

REGISTERED NUMBER: 03555364 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st October 2018
for
Hull Super League Limited

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for the year ended 31st October 2018

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Hull Super League Limited
Company Information
for the year ended 31st October 2018

DIRECTORS:

A F Pearson
Mrs S J Wilkinson
P McCabe
J S Clark

REGISTERED OFFICE:

The Kingston Communications Stadium
The Circle
Anlaby Road
Hull
HU3 6JU

REGISTERED NUMBER:

03555364 (England and Wales)

ACCOUNTANTS:

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Balance Sheet
31st October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		1,756,172		1,798,840
Tangible assets	5		160,503		98,441
Investments	6		<u>1</u>		<u>1</u>
			1,916,676		1,897,282
CURRENT ASSETS					
Stocks		235,159		329,567	
Debtors	7	445,003		214,156	
Cash at bank and in hand		<u>1,772</u>		<u>657,970</u>	
		681,934		1,201,693	
CREDITORS					
Amounts falling due within one year	8	<u>2,067,828</u>		<u>2,452,662</u>	
NET CURRENT LIABILITIES			<u>(1,385,894)</u>		<u>(1,250,969)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			530,782		646,313
CREDITORS					
Amounts falling due after more than one year	9		<u>108,006</u>		<u>244,302</u>
NET ASSETS			<u>422,776</u>		<u>402,011</u>
CAPITAL AND RESERVES					
Called up share capital			820,400		820,400
Share premium			52,600		52,600
Revaluation reserve	11		1,695,000		1,780,000
Retained earnings			<u>(2,145,224)</u>		<u>(2,250,989)</u>
SHAREHOLDERS' FUNDS			<u>422,776</u>		<u>402,011</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31st October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1st May 2019 and were signed on its behalf by:

A F Pearson - Director

Mrs S J Wilkinson - Director

Notes to the Financial Statements
for the year ended 31st October 2018

1. STATUTORY INFORMATION

Hull Super League Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

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.) is 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Transfer fees are being amortised evenly over their estimated useful life of nil years.

Website costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- 25% on cost and straight line over the life of the lease
Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31st October 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 76 (2017 - 70) .

Notes to the Financial Statements - continued
for the year ended 31st October 2018

4. INTANGIBLE FIXED ASSETS

	Player valuations £	Player registration fees £	Website costs £	Totals £
COST OR VALUATION				
At 1 November 2017	1,780,000	101,000	4,800	1,885,800
Players joining/additions	-	62,000	-	62,000
Players leaving	(20,000)	(36,000)	-	(56,000)
Revaluation adjustment	(65,000)	-	-	(65,000)
At 31 October 2018	<u>1,695,000</u>	<u>127,000</u>	<u>4,800</u>	<u>1,826,800</u>
AMORTISATION				
At 1 November 2017	-	86,000	960	86,960
Charge for the year	-	18,708	960	19,668
Eliminated on leavers	-	(36,000)	-	(36,000)
At 31 October 2018	<u>-</u>	<u>68,708</u>	<u>1,920</u>	<u>70,628</u>
NET BOOK VALUE				
At 31 October 2018	<u>1,695,000</u>	<u>58,292</u>	<u>2,880</u>	<u>1,756,172</u>
At 31 October 2017	<u>1,780,000</u>	<u>15,000</u>	<u>3,840</u>	<u>1,798,840</u>

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 2018 these valuations amounted to £1,695,000 (2017 - £1,780,000).

Cost or valuation at 31st October 2018 is represented by:

	Player valuations £	Transfer fees £	Website costs £	Totals £
Valuation in 2018	1,695,000	-	-	1,695,000
Cost	-	127,000	4,800	131,800
	<u>1,695,000</u>	<u>127,000</u>	<u>4,800</u>	<u>1,826,800</u>

Players were valued on a compensation value basis on 31 October 2018 by the directors.

Notes to the Financial Statements - continued
for the year ended 31st October 2018

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st November 2017	78,891	365,649	-	444,540
Additions	79,836	16,798	23,650	120,284
At 31st October 2018	158,727	382,447	23,650	564,824
DEPRECIATION				
At 1st November 2017	55,159	290,940	-	346,099
Charge for year	10,308	42,001	5,913	58,222
At 31st October 2018	65,467	332,941	5,913	404,321
NET BOOK VALUE				
At 31st October 2018	93,260	49,506	17,737	160,503
At 31st October 2017	23,732	74,709	-	98,441

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st November 2017 and 31st October 2018	1
NET BOOK VALUE	
At 31st October 2018	1
At 31st October 2017	1

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	246,324	132,906
Other debtors	184,667	54,941
Accrued income	5,000	10,000
Prepayments	9,012	16,309
	<u>445,003</u>	<u>214,156</u>

Notes to the Financial Statements - continued
for the year ended 31st October 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	43,225	-
Trade creditors	950,795	1,109,505
Taxation	78	-
Social security and other taxes	226,916	319,847
Other creditors	90,697	16,748
Other loans	40,019	40,019
Deferred income	537,249	711,458
Accrued expenses	178,849	255,085
	<u>2,067,828</u>	<u>2,452,662</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Social security and other taxes	-	111,000
Other loans	108,006	133,302
	<u>108,006</u>	<u>244,302</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. RESERVES

	Revaluation reserve £
At 1st November 2017	1,780,000
Revaluation adjustment	(85,000)
At 31st October 2018	<u>1,695,000</u>

12. OTHER FINANCIAL COMMITMENTS

The company is committed to pay the following contractual obligations, relating to players and coaches contracts within the next year

	2018	2017
	£	£
Expiring		
Within one year	-	-
Between one to five years	3,468,624	4,698,000
	<u>3,468,624</u>	<u>4,698,000</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hull Super League Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hull Super League Limited for the year ended 31st October 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hull Super League Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hull Super League Limited and state those matters that we have agreed to state to the Board of Directors of Hull Super League Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hull Super League Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hull Super League Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hull Super League Limited. You consider that Hull Super League Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hull Super League Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

1st May 2019

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.