

THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

Company Number: 214373

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31st. DECEMBER 1998

HANSONS
Chartered Accountants



THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31st. DECEMBER 1998

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AUDITORS' REPORT TO**THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial accounts set out on pages 2 to 5, together with the financial accounts of the company for the year ended 31st. December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

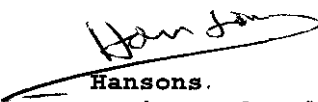
The directors are responsible for preparing the abbreviated financial accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Hansons.
Registered Auditors
Chartered Accountants

St. Oswald House
St. Oswald Street
Castleford
WF10 1DH

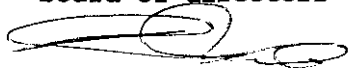
7th April 1999

THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITEDABBREVIATED BALANCE SHEET
AS AT 31st. DECEMBER 1998

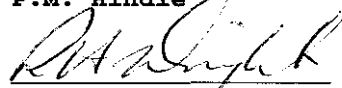
	Note	£	1998	£	£	1997	£
FIXED ASSETS							
Tangible Assets	2		696,717			697,021	
Investments	2		20,859			26	
			<u>717,576</u>			<u>697,047</u>	
CURRENT ASSETS							
Stock		21,180			6,094		
Debtors	3	70,623			75,261		
Cash at Bank and in Hand		3,149			8,221		
		<u>94,952</u>			<u>89,576</u>		
CREDITORS: Amounts Falling Due Within One Year	4	<u>738,359</u>			<u>711,903</u>		
NET CURRENT LIABILITIES			<u>643,407</u>			<u>622,327</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,169</u>			<u>74,720</u>	
CREDITORS: Amounts Falling Due After More Than One Year	4		<u>125,299</u>			<u>140,416</u>	
			<u>£ (51,130)</u>			<u>£ (65,696)</u>	
CAPITAL AND RESERVES							
Called Up Share Capital	5		2,000			2,000	
Share Premium Account			5,782			5,782	
Revaluation Reserve			513,805			513,805	
Profit and Loss Account			(572,717)			(587,283)	
TOTAL SHAREHOLDERS' FUNDS			<u>£ (51,130)</u>			<u>£ (65,696)</u>	

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



P.M. Hindle



R.H. Wright

Approved by the board: 7th April 1999

THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st. DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention modified to incorporate the revaluation of certain assets.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

The Balance Sheet at the 31st. December 1998 shows an excess of liabilities over assets. The Club, however, is receiving significant funding from News Corporation Limited as a member of the 'Super League' and this, together with the continued availability of facilities to the Club from the Company's bankers, enables the accounts to be prepared on a going concern basis.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	2% reducing balance
Fixtures, Fittings & Equipment	20% reducing balance
Motor Vehicles	25% reducing balance

No depreciation is provided on freehold land.

Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

No provision is made for deferred taxation in respect of timing differences because, in the opinion of the Directors, there is reasonable probability that such liability will not arise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st. DECEMBER 1998

ACCOUNTING POLICIES CONTINUED....

Intangible Assets

Financial Reporting Standard 10 became effective in respect of financial statements relating to accounting periods ending on or after 23rd December 1998. Financial Reporting Standard 10 states that intangible assets should be capitalised as assets and amortised over their useful economic life. The intangible assets concerned are players transfer and signing-on fees.

In the opinion of the directors adoption of this accounting standard would distort the financial statements and therefore not present a true and fair view. Therefore, and in accordance with Section 226(5) of the Companies Act 1985, the provisions of the Financial Reporting Standard 10 have not been incorporated within these accounts.

2. FIXED ASSETS

	Tangible Fixed Assets
	£
COST OR VALUATION	
At 1st. January 1998	781,715
Additions	17,625
	<hr/>
At 31st. December 1998	799,340
	<hr/>
DEPRECIATION	
At 1st. January 1998	84,694
Charge for year	17,929
	<hr/>
At 31st. December 1998	102,623
	<hr/>
NET BOOK VALUE	
At 31st. December 1998	696,717
	<hr/>
At 31st. December 1997	697,021
	<hr/>

3. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Amounts falling due within one year:		
Trade Debtors	32,319	37,318
Other Debtors	38,304	37,944
	<hr/>	<hr/>
	70,623	75,262
	<hr/>	<hr/>

THE CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st. DECEMBER 1998

4. CREDITORS

Amounts Falling Due
Within One Year:

	<u>1998</u>	<u>1997</u>
	£	£
Loans and Overdrafts	431,916	523,286
Other Tax and Social Security	148,033	75,977
Finance Leases and HP Contracts	3,442	-
Other Creditors	154,968	112,641
	<u>738,359</u>	<u>711,904</u>

Loans and Overdrafts comprises:

Loan - Barclays Bank plc (Secured)	10,881	10,881
Loan - Rugby Football League	566	3,996
Loan - Courage Limited (Secured)	8,617	9,548
Loan - Directors	147,381	104,381
Overdrafts (Secured)	264,471	394,480
	<u>431,916</u>	<u>523,286</u>

Amounts Falling Due
After More Than One Year

	<u>1998</u>	<u>1997</u>
	£	£
Obligations under Hire Purchase Contracts	4,017	-
Loan - Barclays Bank plc (Secured)	87,157	98,039
Loan - Rugby Football League	-	566
Loan - Courage Limited (Secured)	34,125	41,811
	<u>125,299</u>	<u>140,416</u>

Loans Outstanding Are Payable as follows:

Between Two and Five Years	77,425	82,282
Over Five Years	47,874	58,134
	<u>125,299</u>	<u>140,416</u>

5. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised: Ordinary Shares of £1 each	2,000	2,000
Allotted, Issued and Fully Paid	<u>2,000</u>	<u>2,000</u>