

REGISTRAR'S
COPY

Abbreviated Accounts

for the Period

1 January 2002 to 31 October 2002

for

Hull Super League Limited



Hull Super League Limited

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for the Period 1 January 2002 to 31 October 2002

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Hull Super League Limited

Company Information
for the Period 1 January 2002 to 31 October 2002

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 period ended 31 October 2002 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 11 December 2003 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 31 October 2002 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 period ended 31 October 2002 on pages three 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.

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 2002 and of its loss for the period 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

11 December 2003

Hull Super League Limited

Abbreviated Balance Sheet
31 October 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		550,000		550,000
Tangible assets	3		19,592		21,385
Investments	4		1		3
			<hr/>		<hr/>
			569,593		571,388
 CURRENT ASSETS:					
Stocks		47,439		29,546	
Debtors		132,292		100,947	
Cash at bank and in hand		190,407		4,790	
		<hr/>		<hr/>	
		370,138		135,283	
CREDITORS: Amounts falling due within one year	5	1,196,670		770,939	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES:			(826,532)		(635,656)
 TOTAL ASSETS LESS CURRENT LIABILITIES:			(256,939)		(64,268)
 CREDITORS: Amounts falling due after more than one year	5		175,000		175,000
			<hr/>		<hr/>
			£(431,939)		£(239,268)
			<hr/>		<hr/>
 CAPITAL AND RESERVES:					
Called up share capital	6		799,567		820,400
Share premium			52,600		52,600
Players revaluation reserve			550,000		550,000
Profit and loss account			(1,834,106)		(1,662,268)
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS:			£(431,939)		£(239,268)
			<hr/>		<hr/>

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 11 December 2003

Hull Super League Limited

Notes to the Abbreviated Accounts for the Period 1 January 2002 to 31 October 2002

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
	<hr/>
	£
COST:	
At 1 January 2002	
and 31 October 2002	550,000
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	550,000
	<hr/>
At 31 December 2001	550,000
	<hr/>

Hull Super League Limited

Notes to the Abbreviated Accounts
for the Period 1 January 2002 to 31 October 2002

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	51,589
Additions	4,540
	<hr/>
At 31 October 2002	56,129
	<hr/>
DEPRECIATION:	
At 1 January 2002	30,204
Charge for period	6,333
	<hr/>
At 31 October 2002	36,537
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	19,592
	<hr/>
At 31 December 2001	21,385
	<hr/>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002	
and 31 October 2002	1
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	1
	<hr/>
At 31 December 2001	3
	<hr/>

5. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	100,717	56,974
	<hr/>	<hr/>

Hull Super League Limited

Notes to the Abbreviated Accounts for the Period 1 January 2002 to 31 October 2002

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
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: Number:	Class:	Nominal value:	2002 £	2001 £
570,400	'A' ordinary	£1	570,400	570,400
250,000	'B' ordinary redeemable convertible	£1	229,167	250,000
			<u>799,567</u>	<u>820,400</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.

On the 18 February 2003 Hull FC Limited was dissolved and subsequently the preference shares have been reduced to reflect this.

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.

At the balance sheet date there was £175,000 (2001 £175,000) outstanding to one of the directors, Mr J E Wheatherall. 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 (2001: £Nil) was outstanding.