

REGISTERED NUMBER: 214373 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002
FOR
CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED



**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2002**

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**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002**

DIRECTORS:	B Ashworth J Fulton P M Hindle R H Wright R C Elstone R D Hulley S Goodall T Sharman
SECRETARY:	S Goodall
REGISTERED OFFICE:	Wheldon Road Castleford West Yorkshire WF10 2SD
REGISTERED NUMBER:	214373 (England and Wales)
AUDITORS:	Hansons Chartered Accountants Registered Auditors St Oswald Street Castleford WF10 1DH
BANKERS:	Barclays Bank Plc Carlton Street Castleford West Yorkshire WF10 1DB
SOLICITORS:	Hartley & Worstenholme 20 Bank Street Castleford WF10 1HX

**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED**

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

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

Other information

On 14th April 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 on page 6 concerning the continuation of the support of the company's directors, its bankers and other providers of finance. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Hansons
Chartered Accountants
Registered Auditors
St Oswald Street
Castleford
WF10 1DH

11th August 2003

**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED**

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002**

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Intangible assets	2	39,000	22,000
Tangible assets	3	843,152	850,971
Investments	4	<u>20,859</u>	<u>20,859</u>
		903,011	893,830
CURRENT ASSETS:			
Stocks		27,599	38,841
Debtors		171,684	100,802
Cash at bank and in hand		<u>5,876</u>	<u>8,675</u>
		205,159	148,318
CREDITORS: Amounts falling due within one year	5	<u>1,111,475</u>	<u>944,915</u>
NET CURRENT LIABILITIES:		<u>(906,316)</u>	<u>(796,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		(3,305)	97,233
CREDITORS: Amounts falling due after more than one year	5	(195,935)	(223,968)
ACCRUALS AND DEFERRED INCOME:		<u>(21,911)</u>	<u>(14,692)</u>
		<u>£(221,151)</u>	<u>£(141,427)</u>
CAPITAL AND RESERVES:			
Called up share capital	6	3,143	3,143
Share premium		118,940	118,890
Revaluation reserve		644,365	644,365
Profit and loss account		<u>(987,599)</u>	<u>(907,825)</u>
SHAREHOLDERS' FUNDS:		<u>£(221,151)</u>	<u>£(141,427)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R H Wright - Director

Approved by the Board on 11th August 2003

The notes form part of these financial statements

**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes the continued support of the company's directors, its bankers and other providers of finance. This basis may not be appropriate because the company's current liabilities exceeded its current assets by £906,316 at 31 December 2002.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, provide for any further liabilities which might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Intangible fixed assets

Players' transfer fees are capitalised as intangible fixed assets and amortised over the period of the player's contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Investments

Investments are included at cost less any impairment.

Grants

Grants receivable by the company are recognised in the period to which they relate.

**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st January 2002	22,000
Additions	<u>22,500</u>
At 31st December 2002	<u>44,500</u>
AMORTISATION:	
Charge for year	<u>5,500</u>
At 31st December 2002	<u>5,500</u>
NET BOOK VALUE:	
At 31st December 2002	<u>39,000</u>
At 31st December 2001	<u>22,000</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st January 2002	981,559
Additions	15,701
Disposals	<u>(1,807)</u>
At 31st December 2002	<u>995,453</u>
DEPRECIATION:	
At 1st January 2002	130,588
Charge for year	22,074
Eliminated on disposals	<u>(361)</u>
At 31st December 2002	<u>152,301</u>
NET BOOK VALUE:	
At 31st December 2002	<u>843,152</u>
At 31st December 2001	<u>850,971</u>

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st January 2002	
and 31st December 2002	<u>20,859</u>
NET BOOK VALUE:	
At 31st December 2002	<u>20,859</u>
At 31st December 2001	<u>20,859</u>

5. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank loans	255,363	235,704
Brewery loans	24,881	27,034
Hire purchase	3,167	5,333
J Fulton loan account	<u>525,000</u>	<u>500,000</u>
	<u>808,411</u>	<u>768,071</u>

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable by instalments		
Bank loans	<u>79,096</u>	<u>98,702</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
80,000	Ordinary	10p	<u>8,000</u>	<u>8,000</u>
			<u>8,000</u>	<u>8,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
31,430	Ordinary	10p	3,143	3,143
(2001 - 31,425)			<u>3,143</u>	<u>3,143</u>

The following fully paid shares were allotted during the year at a premium as shown below:

5 Ordinary shares of 10p each at 9.90 per share

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FOR THE YEAR ENDED 31ST DECEMBER 2002**

7. TRANSACTIONS WITH DIRECTORS

There were transactions with directors during the year as follows:

	Volume £	Due at 31.12.02 £
<u>Director</u>		
B Ashworth	253	---
R Elstone	153	---
J Fulton	1,032	248
S Goodall	657	(218)
P M Hindle	99	---
R Hulley	302	---
T Sharman	258	---
R Wright	173	---

The above transactions were considered to be in the normal course of trading.

There were transactions during the year with Argyll - Ruane Limited and Alternative Software Limited.

Mr T Sharman is a director of Argyll - Ruane Limited and Mr R Hulley is a director of Alternative Software Limited.

Details of these transactions, which were completed under normal courses of trading, are given below:

	Volume £	Due at 31.12.02 £
<u>Company</u>		
Argyll - Ruane Limited - Sales	1,328	---
Alternative Software Limited - Sales	76,844	75,000
Alternative Software Limited - Purchases	75,011	75,000