

Registered number
04032392

Hull City Tigers Limited
Report and Financial Statements
30 June 2021

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Hull City Tigers Limited
Report and accounts
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Hull City Tigers Limited Company Information

Directors

Dr A Allam
E Allam

Auditors

Jacksons
First Floor
Albion House
Albion Street
Hull
HU1 3TE

Registered office

KC Stadium
West Park
Hull
HU3 6HU

Registered number

04032392

Hull City Tigers Limited**Registered number:**

04032392

Directors' Report

The directors present their report and financial statements for the year ended 30 June 2021.

Principal activities

The company's principal activity is that of professional football.

Future developments

See the strategic report

Dividends

No dividends are payable.

Directors

The following persons served as directors during the year:

Dr A Allam
E Allam

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hull City Tigers Limited

Registered number:

04032392

Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 23 September 2021 and signed on its behalf.



Dr A Allam
Director

Hull City Tigers Limited Strategic Report

Review of business

The directors report a loss before tax for the year, after exceptional items, of £8,151,427 (2020: Profit - £2,838,455) and consider the company's future prospects to be satisfactory.

During the year the effects of COVID-19 have had a substantial impact on the operations. Fans have not been able to attend matches, resulting in a reduction in attendance and other revenues. There have also been additional costs of providing a COVID secure workplace. The club has also had to undertake constant testing and monitoring of players and associated staff as required by the Football Association.

The club has received assistance in the form of the Job Retention Scheme Grant.

The financial period ended 30th June 2021 represented the majority of the 2020/2021 season. Key performance indicators are used to measure and evaluate company performance and to monitor various activities. The main performance indicators employed in the company are:

	2021 £	2020 £
Turnover	6,863,506	15,113,957
Gross profit/(loss)	(3,776,791)	(5,685,587)
Profit/(loss) before tax	(8,151,427)	2,838,455
Staff costs	8,443,408	17,751,492
Net debt - Group	39,500,000	42,000,000
Net debt - Other	3,236,560	740,062
Average league home attendance	-	9,299

The team competed in League One in which they won the League One Trophy and earning a promotion and return to the EFL Championship - the Club's first League Title in 55 years!

The directors are pleased with the development of the academy. The club recently received an offer of £8 million for one player brought up through the academy.

The current squad, which includes two Premier League quality players is valued in excess of £20 million.

The company has the benefit of future sell on clauses for players previously sold and who are showing great promise in the Premier League which could generate returns for the club.

The directors, in accordance with s. 172, seek to promote the long term success of the company, and consider the interests of all stakeholders, by regular director meetings and communication, coupled with the substantial experience of the board members and their varied skills.

Principal risks

The income of the Company is dependent upon the League Division of the Football Team which is determined by the performance in competitive matches. The directors ensure that the Team is capable of performing at a high level by investing in quality management, coaches and players.

The Company must also ensure that it complies with Football League rules.

The company relies upon the support of its ultimate parent company to continue to operate as a going concern.

Hull City Tigers Limited Strategic Report

Future developments

The company will continue to invest in its Academy, which is integral to the strategy of returning the club to the Premier League.

This report was approved by the board on 23 September 2021 and signed on its behalf.



Dr A Allam
Director

Hull City Tigers Limited
Independent auditor's report
to the members of Hull City Tigers Limited

Opinion

We have audited the financial statements of Hull City Tigers Limited for the year ended 30 June 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relation to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Hull City Tigers Limited
Independent auditor's report
to the members of Hull City Tigers Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and we determined that the following were most relevant: FRS 102, Companies Act 2006, Health and Safety at Work Act, Employment Law, The FA Handbook and EFL Regulations.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities, including fraud, and tailored our procedures according to this risk assessment.

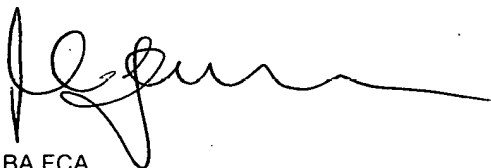
Hull City Tigers Limited
Independent auditor's report
to the members of Hull City Tigers Limited

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records. In particular, we tested items that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates. In particular, we considered going concern, impairment of intangible fixed assets and impairment of trade debtors.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines
- Performing physical verification of key assets
- Obtaining third party confirmation of material balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Jackson BA FCA
(Senior Statutory Auditor)
for and on behalf of
Jacksens
Accountants and Statutory Auditors
23 September 2021


First Floor
Albion House
Albion Street
Hull
HU1 3TE

Hull City Tigers Limited
Income Statement
for the year ended 30 June 2021

	Notes	2021 £	2020 £
Turnover	3	6,863,506	15,113,957
Cost of sales		(10,640,297)	(20,799,544)
Gross loss		<u>(3,776,791)</u>	<u>(5,685,587)</u>
Amortisation and impairment of players		(2,085,214)	(7,819,744)
Administrative expenses		(3,864,192)	(5,965,402)
Operating loss	4	<u>(9,726,197)</u>	<u>(19,470,733)</u>
Profit on the disposal of players		2,866,601	22,746,349
(Loss)/profit on sale of fixed assets		(48,083)	17,878
Parachute payments		-	610,402
Restructuring		(6,111)	-
Interest receivable		737,056	666,504
Interest payable	6	(1,974,693)	(1,731,945)
(Loss)/profit on ordinary activities before taxation		<u>(8,151,427)</u>	<u>2,838,455</u>
Tax on (loss)/profit on ordinary activities	7	-	(267,103)
(Loss)/profit for the financial year		<u>(8,151,427)</u>	<u>2,571,352</u>
		2021 £	2020 £
EBITDA		<u>(7,343,672)</u>	<u>(11,166,189)</u>

Hull City Tigers Limited
Statement of Financial Position
as at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	1,897,074	2,767,883
Tangible assets	9	<u>808,345</u>	<u>1,267,283</u>
		2,705,419	4,035,166
Current assets			
Stocks	10	163,186	234,266
Debtors	11	20,573,086	30,535,629
Cash at bank and in hand		<u>741,113</u>	<u>205,178</u>
		21,477,385	30,975,073
Creditors: amounts falling due within one year			
Creditors	12	(4,774,024)	(6,571,958)
Group loan	12	<u>(39,500,000)</u>	<u>(42,000,000)</u>
		(44,274,024)	(48,571,958)
Net current liabilities		(22,796,639)	(17,596,885)
Total assets less current liabilities		(20,091,220)	(13,561,719)
Creditors: amounts falling due after more than one year	13	(2,108,626)	(486,700)
Net liabilities		<u>(22,199,846)</u>	<u>(14,048,419)</u>
Capital and reserves			
Called up share capital	14	1,316,001	1,316,001
Profit and loss account	16	<u>(23,515,847)</u>	<u>(15,364,420)</u>
Total equity		<u>(22,199,846)</u>	<u>(14,048,419)</u>


Dr A Allam
Director

Approved and authorised for issue by the board on 23 September 2021 and signed on its behalf

Hull City Tigers Limited
Statement of Changes in Equity
for the year ended 30 June 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2019	1,316,001	(17,935,772)	(16,619,771)
Profit for the financial year	-	2,571,352	2,571,352
At 30 June 2020	<u>1,316,001</u>	<u>(15,364,420)</u>	<u>(14,048,419)</u>
At 1 July 2020	1,316,001	(15,364,420)	(14,048,419)
Loss for the financial year	-	(8,151,427)	(8,151,427)
At 30 June 2021	<u>1,316,001</u>	<u>(23,515,847)</u>	<u>(22,199,846)</u>

Hull City Tigers Limited
Statement of Cash Flows
for the year ended 30 June 2021

	2021	2020
	£	£
Operating activities		
(Loss)/profit for the financial year	(8,151,427)	2,571,352
Adjustments for:		
Loss/(profit) on sale of fixed assets	48,083	(17,878)
Profit on the disposal of players	(2,866,601)	(22,746,349)
Tax on (loss)/profit on ordinary activities	-	267,103
Depreciation	297,311	484,800
Amortisation and impairment of players	2,085,214	7,819,744
Decrease in stocks	71,080	113,241
Decrease/(increase) in debtors	9,962,543	(8,190,140)
Decrease in creditors	(2,405,403)	(3,451,990)
	(959,200)	(23,150,117)
Corporation tax paid	(267,103)	(582,569)
	<u>(1,226,303)</u>	<u>(23,732,686)</u>
Investing activities		
Payments to acquire players	(1,649,122)	(2,778,167)
Payments to acquire tangible fixed assets	(31,456)	(175,194)
Proceeds from sale of players	3,301,318	24,422,950
Proceeds from sale of tangible fixed assets	145,000	27,237
	<u>1,765,740</u>	<u>21,496,826</u>
Financing activities		
Proceeds from new loans	2,800,000	584,000
Net repayment of loans	(2,647,440)	(8,000,000)
	<u>152,560</u>	<u>(7,416,000)</u>
Net cash generated/(used)		
Cash used in operating activities	(1,226,303)	(23,732,686)
Cash generated by investing activities	1,765,740	21,496,826
Cash generated by/(used in) financing activities	152,560	(7,416,000)
	<u>691,997</u>	<u>(9,651,860)</u>
Cash and cash equivalents at 1 July	49,116	9,700,976
Cash and cash equivalents at 30 June	<u>741,113</u>	<u>49,116</u>
Cash and cash equivalents comprise:		
Cash at bank	741,113	205,178
Bank overdrafts	-	(156,062)
	<u>741,113</u>	<u>49,116</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

The accounts are prepared on the going concern basis which assumes the business will continue to trade for the foreseeable future. Although the company made a loss for the year of £8,151,427 at the financial year end the company had a net deficit of £22,199,846 and relies upon the continued support of Allamhouse Limited, its ultimate parent company. Allamhouse Limited has provided funds to meet all trading obligations and will continue to support the company. In the opinion of the directors it is correct to prepare the accounts on the going concern basis.

Turnover

Turnover represents income receivable, net of VAT, from football and related commercial activities. Gate and other match day revenues are recognised over the period of the football season. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues and facility fees is recognised over the duration of the financial year, additional facility fees arising are taken when earned. All income arises within the United Kingdom.

Job Retention Scheme Grant

Amounts received in respect of the Job Retention Scheme have been set off against associated costs in the same period.

Intangible fixed assets

Players transfer fees and related costs of player registrations are capitalised as intangible fixed assets and are amortised over the period of the players contracts. Coaching staff contracts are also capitalised and amortised over the length of the contract. Where there has been an impairment in value, provisions are made to reflect this.

Tangible fixed assets

Tangible fixed assets are measured at cost (comprising the purchase price and any directly attributable costs, after deducting discounts and rebates) less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% on a straight line basis
Motor vehicles	33% on a straight line basis
Fixtures and fittings	2% - 10% on a straight line basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Grants

Revenue grants receivable by the company are recognised in the period in which the related expenditure occurs.

Parachute payments

Parachute payments received from the Premier League are shown in exceptional items due to their size and incidence. They are paid to relegated clubs to enable them to re-structure their finances, commensurate with the income generated in the Championship League.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below.

Going concern

As disclosed in the note above, the company relies upon the continued support of Allamhouse Limited, its ultimate parent company. Allamhouse Limited has provided funds to meet all trading obligations and will continue to support the company. In the opinion of the directors it is correct to prepare the accounts on the going concern basis.

Impairment of intangible assets

The directors review the net book value of player transfer costs and consider the likelihood of the company obtaining economic benefits from each contract. If the estimated economic benefit is lower than the net book value at the time of review, an impairment provision is recorded.

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

3 Analysis of turnover	2021	2020
	£	£
Attendance	1,176,983	3,138,087
Other match day	1,997,211	2,206,337
TV and FL distributions	2,835,399	7,718,800
Commercial	344,757	1,259,058
Retail	509,156	768,473
Catering concessions	-	23,202
	<u>6,863,506</u>	<u>15,113,957</u>
By geographical market:		
UK	<u>6,863,506</u>	<u>15,113,957</u>
4 Operating loss	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	297,311	484,800
Exchange rate differences recognised	12,962	(5,228)
Amortisation of players, transfer fees and related costs	2,085,214	7,819,744
Operating lease rentals - land and buildings	1,111,983	1,010,893
Auditors' remuneration for audit services	7,500	7,500
Carrying amount of stock sold	<u>643,886</u>	<u>667,635</u>
5 Staff costs	2021	2020
	£	£
Wages and salaries	7,491,848	15,669,995
Social security costs	776,465	1,884,273
Other pension costs	175,095	197,224
	<u>8,443,408</u>	<u>17,751,492</u>
Average number of employees during the year	Number	Number
Players, coaches and office staff	<u>162</u>	<u>210</u>
6 Interest payable	2021	2020
	£	£
Other loans	<u>1,974,693</u>	<u>1,731,945</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

7 Taxation	2021	2020
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	267,103
Tax on profit on ordinary activities	-	267,103

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021	2020
	£	£
(Loss)/profit on ordinary activities before tax	(8,151,427)	2,838,455
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(1,548,771)	539,306
Effects of:		
Expenses not deductible for tax purposes	27,983	35,815
Utilisation of group losses surrendered	-	(308,018)
Tax losses carried forward	1,520,788	-
Current tax charge for period	-	267,103

8 Intangible fixed assets	£
Players, transfer fees and related costs:	
Cost	
At 1 July 2020	11,864,361
Additions	1,649,122
Disposals	(9,956,066)
At 30 June 2021	3,557,417
Amortisation	
At 1 July 2020	9,096,478
Provided during the year	2,085,214
On disposals	(9,521,349)
At 30 June 2021	1,660,343
Carrying amount	
At 30 June 2021	1,897,074
At 30 June 2020	2,767,883

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

9 Tangible fixed assets

	Freehold Land and buildings	Motor vehicles	Fixtures, fittings, tools and equipment	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 July 2020	671,969	251,937	3,380,005	4,303,911
Additions	23,326	-	8,130	31,456
Disposals	(200,000)	(31,911)	(487,025)	(718,936)
At 30 June 2021	<u>495,295</u>	<u>220,026</u>	<u>2,901,110</u>	<u>3,616,431</u>
Depreciation				
At 1 July 2020	12,500	167,843	2,856,285	3,036,628
Charge for the year	1,667	30,312	265,332	297,311
On disposals	(6,917)	(31,911)	(487,025)	(525,853)
At 30 June 2021	<u>7,250</u>	<u>166,244</u>	<u>2,634,592</u>	<u>2,808,086</u>
Carrying amount				
At 30 June 2021	<u>488,045</u>	<u>53,782</u>	<u>266,518</u>	<u>808,345</u>
At 30 June 2020	<u>659,469</u>	<u>84,094</u>	<u>523,720</u>	<u>1,267,283</u>

10 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>163,186</u>	<u>234,266</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	1,059,795	1,101,359
Trade debtors arising from player transfers	421,437	11,666,666
Amounts owed by group undertakings and undertakings in which the company has a participating interest	18,212,610	16,967,614
Other debtors	336,981	694,434
Prepayments and accrued income	<u>542,263</u>	<u>105,556</u>
	<u>20,573,086</u>	<u>30,535,629</u>
Amounts due after more than one year included in:		
Trade debtors arising from player transfers	<u>-</u>	<u>6,999,999</u>

Hull City Tigers Limited
Notes to the Accounts
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12 Creditors: amounts falling due within one year			2021	2020
			£	£
Bank overdrafts			-	156,062
Other loans			1,127,934	97,300
Trade creditors			542,391	396,560
Trade creditors arising from player transfers			-	600,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest			155,761	233,646
Corporation tax			-	267,103
Other taxes and social security costs			228,914	1,072,207
Other creditors			906,660	356,946
Accruals and deferred income			1,812,364	3,392,134
			<u>4,774,024</u>	<u>6,571,958</u>
Amounts owed to group undertakings and undertakings in which the company has a participating interest - group loan			39,500,000	42,000,000
			<u>44,274,024</u>	<u>48,571,958</u>
13 Creditors: amounts falling due after one year			2021	2020
			£	£
Other loans			<u>2,108,626</u>	<u>486,700</u>
14 Share capital			2021	2020
	Nominal value	2021 Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,316,001	<u>1,316,001</u>	<u>1,316,001</u>
15 Reconciliation of net debt			B/fwd	Cash flows
			£	£
Group loan		42,000,000	(2,500,000)	39,500,000
Other loans		584,000	2,652,560	3,236,560
		<u>42,584,000</u>	<u>152,560</u>	<u>42,736,560</u>
16 Profit and loss account			2021	2020
			£	£
At 1 July			(15,364,420)	(17,935,772)
(Loss)/profit for the financial year			(8,151,427)	2,571,352
At 30 June			<u>(23,515,847)</u>	<u>(15,364,420)</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2021

17 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2021 £	Land and buildings 2020 £
Falling due:		
within one year	1,111,983	1,010,893
within two to five years	4,447,932	4,043,572
in over five years	30,023,541	28,307,524
	<u>35,583,456</u>	<u>33,361,989</u>

18 Contingent assets and liabilities

The company is obligated to make payments, depending on appearances, amounting to £1,292,500.

The company has an outstanding tax case, which is going to Tribunal, concerning contracts for differences entered into by the former owner and director of the club during 2008 prior to the acquisition by Allamhouse Limited in 2010. The directors are strenuously defending this case and do not expect any liability to arise. No hearing date has been set and HMRC are currently running a test case. This indicates that the grounds for this action are uncertain.

19 Related party transactions

During the year, Land and Buildings owned by the Company were sold to Allam Developments Limited. E Allam is a director of Allam Developments and owns 33.33% of the shares. The Land and Buildings had a net book value of £193,083 and were sold for £145,000, which was valued at arms length basis by an independent chartered surveyors.

20 Controlling party

The company is a wholly owned subsidiary of Allamhouse Limited, a company incorporated in England, which is controlled by Dr A Allam. Allamhouse Limited prepares consolidated accounts which include the accounts of Hull City Tigers Limited.

21 Presentation currency

The financial statements are presented in Sterling, the company's functional currency.

22 Legal form of entity and country of incorporation

Hull City Tigers Limited is a private company limited by shares and incorporated in England.

Hull City Tigers Limited
Notes to the Accounts
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23 Principal place of business

The address of the company's principal place of business and registered office is:

KC Stadium
West Park
Hull
HU3 6HU