

Abbreviated Accounts for the year ended 31st October 2006

for

Hull Super League Ltd

THURSDAY



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COMPANIES HOUSE

Hull Super League Ltd

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for the year ended 31st October 2006

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Hull Super League Ltd

Company Information
for the year ended 31st October 2006

DIRECTORS:	D Plummer J Coupe J E Weatherill D M Fulton Mrs K M Hetherington Mrs P E Weatherill J T Rule
SECRETARY:	D Plummer
REGISTERED OFFICE:	The Kingston Communications Stadium The Circle Anlaby Road Hull East Yorkshire HU3 6JU
REGISTERED NUMBER	3555364 (England and Wales)
AUDITORS:	Sadofskys, Chartered Accountants Princes House Wright Street Hull HU2 8HX
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 Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages four to seven, together with the financial statements of Hull Super League Ltd for the year ended 31st October 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 29th August 2007 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st October 2006 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 Ltd for the year ended 31st October 2006 on pages six to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 Ltd
Under Section 247B of the Companies Act 1985

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

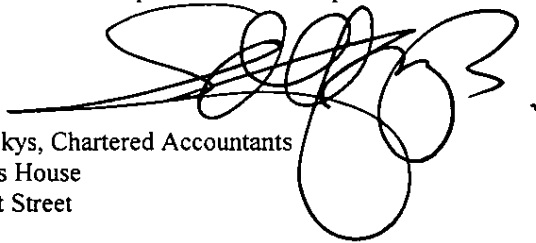
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 disagreement about accounting treatment

Included on the balance sheet are intangible fixed assets amounting to £702,500 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 the companies Act 1985, which requires that internally generated intangible assets should not be capitalised in the balance sheet. In our opinion the intangible fixed assets should be removed reducing the fixed assets, increasing the net current liabilities and reducing the capital and reserves by £702,500. 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 2006 and its profit for the year then ended and have been properly prepared in accordance with the companies Act 1985.

Fundamental Uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the support of certain directors and shareholders. The financial statements have been prepared on a going concern basis, the validity of which depends upon sufficient working capital being made available by the company's bank and funders. The financial statements do not include any adjustments that would result from a failure to obtain the necessary funding. Our opinion is not qualified in this respect."



Sadofskys, Chartered Accountants
Princes House
Wright Street
Hull
HU2 8HX

Date 29th August 2007

Hull Super League Ltd

Abbreviated Balance Sheet
31st October 2006

		2006	2005 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	702,500	727,500
Tangible assets	3	86,576	112,327
Investments	4	1	1
		<u>789,077</u>	<u>839,828</u>
CURRENT ASSETS			
Stocks		45,339	37,170
Debtors		1,147,666	274,000
Cash at bank		334,268	236,282
		<u>1,527,273</u>	<u>547,452</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,473,709</u>	<u>1,554,882</u>
NET CURRENT LIABILITIES		<u>(946,436)</u>	<u>(1,007,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(157,359)</u>	<u>(167,602)</u>
CAPITAL AND RESERVES			
Called up share capital	6	820,400	820,400
Share premium		52,600	52,600
Revaluation reserve		702,500	727,500
Profit and loss account		<u>(1,732,859)</u>	<u>(1,768,102)</u>
SHAREHOLDERS' FUNDS		<u>(157,359)</u>	<u>(167,602)</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

The financial statements were approved by the Board of Directors on its behalf by

28/8/07

and were signed on


J E Weatherill - Director


J T Rule - Director

The notes form part of these abbreviated accounts

Hull Super League Ltd

Notes to the Abbreviated Accounts for the year ended 31st October 2006

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 January 2005)

Turnover

Turnover represents net invoiced sales of tickets and other 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	- over the period of the lease and 10% - 25% on cost
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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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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. Any transfer values received or paid are credited or charged to the profit and loss account in the period in which they occur

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2005	727,500
Disposals	(25,000)
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At 31st October 2006	702,500
	<hr/>
NET BOOK VALUE	
At 31st October 2006	702,500
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At 31st October 2005	727,500
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Hull Super League Ltd

Notes to the Abbreviated Accounts - continued
for the year ended 31st October 2006

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2005	201,080
Additions	27,220
	<hr/>
At 31st October 2006	228,300
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DEPRECIATION	
At 1st November 2005	88,753
Charge for year	52,971
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At 31st October 2006	141,724
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NET BOOK VALUE	
At 31st October 2006	86,576
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At 31st October 2005	112,327
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4 FIXED ASSET INVESTMENTS

	Investments £
COST	
At 1st November 2005 and 31st October 2006	1
	<hr/>
NET BOOK VALUE	
At 31st October 2006	1
	<hr/> <hr/>
At 31st October 2005	1
	<hr/> <hr/>

5 CREDITORS

The following secured debts are included within creditors

	2006	2005 as restated
	£	£
Bank overdrafts	20,887	171,453
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Hull Super League Ltd

Notes to the Abbreviated Accounts - continued
for the year ended 31st October 2006

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 as restated £
9,750,000	'A' ordinary	1	9,750,000	9,750,000
250,000	'C' ordinary	1	250,000	250,000
			<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 as restated £
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 'B' ordinary redeemable convertible shares were converted to 'C' ordinary shares on the 17th April 2007
The 'C' shares carrying no voting rights or entitlement to dividend