

REGISTERED NUMBER 03555364 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 31 October 2012**  
**for**  
**Hull Super League Limited**



**Hull Super League Limited**

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**for the Year Ended 31 October 2012**

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**Hull Super League Limited**  
**Company Information**  
**for the Year Ended 31 October 2012**

**DIRECTORS**

A T Borkowski  
A F Pearson  
A N Sutton

**SECRETARY:**

A N Sutton

**REGISTERED OFFICE**

The Kingston Communications Stadium  
The Circle  
Anlaby Road  
Hull  
HU3 6JU

**REGISTERED NUMBER:**

03555364 (England and Wales)

**AUDITORS:**

The cba Partnership  
Statutory Auditors  
72 Laigate  
Beverley  
East Yorkshire  
HU17 8EU

**Report of the Independent Auditors to**  
**Hull Super League Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Hull Super League Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 29 July 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Hull Super League Limited for the year ended 31 October 2012 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Report of the Independent Auditors to**  
**Hull Super League Limited**  
**Under Section 449 of the Companies Act 2006**

**Qualified opinion on financial statements arising from the disagreement about accounting treatment**

Included on the balance sheet are intangible fixed assets amounting to £1,540,000 in respect of values placed on eligible players. The balance sheet also includes a corresponding players revaluation reserve. Inclusion of this asset is not in accordance with Financial Reporting Standard 10, which requires that internally generated intangible assets should not be capitalised in the balance sheet. In our opinion the intangible fixed assets and corresponding revaluation reserve should be removed, reducing the fixed assets and reducing the capital and reserves by £1,540,000. Except for the inclusion of the intangible fixed assets and the corresponding revaluation reserve, in our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31st October 2012 and its loss for the year then ended and have been properly prepared in accordance with the Companies Act 2006.

**Emphasis of matter - Going concern**

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £485,543 during the year ended 31 October 2012 and, at that date, the company's current liabilities exceeded its current assets by £1,397,277. These conditions, along with the matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

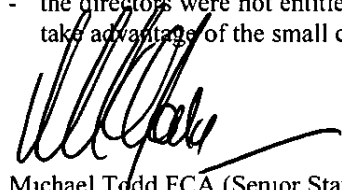
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors "



Michael Todd FCA (Senior Statutory Auditor)  
for and on behalf of The cba Partnership  
Statutory Auditors  
72 Laigate  
Beverley  
East Yorkshire  
HU17 8EU

29 July 2013

**Hull Super League Limited (Registered number: 03555364)**

**Abbreviated Balance Sheet**  
**31 October 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	2	1,540,000	1,150,000
Tangible assets	3	141,743	86,739
Investments	4	1	1
		<u>1,681,744</u>	<u>1,236,740</u>
<b>CURRENT ASSETS</b>			
Stocks		105,100	84,017
Debtors		1,056,107	713,867
Cash at bank and in hand		177,310	88,619
		<u>1,338,517</u>	<u>886,503</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,735,794</u>	<u>1,671,233</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,397,277)</u>	<u>(784,730)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		284,467	452,010
<b>CREDITORS</b>			
Amounts falling due after more than one year		456,000	528,000
<b>NET LIABILITIES</b>		<u>(171,533)</u>	<u>(75,990)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	820,400	820,400
Share premium		52,600	52,600
Revaluation reserve		1,540,000	1,150,000
Profit and loss account		<u>(2,584,533)</u>	<u>(2,098,990)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(171,533)</u>	<u>(75,990)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 29 July 2013 and were signed on its behalf by



A N Sutton - Director

The notes form part of these abbreviated accounts

## **Hull Super League Limited**

### **Notes to the Abbreviated Accounts** **for the Year Ended 31 October 2012**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis due to the fact that certain key directors have confirmed their willingness to support the company financially for the foreseeable future

With the ongoing financial support of the Company's bankers and ultimate controlling party, Mr A F Pearson, the Company can continue to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the directors have prepared the financial statements on the going concern basis

Accordingly, the financial statements do not include any adjustments that would result from a withdrawal of this financial support

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover comprises the value of income derived from ticket sales, season passes, rugby league games, transfer fees, sponsorships, merchandise sales, bar and restaurant sales and other ancillary activities excluding VAT. Income that relates to the rugby league season (i.e. season passes, sponsorships etc.) are credited to the profit and loss account over the season to which they relate. Income relating to future periods is shown as deferred income.

##### **Player valuations**

Players are valued at the end of each year by reference to the Directors' evaluation of the compensation recoverable for eligible players. Surpluses and deficits on revaluations are taken to a revaluation reserve.

##### **Tangible fixed assets**

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

Improvements to leasehold property	- 25% on cost and over the period of the lease
Plant and machinery	- 33.33% on cost and 25% on cost
Motor vehicles	- 25% on cost

##### **Stocks**

Stocks are 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.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

##### **Transfer fees**

Payments to other clubs for players are written off over the term of the players' contracts. Amounts carried forward are included in prepayments.

**Hull Super League Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 October 2012**

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 November 2011	1,150,000
Revaluations	390,000
	<hr/>
At 31 October 2012	1,540,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2012	1,540,000
	<hr/>
At 31 October 2011	1,150,000
	<hr/>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2011	405,611
Additions	109,342
	<hr/>
At 31 October 2012	514,953
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<b>DEPRECIATION</b>	
At 1 November 2011	318,872
Charge for year	54,338
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At 31 October 2012	373,210
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<b>NET BOOK VALUE</b>	
At 31 October 2012	141,743
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At 31 October 2011	86,739
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**4 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 November 2011 and 31 October 2012	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2012	1
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At 31 October 2011	1
	<hr/>

**5 CREDITORS**

Creditors include an amount of £24,188 (2011 - £156,902) for which security has been given



**Hull Super League Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 October 2012**

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
570,400	'A' Ordinary	1	570,400	570,400
250,000	'C' Ordinary	1	250,000	250,000
			<u>820,400</u>	<u>820,400</u>

The 'A' Ordinary shares carry full voting and dividend rights

The 'C' Ordinary shares have no voting rights and no entitlement to dividends. On winding up or capital reduction the 'C' Ordinary shares are only entitled to an amount, not exceeding, £12,500

**7 ULTIMATE PARENT COMPANY**

Hull FC 2011 Limited is regarded by the directors as being the company's ultimate parent company