

REGISTRAR'S
COPY

Abbreviated Accounts
for the Year Ended 31 October 2003
for
Hull Super League Limited



Hull Super League Limited

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for the Year Ended 31 October 2003**

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Hull Super League Limited
Company Information
for the Year Ended 31 October 2003

DIRECTORS:	J Coupe D M Fulton Mrs K M Hetherington D Plummer J E Weatherill Mrs P E Weatherill
SECRETARY:	D Plummer
REGISTERED OFFICE:	The Kingston Communications Stadium The Circle Anlaby Road Hull HU3 6JU
REGISTERED NUMBER:	3555364 (England and Wales)
AUDITORS:	The CBA Partnership Chartered Accountants and Registered Auditors 72 Lairgate Beverley East Yorkshire HU17 8EU
BANKERS:	Barclays Bank PLC Medium Business Team PO Box 600 1-3 Parliament Street York YO1 8GA

Report of the Independent Auditors to
Hull Super League Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to seven, together with the full financial statements of the company for the year ended 31 October 2003 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 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 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 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 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 full 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 Companies Act 1985, and the abbreviated accounts on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 18 August 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Hull Super League Limited for the year ended 31 October 2003 on pages six to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the Independent Auditors to
Hull Super League Limited
Under Section 247B of the Companies Act 1985

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from a limitation of scope about accounting treatment

Included on the balance sheet are intangible fixed assets amounting to £550,000 in respect of values placed on eligible players. The balance sheet also includes a corresponding players revaluation reserve. In our opinion the inclusion of this asset is not in accordance with the Financial Reporting Standard for Smaller Entities, which requires that internally generated intangible assets should not be capitalised in the balance sheet.

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 31 October 2003 and its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. "

The CBA Partnership

The CBA Partnership
Chartered Accountants
and Registered Auditors
72 Lairgate
Beverley
East Yorkshire
HU17 8EU

18 August 2004

Hull Super League Limited

Abbreviated Balance Sheet

31 October 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		550,000		550,000
Tangible assets	3		26,889		19,592
Investments	4		1		1
			<u>576,890</u>		<u>569,593</u>
CURRENT ASSETS:					
Stocks		41,366		47,439	
Debtors		646,666		132,292	
Cash at bank and in hand		72,671		190,407	
		<u>760,703</u>		<u>370,138</u>	
CREDITORS: Amounts falling due within one year	5	1,953,703		1,196,670	
NET CURRENT LIABILITIES:			<u>(1,193,000)</u>		<u>(826,532)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(616,110)</u>		<u>(256,939)</u>
CREDITORS: Amounts falling due after more than one year	5		-		175,000
			<u>£(616,110)</u>		<u>£(431,939)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		799,567		799,567
Share premium			52,600		52,600
Players revaluation reserve			550,000		550,000
Profit and loss account			<u>(2,018,277)</u>		<u>(1,834,106)</u>
SHAREHOLDERS' FUNDS:			<u>£(616,110)</u>		<u>£(431,939)</u>

These abbreviated accounts 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:

D. Plummer /

D Plummer - Director

Approved by the Board on 18 August 2004

The notes form part of these abbreviated accounts

Hull Super League Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

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 and shareholders have confirmed their willingness to support the company financially for the foreseeable future.

The financial statements do not therefore 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - at varying rates on cost

Stocks

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

Hire purchase and leasing commitments

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

Valuation of players

Players are valued at the end of each year by reference to the directors evaluation of the compensation recoverable for eligible players under the age of twenty four (see note 6). Any transfer values received or paid are credited or charged to the profit and loss account in the period which they occur.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2002	
and 31 October 2003	550,000
NET BOOK VALUE:	
At 31 October 2003	550,000
At 31 October 2002	550,000

Hull Super League Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 November 2002	56,130
Additions	17,964
	<hr/>
At 31 October 2003	74,094
	<hr/>
DEPRECIATION:	
At 1 November 2002	36,536
Charge for year	10,669
	<hr/>
At 31 October 2003	47,205
	<hr/>
NET BOOK VALUE:	
At 31 October 2003	26,889
	<hr/>
At 31 October 2002	19,592
	<hr/>

4. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 November 2002	
and 31 October 2003	1
	<hr/>
NET BOOK VALUE:	
At 31 October 2003	1
	<hr/>
At 31 October 2002	1
	<hr/>

5. **CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	29,930	100,717
	<hr/>	<hr/>

Hull Super League Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
9,750,000	'A' ordinary	£1	9,750,000	9,750,000
250,000	'B' ordinary redeemable convertible	£1	250,000	250,000
			<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
570,400	'A' ordinary	£1	570,400	570,400
250,000	'B' ordinary redeemable convertible	£1	229,167	229,167
			<u>799,567</u>	<u>799,567</u>

The 'B' shares are redeemable, convertible shares carrying no voting rights or entitlement to dividend. The 'B' shares can be redeemed or converted at any time after 31 October 2004.

7. TRANSACTIONS WITH DIRECTORS

One of the directors, Mr D Plummer, has provided a consultancy service to the company through his consultancy business. The service provided was that of financial and business advice together with the provision of accountancy, taxation and bookkeeping services. The total charge during the period for these services amounted to £nil (2002-£16,154).

At the balance sheet date there was £175,000 (2002- £175,000) outstanding to one of the directors, Mr J E . Weatherill Interest is charged on the loan at a rate of 2% above Barclays base rate on a quarterly basis in arrears. At the balance sheet date £Nil (2002: £Nil) was outstanding.