements will always be at least equal to their book values at such dates. Consequently no depreciation is provided on such property.

Freehold land and buildings are included in the balance sheet at professional valuation which is carried out every 5 years, and then an interim valuation carried out by the directors' when deemed necessary. Any surplus or temporary deficit is transferred to the revaluation reserve, and on realisation is transferred to the profit and loss account.

Additions relating to the planning and development process have been capitalised on the basis that planning permission will be granted. If it is deemed that planning permission will not be granted, these costs will be expensed through the profit and loss account in the year in which the directors become aware of any planning application being unsuccessful.

g) Fixed asset investment

Investments in subsidiary undertakings are shown at cost less provision for permanent diminutions in value.

h) Stocks

Stock is valued at the lower of cost and estimated net realisable value.

Stock of rugby clothing and merchandise is determined on the first in first out basis and after making due allowance for slow moving items. Net realisable value is the price at which the stock can be realised in the normal course of business, less further costs to completion of sale.

i) Deferred taxation

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30 June 2009 (continued)

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

j) Classification of financial instruments issued by the Group

Following the adoption of Financial Reporting Standard 25, financial instruments issued by the Group are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

k) Post retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

l) Grants

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

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

	<u>2009</u>	<u>2008</u>
	£	£
2. Other operating income		
Other	220,000	-
	<u>220,000</u>	<u>-</u>
	<u>2009</u>	<u>2008</u>
	£	£
3. Operating loss - Group		
Operating loss before taxation is stated after charging:		
Auditors' remuneration:		
Audit	16,400	16,400
Non audit	20,045	4,600
Depreciation and other amounts written off tangible fixed assets	92,536	111,388
	<u>92,536</u>	<u>111,388</u>
4. Staff numbers and costs - Group		
The average number of persons employed by the Group (including directors) during the year, analysed by category, were as follows:		
	Number of Employees	
	2009	2008
Rugby Department	55	59
Sales	13	10
Administration	5	11
	<u>73</u>	<u>80</u>
The aggregate payroll costs of these persons were as follows:-		
	2009	2008
Wages and salaries	4,317,761	3,747,412
Social security costs	512,158	456,440
Other pension costs	47,066	26,680
	<u>4,876,985</u>	<u>4,230,532</u>
The aggregate directors' emoluments amounted to:-		
	2009	2008
Emoluments	146,667	137,950
Company contributions to money purchase pension schemes	10,000	9,250
Compensation for loss of office	140,000	77,500
	<u>296,667</u>	<u>224,700</u>
	2009	2008
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>1</u>	<u>1</u>

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

	<u>2009</u> £	<u>2008</u> £
5. Other interest receivable and similar income - Group		
Bank interest	<u>169,674</u>	<u>27,896</u>
	<u>2009</u> £	<u>2008</u> £
6. Interest payable and similar charges - Group		
Loan note interest	1,012,256	208,827
Bank loans and overdraft interest	-	24,493
Other interest	-	87
	<u>1,012,256</u>	<u>233,407</u>
	<u>2009</u> £	<u>2008</u> £
7. Taxation - Group		
Analysis of charge in period		
UK corporation tax		
Current tax on income for the period	<u>-</u>	<u>-</u>
Factors affecting the current tax charge for the period		
Current tax reconciliation		
Loss on ordinary activities before tax	<u>(1,740,789)</u>	<u>(1,828,375)</u>
Current tax at 28% (2008: 28%)	(487,421)	(511,945)
Effects of:		
Expenses not deductible for tax purposes	4,971	62,214
Depreciation for period in excess of capital allowances	11,910	(19,590)
Unrelieved tax losses arising in the period	471,462	488,116
Other short-term timing differences	<u>(922)</u>	<u>(18,795)</u>
Total current tax charge (see above)	<u>-</u>	<u>-</u>

At the year end the group had accumulated tax losses of £5,966,681 (2008: £5,166,409) that are available to carry forward and offset against future profits of the same trade. The Group also has accumulated non-trade loan relationship deficit of £1,178,104 (2008: £294,583).

8. Profit attributable to members of the parent company

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss before and after taxation for the financial year was £1,270,855 after providing against inter-company loans (2008: £1,635,795).

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

9. Tangible Fixed Assets

Group

	Freehold land	Plant and machinery	Equipment, fixtures & fittings	Development project	Total
	£	£	£	£	£
<u>Cost or valuation</u>					
At 1 July 2008	4,184,568	276,589	290,812	276,166	5,028,135
Additions	609,877	9,648	58,133	-	677,658
At 30 June 2009	4,794,445	286,237	348,945	276,166	5,705,793
<u>Depreciation</u>					
At 1 July 2008	-	176,645	224,367	276,166	677,178
Charge for year	-	42,103	50,433	-	92,536
At 30 June 2009	-	218,748	274,800	276,166	769,714
<u>Net book value</u>					
At 30 June 2009	4,794,445	67,489	74,145	-	4,936,079
At 30 June 2008	4,184,568	99,944	66,445	-	4,350,957

Company

Freehold land
£

Cost or valuation

At 1 July 2008	1,458,774
Additions	609,877
At 30 June 2009	2,068,651

Depreciation

At 1 July 2008 and at 30 June 2009	-
------------------------------------	---

Net book value

At 30 June 2009	2,068,651
At 30 June 2008	1,458,774

Group

On the historical cost basis, freehold land would have been included as follows:

	<u>2009</u> £	<u>2008</u> £
Cost	1,439,489	829,612
Accumulated depreciation	-	-
Net book value	1,439,489	829,612

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

9. Tangible Fixed Assets (continued)

Company

On the historical cost basis, freehold land would have been included as follows:

	2009	2008
	£	£
Cost	1,190,396	580,519
Accumulated depreciation	-	-
Net book value	1,190,396	580,519

Freehold land was revalued on an open market basis on 12 October 2007 by Smith Melzack Pepper Angliss, an independent firm of Chartered Surveyors, (now owned by Vail Williams) for a total market value of £4,800,000.

If the property was sold at its current valuation the Group's proportion (82.42%) of the land held based on the total valuation had a market value of £3,956,160. Taxation of £431,514 would be payable on this sale.

The amount of taxation on the above sale relating to London Irish Holdings Limited is £nil.

Additions of £609,877 represent costs incurred in the planning and development process. These additions have been capitalised on the basis that planning permission will be granted. If it is deemed that planning permission will not be granted, these costs will be expensed through the profit and loss account in the year in which the directors become aware of any planning application being unsuccessful.

10. Fixed asset investments

	Shares in Group Undertakings (Unlisted)	Loan Notes	Total
	£	£	£
Company			
Cost			
At 1 July 2008 and 30 June 2009	250,950	500,000	750,950
Provision for diminution in value			
At 1 July 2008 and 30 June 2009	-	(500,000)	(500,000)
Net book value			
At 1 July 2008 and 30 June 2009	250,950	-	250,950

The loan notes relate to a £500,000 nil coupon instruments issued to London Irish Scottish Richmond Limited during 2002. The instrument is interest free, unsecured and repayable in 2010. As London Irish Scottish Richmond Limited is dependant upon the support of its holding company, the loan notes have been provided against in full.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

10. Fixed asset investments (continued)

Shares in group undertakings held directly

Name	Country of incorporation	Class of shares held	Percentage of shares held	Nature of business
London Irish Rugby Football Club (Guarantee company)	England & Wales	n/a	n/a	Non-trading
London Irish Rugby Football Ground Limited	England & Wales	Ordinary	100% interest	Owns land for Group
London Irish Scottish Richmond Limited	England & Wales	Ordinary	100% interest	Professional Rugby
Sunclear Limited	England & Wales	Ordinary	100% interest	Property Development

Shares in group undertakings held by subsidiaries

Name	Country of incorporation	Class of shares held	Percentage of shares held	Nature of business
The Avenue Club Limited	England & Wales	Ordinary	100% interest	Non-trading
LIRFC Trading Limited	England & Wales	Ordinary	100% interest	Non-trading

11. Stock

Group	<u>2009</u> £	<u>2008</u> £
Finished goods and goods for resale	-	74,820

12. Debtors

	<u>Group</u>		<u>Company</u>	
	<u>2009</u> £	<u>2008</u> £	<u>2009</u> £	<u>2008</u> £
Trade debtors	553,274	152,866	-	-
Prepayments and accrued income	314,798	301,737	74,692	10,364
Other debtors	133,199	74,777	283	283
	<u>1,001,271</u>	<u>529,380</u>	<u>74,975</u>	<u>10,647</u>

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

13. Creditors: amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Trade creditors	877,311	395,495	-	-
Bank overdraft	310	2,220	-	149
Amounts owed to group undertakings	-	-	109,341	109,341
Other taxation and social security	492,004	309,223	-	-
Other creditors	3,826	1,267	100	100
Accruals and deferred income	1,641,388	959,925	2,983	10,571
	<u>3,014,839</u>	<u>1,668,130</u>	<u>112,424</u>	<u>120,161</u>

14. Creditors: amounts falling due after one year

Group and company

	<u>2009</u>	<u>2008</u>
	£	£
Convertible loan note debt	<u>7,036,163</u>	<u>6,023,907</u>

Secured convertible loan notes of £5,850,010 were issued by London Irish Holdings Limited during the year to 30 June 2008, these are redeemable on 21 April 2013. The loan notes are secured by a charge upon the freehold land held by London Irish Holdings Limited and freehold land held by its subsidiary London Irish Rugby Football Ground Limited. Interest on the convertible loan note is cumulative and payable at an annual rate of 15.5% compound monthly, no interest was paid during the year to loan note holders. The interest was calculated, accrued, and included in the total of the convertible loan note debt. If planning permission is not granted then both the principal and the interest can be converted into ordinary shares.

The loan note is convertible at any time on the option of the holder. The holders are entitled to one 10p ordinary share for every 10p of notes held upon conversion.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

15. Deferred Taxation

Group

The elements of the potential deferred taxation asset are as follows:-

	<u>2009</u>	<u>2008</u>
	£	£
Tax losses	1,670,671	1,591,361
Difference between accumulated depreciation and capital allowances	161,132	106,725
	<u>1,831,803</u>	<u>1,698,086</u>

It is unlikely that the accumulated tax losses and accelerated capital allowances will be utilised in the foreseeable future. Consequently, the deferred tax asset has not been recognised.

16. Called up share capital

	<u>2009</u>	<u>2008</u>
	£	£
Allotted, called up and fully paid		
42,750,590 ordinary shares of 10p each	4,275,059	4,275,059
	<u>4,275,059</u>	<u>4,275,059</u>

17. Reserves

Group

	Other Reserves	Share Premium Account	Revaluation Reserve Account	Profit & Loss Account
At 1 July 2008	43,888	729,250	3,354,956	(7,652,193)
Loss for the year	-	-	-	(1,740,789)
At 30 June 2009	<u>43,888</u>	<u>729,250</u>	<u>3,354,956</u>	<u>(9,392,982)</u>

Company

	Share Premium Account	Revaluation Reserve Account	Profit & Loss Account
At 1 July 2008	729,250	878,225	(6,823,625)
Loss for the year	-	-	(1,270,855)
At 30 June 2009	<u>729,250</u>	<u>878,225</u>	<u>(8,094,480)</u>

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

**Notes to the financial statements
for the year ended 30 June 2009 (continued)**

18. Pension Scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £47,066 (2008: £26,680). At 30 June 2009 contributions amounting to £14,411 (2008: £9,599) were payable to the fund and were included in creditors.

19. Reconciliation of operating loss to net cash inflow/(outflow) in operating activities

	<u>2009</u> £	<u>2008</u> £
Operating loss	(898,207)	(1,622,864)
Depreciation	92,536	111,388
Decrease/(increase) in stock	74,820	(29,973)
(Increase)/decrease in debtors	(471,891)	465,595
Increase/(decrease) in creditors	1,348,619	(553,738)
Net cash inflow/(outflow) from operating activities	<u>145,877</u>	<u>(1,629,592)</u>

20. Analysis of change in net debt

	B/fwd	Cash flows	C/fwd
Cash balances	3,487,840	(364,017)	3,123,823
Bank loans and overdrafts	(2,220)	1,910	(310)
	<u>3,485,620</u>	<u>(362,107)</u>	<u>3,123,513</u>
Convertible loan notes due after 1 year	(6,023,907)	(1,012,256)	(7,036,163)
	<u>(2,538,287)</u>	<u>(1,374,363)</u>	<u>(3,912,650)</u>

21. Reconciliation of net cash flow to movement in net debt

	<u>2009</u> £	<u>2008</u> £
(Decrease)/increase in cash in the year	(362,107)	3,195,509
Increase in debt in the year	(1,012,256)	(5,323,907)
Movement in net debt in year	(1,374,363)	(2,128,398)
Net debt at start of year	(2,538,287)	(409,889)
Net debt at end of year	<u>(3,912,650)</u>	<u>(2,538,287)</u>

22. Reconciliation of movements in shareholders' funds

	Group £	Company £
Opening shareholders' funds at 1 July 2008	750,960	(941,061)
Loss for the year	(1,740,789)	(1,270,855)
Closing shareholders' funds at 30 June 2009	<u>(989,829)</u>	<u>(2,211,916)</u>

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30 June 2009 (continued)

23. Contingent liabilities

The Board is aware of an initial investigation by Her Majesty's Revenue and Customs into image rights contracts within Premiership Rugby. The Board is certain that a liability will arise for past events; however, a reliable estimate of the liability cannot be calculated due to the nature of the investigation. The Board will use all its endeavours to ensure that the investigation is concluded in a manner which minimises the Club's liabilities.

24. Related party transactions

No one party had control of the company during the current or previous year.

The following balances are included at the year end:

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Amounts due to subsidiary undertakings				
London Irish Rugby Football Ground Limited	-	-	109,001	109,001
London Irish Scottish Richmond Limited	-	-	340	340
	<u>-</u>	<u>-</u>	<u>109,341</u>	<u>109,341</u>

During the year interest of £1,012,256 (2008: £173,897) was accrued on the convertible loan notes. Of this the following amounts were due to related parties:

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
The Clancy Group Plc	89,113	15,309	89,113	15,309
Little Ship Investments Limited	34,607	5,945	34,607	5,945
M & A Retirement Fund	86,517	14,863	86,517	14,863
Labyrinth Investments Limited	129,776	22,294	129,776	22,294
DFR Nominees Limited	506,129	86,949	506,129	86,949

For details on the convertible loan notes and related party relationship refer to The Directors' Report on page 7.

LONDON IRISH HOLDINGS LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

NOTICE OF ANNUAL GENERAL MEETING

LONDON IRISH HOLDINGS LIMITED

NOTICE is hereby given that the Annual General Meeting of London Irish Holdings Limited will be held in The Four Provinces Bar, London Irish, The Avenue, Sunbury on Thames, Middlesex, TW16 5EQ on Monday 30th November, 2009 at 7pm for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the financial statements of the Group for the year ended 30 June 2009
2. To re-elect Maurice O'Connell as a Director, who retires by rotation
3. To re-elect Steven Palmer as a Director, who retires by rotation
4. To re-elect Noel Traynor as a Director, who retires by rotation
5. To re-elect Shane Holland as a Director, who retires by rotation
6. To elect Andy Martin as a Director
7. To re-appoint Day, Smith Hunter as auditors of the Company
8. To authorise the Directors to fix the remuneration of the auditors

BY ORDER OF THE BOARD

Paul Gumm
Company Secretary

30 October 2009

1. *A member entitled to attend and vote at this Meeting may appoint one or more proxies (who need not be members of the Company) to attend and vote on his behalf. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To be valid, forms must be lodged at the offices of the Company's Registrars not later than 48 hours before the time of the Meeting.*
2. *The register of Directors' interests in the capital of the Company, together with copies of Directors' service agreements will be available for inspection at the Company's registered office during normal business hours from the date of this Notice up to and including the date of the Meeting for at least 15 minutes prior to the Meeting and until its conclusion.*

FORM OF PROXY

LONDON IRISH HOLDINGS LIMITED

For use at the Annual General Meeting to be held in The Four Provinces Bar, London Irish, The Avenue, Sunbury on Thames, Middlesex, TW16 5EQ on Monday 30 November, 2009 at 7pm.

I/We _____
of _____
being member(s) of London Irish Holdings Limited, hereby appoint the Chairman of the Meeting
(see note 1) _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting. The number of
shares are _____
in the name of _____

*Please indicate with a tick (in the space below) how you wish your vote to be cast on the resolutions set
out in the Notice of the Meeting.*

RESOLUTION	FOR	AGAINST
1. To adopt the Directors' Report and financial statements of the Group for the year ended 30 June, 2009		
2. To re-elect Maurice O'Connell as a Director		
3. To re-elect Steven Palmer as a Director		
4. To re-elect Noel Traynor as a Director		
5. To re-elect Shane Holland as a Director		
6. To elect Andy Martin as a Director		
7. To re-appoint Day Smith and Hunter as auditors of the Company		
8. To authorise the Directors to fix the remuneration of the auditors		

Signed: _____ Date: _____

NOTES:

1. If it is desired to appoint any person other than the Chairman as proxy, delete the words "Chairman of the Meeting" and insert his or her name and address and initial the alteration. The person appointed as proxy need not be a member of the Company.
2. In the case of a corporation, this form of proxy must be executed by the corporation and must be signed by a director and the secretary or two directors or under the hand of a duly authorised officer.
3. In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
4. To be valid this proxy and any power of attorney or other authority under which it is signed, or a notorially certified copy of such power or authority, must reach the Company's Registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA at least 48 hours before the time fixed for the Meeting.
5. Completion of this form will not preclude you from attending and voting at the Meeting if you so wish.



Second Fold

BUSINESS REPLY SERVICE
Licence No. BM 3865



Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3BR

First Fold

Third Fold and Tuck in