

Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
Hull Super League Limited



Hull Super League Limited

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for the Year Ended 31 December 2001

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Hull Super League Limited
Company Information
for the Year Ended 31 December 2001

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 Boulevard
Airlie Street
Hull
HU3 3JD

REGISTERED NUMBER:

3555364 (England and Wales)

AUDITORS:

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

Hull Super League Limited

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

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 10 October 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2001 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 December 2001 on pages four to ten. 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.

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.

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.

Hull Super League Limited

Report of the Independent Auditors to

Hull Super League Limited

Under Section 247B of the Companies Act 1985

Qualified opinion arising from disagreement 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 December 2001 and of 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
Chartered Accountants
Registered Auditors
72 Lairgate
Beverley
East Yorkshire
HU17 8EU

Dated: 10 October 2002

Hull Super League Limited

Abbreviated Balance Sheet

31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		550,000		330,000
Tangible assets	3		21,385		2,057
Investments	4		3		3
			<u>571,388</u>		<u>332,060</u>
CURRENT ASSETS:					
Stocks		29,546		31,865	
Debtors		100,947		711,242	
Cash at bank and in hand		4,790		148,208	
		<u>135,283</u>		<u>891,315</u>	
CREDITORS: Amounts falling due within one year	5	945,939		1,484,822	
		<u>945,939</u>		<u>1,484,822</u>	
NET CURRENT LIABILITIES:			<u>(810,656)</u>		<u>(593,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(239,268)</u>		<u>£(261,447)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		820,400		720,400
Share premium			52,600		27,600
Players revaluation reserve			550,000		330,000
Profit and loss account			(1,662,268)		(1,339,447)
SHAREHOLDERS' FUNDS:			<u>£(239,268)</u>		<u>£(261,447)</u>

These abbreviated financial statements 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 - DIRECTOR *D. Plummer*

Mrs K M Hetherington - DIRECTOR *K M Hetherington*

Approved by the Board on 10 October 2002

The notes form part of these financial statements

Hull Super League Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 4). 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 January 2001	330,000
Additions	220,000
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At 31 December 2001	550,000
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NET BOOK VALUE:	
At 31 December 2001	550,000
	<hr/>
At 31 December 2000	330,000
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Hull Super League Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	4,488
Additions	47,101
	<hr/>
At 31 December 2001	51,589
	<hr/>
DEPRECIATION:	
At 1 January 2001	2,431
Charge for year	27,773
	<hr/>
At 31 December 2001	30,204
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NET BOOK VALUE:	
At 31 December 2001	21,385
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At 31 December 2000	2,057
	<hr/>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2001	
and 31 December 2001	3
	<hr/>
NET BOOK VALUE:	
At 31 December 2001	3
	<hr/>
At 31 December 2000	3
	<hr/>

5. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	56,974	18,254
	<hr/>	<hr/>

Hull Super League Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2001**

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001	2000
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:	2001	2000
Number:	Class:		£	£
570,400	'A' ordinary	£1	570,400	470,400
(2000 - 470,400)				
250,000	'B' ordinary redeemable convertible	£1	250,000	250,000
			<u>820,400</u>	<u>720,400</u>

The following fully paid shares were allotted during the year at a premium as shown below:

100,000 'A' ordinary shares of £1 each at 25p per share

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 £16,154 (2000-£28,206). At the year end £7,473 was outstanding.