

REGISTERED NUMBER: 03555364 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 October 2013
for
Hull Super League Limited

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Hull Super League Limited

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for the Year Ended 31 October 2013**

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Hull Super League Limited
Company Information
for the Year Ended 31 October 2013

DIRECTORS:

A T Borkowski
A F Pearson
A N Sutton
L F E Jenkinson
Mrs S J McAllister
R J Munson

SECRETARY:

A N Sutton

REGISTERED OFFICE:

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

REGISTERED NUMBER:

03555364 (England and Wales)

AUDITORS:

CBA (Accountants) Limited
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 2013 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 25 April 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 October 2013 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 2013 on pages six to fifteen. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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

Basis for qualified opinion on financial statements

Included on the balance sheet are intangible fixed assets amounting to £1,592,500 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 £1,592,500.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- 1) give a true and fair view of the state of the company's affairs as at 31st October 2013 and of its loss for the year then ended,
- 2) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- 3) have been prepared in accordance with the requirements of 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 £74,161 during the year ended 31 October 2013 and, at that date, the company's current liabilities exceeded its current assets by £1,646,654. 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors "



Michael Todd FCA (Senior Statutory Auditor)
for and on behalf of CBA (Accountants) Limited
Statutory Auditors
72 Lairgate
Beverley
East Yorkshire
HU17 8EU

25 April 2014

Abbreviated Balance Sheet
31 October 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	1,675,372	1,708,472
Tangible assets	3	115,531	141,743
Investments	4	1	1
		<u>1,790,904</u>	<u>1,850,216</u>
CURRENT ASSETS			
Stocks		207,434	105,100
Debtors		966,254	887,635
Cash at bank and in hand		46,073	177,310
		<u>1,219,761</u>	<u>1,170,045</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,866,415</u>	<u>2,735,794</u>
NET CURRENT LIABILITIES		<u>(1,646,654)</u>	<u>(1,565,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,250</u>	<u>284,467</u>
CREDITORS			
Amounts falling due after more than one year		<u>337,444</u>	<u>456,000</u>
NET LIABILITIES		<u>(193,194)</u>	<u>(171,533)</u>
CAPITAL AND RESERVES			
Called up share capital	6	820,400	820,400
Share premium		52,600	52,600
Revaluation reserve		1,592,500	1,540,000
Profit and loss account		<u>(2,658,694)</u>	<u>(2,584,533)</u>
SHAREHOLDERS' FUNDS		<u>(193,194)</u>	<u>(171,533)</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 12nd April 2014 and were signed on its behalf by


A F Pearson - Director


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 2013**

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to leasehold property	- 25% on cost
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

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

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

Hull Super League Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2013

1 ACCOUNTING POLICIES - continued

Player registration fees

Payments to other clubs for players are written off over the term of the players contracts. Amounts carried forward are included within Intangible Fixed Assets, this is a change to prior years whereby they have been included within prepayments, the comparative figures have been amended for this change.

2 INTANGIBLE FIXED ASSETS

	Player valuations £	Player registration fees £	Totals £
COST OR VALUATION			
At 1 November 2012	1,540,000	253,925	1,793,925
Players joining	400,000	40,000	440,000
Players leaving	(457,400)	(90,000)	(547,500)
Revaluation adjustment	110,000	-	110,000
	<hr/>	<hr/>	<hr/>
At 31 October 2013	1,592,500	203,925	1,796,425
	<hr/>	<hr/>	<hr/>
AMORTISATION			
At 1 November 2012	-	85,453	85,453
Charge for the year	-	78,097	78,097
Eliminated on leavers	-	(42,497)	(42,497)
	<hr/>	<hr/>	<hr/>
At 31 October 2013	-	121,053	121,053
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2013	1,592,500	82,872	1,675,372
	<hr/>	<hr/>	<hr/>
At 31 October 2012	1,540,000	168,492	1,708,472
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The directors have determined that the value of players should be recognised as intangible assets and have accordingly placed values on eligible players. At 31 October 2013 these valuations amounted to £1,592,500 (2012 - £1,540,000).

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2012	514,953
Additions	36,475
Disposals	(290,557)
	<hr/>
At 31 October 2013	260,871
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DEPRECIATION	
At 1 November 2012	373,210
Charge for year	53,591
Eliminated on disposal	(281,461)
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At 31 October 2013	145,340
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NET BOOK VALUE	
At 31 October 2013	115,531
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At 31 October 2012	141,743
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Hull Super League Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2013

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 November 2012 and 31 October 2013	<u>1</u>
NET BOOK VALUE	
At 31 October 2013	<u>1</u>
At 31 October 2012	<u>1</u>

5 CREDITORS

Creditors include an amount of £105,059 (2012 - £24,188) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
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