

REGISTRAR

COMPANY REGISTRATION NUMBER 2875169

HULL IONIANS RUFC LIMITED

ABBREVIATED ACCOUNTS

FOR

YEAR ENDED 30 JUNE 2004



CAMERON, FERRIBY & CO
Chartered Accountants & Registered Auditors
Wykeland House
47 Queen Street
Kingston upon Hull
HU1 1UU

HULL IONIANS RUFC LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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HULL IONIANS RUFC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

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

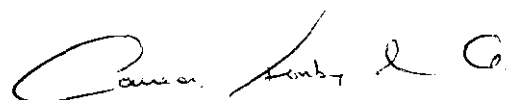
OTHER INFORMATION

On 19 January 2005 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

In forming our opinion, we have considered the adequacy of the disclosures made in note 10 of the financial statements concerning the going concern of the company. 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.

Wykeland House
47 Queen Street
Kingston upon Hull
HU1 1UU

19 January 2005



CAMERON, FERRIBY & CO
Chartered Accountants
& Registered Auditors

HULL IONIANS RUFC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Tangible assets	2	<u>20,199</u>	<u>7,434</u>
CURRENT ASSETS			
Stocks		7,804	10,304
Debtors		15,156	16,543
Cash at bank and in hand		<u>2,591</u>	<u>6,632</u>
		25,551	33,479
CREDITORS: Amounts falling due within one year	3	<u>(110,537)</u>	<u>(104,462)</u>
NET CURRENT LIABILITIES		<u>(84,986)</u>	<u>(70,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(64,787)</u>	<u>(63,549)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(64,789)</u>	<u>(63,551)</u>
DEFICIENCY		<u>(64,787)</u>	<u>(63,549)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19 January 2005 and are signed on their behalf by:



Mr G Oxley
Director



Mr P Sharp
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

HULL IONIANS RUFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover is the amount receivable from bar takings and other associated club activities exclusive of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 4 years on cost
Computer equipment	- 33.33% p.a. on written down value
Fixtures and fittings	- 15% p.a. on written down value

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

HULL IONIANS RUFC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2004****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 July 2003	19,787
Additions	16,063
At 30 June 2004	<u>35,850</u>
DEPRECIATION	
At 1 July 2003	12,353
Charge for year	3,298
At 30 June 2004	<u>15,651</u>
NET BOOK VALUE	
At 30 June 2004	<u>20,199</u>
At 30 June 2003	<u>7,434</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2004</u>	<u>2003</u>
	£	£
Bank overdrafts	<u>27,167</u>	<u>-</u>

4. SHARE CAPITAL**Authorised share capital:**

	<u>2004</u>	<u>2003</u>
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	<u>2004</u>		<u>2003</u>
	No	£	No
	2	2	2
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Hull Ionians Rugby Union Football Club (Holdings) Limited, a company registered in England and Wales.

The amount due to the parent undertaking at the year end is £24,727.

HULL IONIANS RUFC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

6. GOING CONCERN

At the balance sheet date, the company had net liabilities of £64,787.

The company meets its day to day working capital requirements through the support of its parent undertaking, its bankers and certain other creditors. The company is continuing to be able to pay its obligations as they fall due and is operating within agreed facilities with the company's bankers.

The directors therefore consider that the accounts should be prepared on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support from the parent undertaking, its bankers or any of its primary other creditors.

The directors believe that the current trading year will show the company has returned to profitability and this will continue in the foreseeable future.