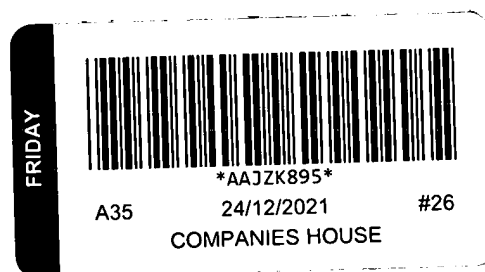


Company Registration No. 02875169 (England and Wales)

HULL IONIANS RUFC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR



HULL IONIANS RUFC LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

HULL IONIANS RUFC LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		36,080		45,588
Current assets					
Stocks		14,464		16,635	
Debtors	4	90,285		41,455	
Cash at bank and in hand		134,198		9,227	
		<u>238,947</u>		<u>67,317</u>	
Creditors: amounts falling due within one year	5	<u>(94,154)</u>		<u>(145,625)</u>	
Net current assets/(liabilities)			144,793		(78,308)
Total assets less current liabilities			<u>180,873</u>		<u>(32,720)</u>
Creditors: amounts falling due after more than one year	6		(54,735)		(37,979)
Net assets/(liabilities)			<u>126,138</u>		<u>(70,699)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			126,136		(70,701)
Total equity			<u>126,138</u>		<u>(70,699)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

HULL IONIANS RUFC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£

The financial statements were approved by the board of directors and authorised for issue on 8 December 2021 and are signed on its behalf by:



Mr S R Townsend
Director

Company Registration No. 02875169

HULL IONIANS RUFC LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2019	2	(58,127)	(58,125)
Year ended 30 June 2020:			
Loss and total comprehensive income for the year	-	(12,574)	(12,574)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020	2	(70,701)	(70,699)
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	196,837	196,837
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	<u>2</u>	<u>126,136</u>	<u>126,138</u>

HULL IONIANS RUFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Hull Ionians RUFC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brantingham Park, Elloughton Road, Brantingham, East Yorkshire, HU15 1HX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from bar sales, events, functions, games and room hire is recognised at the time the activity takes place, provided the amount of revenue can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of sponsorship is recognised by reference to the period over which the agreement is spread.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold alterations	10% p.a. on straight line
Plant and machinery	33% p.a. on reducing balance
Fixtures, fittings & equipment	15% p.a. on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HULL IONIANS RUFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. It has no financial instruments which meet the definition of "Other Financial Instruments" per Section 12 of FRS102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances and loans to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HULL IONIANS RUFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Grants

Grants classified as relating to fixed assets are recognised in income on a systematic basis over the expected useful lives of the assets.

Grants to support the trading function of the company are credited to the profit and loss account by reference to the expenditure or period to which they relate.

2 Employees

The average monthly number of persons (excluding directors not under a contract of employment) employed by the company during the year was 28 (2020 - 56).

HULL IONIANS RUFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Tangible fixed assets

	Leasehold alterations	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2020	21,492	27,792	90,068	139,352
Additions	-	600	-	600
Disposals	-	(815)	-	(815)
At 30 June 2021	21,492	27,577	90,068	139,137
Depreciation and impairment				
At 1 July 2020	18,632	13,233	61,899	93,764
Depreciation charged in the year	945	4,936	4,225	10,106
Eliminated in respect of disposals	-	(813)	-	(813)
At 30 June 2021	19,577	17,356	66,124	103,057
Carrying amount				
At 30 June 2021	1,915	10,221	23,944	36,080
At 30 June 2020	2,860	14,559	28,169	45,588

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	18,463	6,005
Amounts owed by group undertakings	58,613	-
Other debtors	13,209	35,450
	90,285	41,455

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	8,333	5,305
Trade creditors	47,033	56,617
Amounts owed to group undertakings	-	33,784
Taxation and social security	6,730	17,400
Other creditors	32,058	32,519
	94,154	145,625

HULL IONIANS RUFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	41,667	19,146
Other creditors	13,068	18,833
	<u>54,735</u>	<u>37,979</u>

7 Financial commitments, guarantees and contingent liabilities

The company has received grants from the RFU and the local authority. In both cases the initial entitlement criteria have been met, but there are also on-going obligations which, if not met, could lead to the grants or a proportion thereof having to be repaid. The Board are mindful of these conditions and work to ensure that no breaches occur. This being the case the Board considers the risk of repayment to be remote.

8 Parent company

The company's parent company and ultimate controlling party is Hull Ionians Rugby Union Football Club (Holdings) Limited, whose registered office and business address is Brantingham Park, Elloughton Road, Brantingham East Yorkshire HU15 1HX.