

Company Registration No. 03555364 (England and Wales)

HULL SUPER LEAGUE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**74 Lairgate
Beverley
East Yorkshire
United Kingdom
HU17 8EU**

HULL SUPER LEAGUE LIMITED

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HULL SUPER LEAGUE LIMITED

COMPANY INFORMATION

Directors	Mr Adam Pearson Mr JS Clark
Company number	03555364
Registered office	Hull Fc Office Kingston Communications Stadium Anlaby Road Hull East Yorkshire England HU3 6JU
Accountants	TC Group 74 Lairgate Beverley East Yorkshire United Kingdom HU17 8EU

HULL SUPER LEAGUE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

		2019	2018
	Notes	£	£
Fixed assets			
Intangible assets	3	1,777,649	1,756,172
Tangible assets	4	139,316	160,504
Investments	5	1	1
		<u>1,916,966</u>	<u>1,916,677</u>
Current assets			
Stocks		618,684	235,159
Debtors	6	335,026	445,002
Cash at bank and in hand		1,675	1,772
		<u>955,385</u>	<u>681,933</u>
Creditors: amounts falling due within one year	7	<u>(2,333,078)</u>	<u>(2,067,828)</u>
Net current liabilities		<u>(1,377,693)</u>	<u>(1,385,895)</u>
Total assets less current liabilities		<u>539,273</u>	<u>530,782</u>
Creditors: amounts falling due after more than one year	8	<u>(323,829)</u>	<u>(108,006)</u>
Net assets		<u><u>215,444</u></u>	<u><u>422,776</u></u>
Capital and reserves			
Called up share capital	9	820,400	820,400
Share premium account		52,600	52,600
Revaluation reserve		1,750,000	1,695,000
Profit and loss reserves		<u>(2,407,556)</u>	<u>(2,145,224)</u>
Total equity		<u><u>215,444</u></u>	<u><u>422,776</u></u>

HULL SUPER LEAGUE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 March 2020 and are signed on its behalf by:

Mr Adam Pearson
Director

Company Registration No. 03555364

The notes on pages 4 to 12 form part of these financial statements

HULL SUPER LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Hull Super League Limited (03555364) is a private company limited by shares incorporated in England and Wales. The registered office is Hull Fc Office, Kingston Communications Stadium, Anlaby Road, Hull, East Yorkshire, England, HU3 6JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies (Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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 recognised in the profit and loss account.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	Evenly over its useful economic life of 5 years
Player valuations	Not provided
Player registration fees	Evenly over the length of player contracts

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over the life of the lease
Plant and equipment	25% on cost, 20% on cost and 10% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

HULL SUPER LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 80 (2018 - 76).

3 Intangible fixed assets

	Website costs	Player valuations	Player registration fees	Total
	£	£	£	£
Cost or valuation				
At 1 November 2018	4,800	1,695,000	127,000	1,826,800
Players joining / additions	-	485,000	-	485,000
Players leaving	-	(595,000)	-	(595,000)
Revaluation	-	165,000	-	165,000
At 31 October 2019	4,800	1,750,000	127,000	1,881,800
Amortisation and impairment				
At 1 November 2018	1,920	-	68,708	70,628
Amortisation charged for the year	960	-	32,563	33,523
At 31 October 2019	2,880	-	101,271	104,151
Carrying amount				
At 31 October 2019	1,920	1,750,000	25,729	1,777,649
At 31 October 2018	2,880	1,695,000	58,292	1,756,172

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 2019 these valuations amounted to £1,750,000 (2018 - £1,695,000).

Players were valued on a compensation value basis on 31 October 2019 by the directors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	131,800	131,800
Accumulated amortisation	104,151	70,628
Carrying value	27,649	61,172

HULL SUPER LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

3 Intangible fixed assets (Continued)

4 Tangible fixed assets

	Leasehold improve-ments	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2018	158,727	382,447	23,650	564,824
Additions	14,576	5,283	-	19,859
	<u>173,303</u>	<u>387,730</u>	<u>23,650</u>	<u>584,683</u>
At 31 October 2019				
Depreciation and impairment				
At 1 November 2018	65,467	332,941	5,913	404,321
Depreciation charged in the year	8,340	28,272	4,434	41,046
	<u>73,807</u>	<u>361,213</u>	<u>10,347</u>	<u>445,367</u>
At 31 October 2019				
Carrying amount				
At 31 October 2019	99,496	26,517	13,303	139,316
	<u>93,261</u>	<u>49,506</u>	<u>17,737</u>	<u>160,504</u>
At 31 October 2018				

5 Fixed asset investments

	2019	2018
	£	£
Investments	1	1

The company holds one £1 ordinary share in Super League (Europe) Limited.

HULL SUPER LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

**Investments
other than loans**

£

Cost or valuation

At 1 November 2018 & 31 October 2019

1

Carrying amount

At 31 October 2019

1

At 31 October 2018

1

6 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors

105,061

246,323

Other debtors

192,636

184,667

Prepayments and accrued income

37,329

14,012

335,026

445,002

7 Creditors: amounts falling due within one year

2019

2018

£

£

Bank loans and overdrafts

11,930

43,225

Other borrowings

106,460

40,019

Trade creditors

1,076,200

950,795

Corporation tax

-

78

Other taxation and social security

170,320

226,916

Deferred income

642,446

537,249

Other creditors

51,593

90,697

Accruals and deferred income

274,129

178,849

2,333,078

2,067,828

HULL SUPER LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

8 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Other borrowings		323,829	108,006
		<u>323,829</u>	<u>108,006</u>

9 Called up share capital

		2019 £	2018 £
Ordinary share capital Issued and fully paid			
820,400 Ordinary of £1 each		820,400	820,400
		<u>820,400</u>	<u>820,400</u>

10 Secured debts

A F Pearson, a director of the company, has provided a limited guarantee to Barclays Bank for £125,000 created on 4 April 2012.

11 Operating lease commitments

Lessee

The company is committed to pay contractual obligations, relating to players and coaches contracts as follows:

	2019 £	2018 £
	3,934,066	3,468,624
	<u>3,934,066</u>	<u>3,468,624</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.