

**Abbreviated Accounts**  
**for the Year Ended 31 October 2014**  
**for**  
**Hull Super League Limited**

TUESDAY



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**Hull Super League Limited**

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for the Year Ended 31 October 2014**

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**Hull Super League Limited**  
**Company Information**  
**for the Year Ended 31 October 2014**

**DIRECTORS:**

A F Pearson  
Mrs S J McAllister

**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 Lairgate  
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 2014 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 24/10/14 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 October 2014 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 2014 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 £1,847,500 in respect of values placed on eligible players by the Directors. The Capital and Reserves include a corresponding players revaluation reserve. Inclusion of this asset is not in accordance with UK GAAP, which requires that internally generated intangible assets should not be capitalised in the balance sheet. As well as not being in accordance with UK GAAP the valuation of players could not be verified as they are the directors valuations and supporting documentation is not available. Therefore in our opinion the intangible fixed assets and corresponding revaluation reserve should be removed, reducing the fixed assets by £1,847,500 and reducing the capital and reserves by £1,847,500.

**Qualified opinion on financial statements**

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

- give a true and fair view of the state of the company's affairs as at 31st October 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- 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. At 31 October 2014 the company's current liabilities exceeded its current assets by £1,579,907. 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.

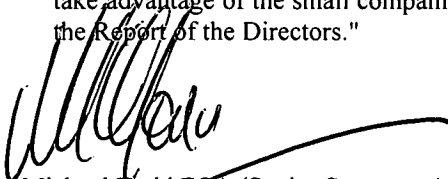
**Opinion on other matter prescribed by the Companies Act 2006**

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

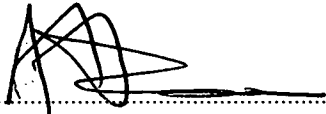
Date: 24 June 2015

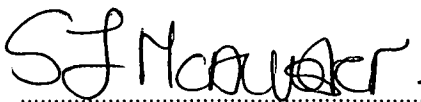
**Abbreviated Balance Sheet**  
**31 October 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	2	1,908,105	1,675,372
Tangible assets	3	94,217	115,531
Investments	4	1	1
		<u>2,002,323</u>	<u>1,790,904</u>
<b>CURRENT ASSETS</b>			
Stocks		130,178	207,434
Debtors		474,609	912,562
Cash at bank and in hand		8,892	46,073
		<u>613,679</u>	<u>1,166,069</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,193,586</u>	<u>2,812,723</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,579,907)</u>	<u>(1,646,654)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		422,416	144,250
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	<u>434,558</u>	<u>337,444</u>
<b>NET LIABILITIES</b>		<u>(12,142)</u>	<u>(193,194)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	820,400	820,400
Share premium		52,600	52,600
Revaluation reserve		1,847,500	1,592,500
Profit and loss account		<u>(2,732,642)</u>	<u>(2,658,694)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(12,142)</u>	<u>(193,194)</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 23/11/2014 and were signed on its behalf by:

  
A F Pearson - Director

  
Mrs S J McAllister - Director

The notes form part of these abbreviated accounts

## **Hull Super League Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 October 2014**

#### **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 under the historical cost convention as modified by the revaluation of certain assets, however they are not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) due to the intangible fixed assets being included in the financial statements.

##### **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, 25% on cost, 20% on cost and 10% 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 2014**

**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 £
<b>COST OR VALUATION</b>			
At 1 November 2013	1,592,500	203,925	1,796,425
Players joining	650,000	30,000	680,000
Players leaving	(530,000)	-	(530,000)
Revaluation adjustment	135,000	-	135,000
	<hr/>	<hr/>	<hr/>
At 31 October 2014	1,847,500	233,925	2,081,425
	<hr/>	<hr/>	<hr/>
<b>AMORTISATION</b>			
At 1 November 2013	-	121,053	121,053
Charge for the year	-	52,267	52,267
Eliminated on leavers	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 October 2014	-	173,320	173,320
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 October 2014	1,847,500	60,605	1,908,105
	<hr/>	<hr/>	<hr/>
At 31 October 2013	1,592,500	82,872	1,675,372
	<hr/>	<hr/>	<hr/>

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 2014 these valuations amounted to £1,847,500 (2014 - £1,592,500).

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2013	260,871
Additions	35,878
	<hr/>
At 31 October 2014	296,749
	<hr/>
<b>DEPRECIATION</b>	
At 1 November 2013	145,340
Charge for year	57,192
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At 31 October 2014	202,532
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2014	94,217
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At 31 October 2013	115,531
	<hr/>



**Hull Super League Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 October 2014**

**4. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 November 2013 and 31 October 2014	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2014	1
	<hr/>
At 31 October 2013	1
	<hr/>

**5. CREDITORS**

Creditors include an amount of £149,093 (2013 - £122,389) for which security has been given.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
570,400	'A' Ordinary	£1	570,400	570,400
250,000	'C' Ordinary	£1	250,000	250,000
			<hr/>	<hr/>
			820,400	820,400
			<hr/>	<hr/>

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.