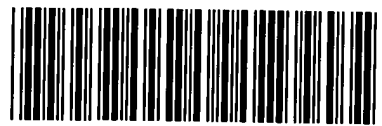


Registered number
04032392

Hull City Tigers Limited
Report and Financial Statements
30 June 2018

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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 2018.

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 30 August 2018 and signed on its behalf.



Dr A Allam
Director

Hull City Tigers Limited Strategic Report

Review of business

The directors report a profit before tax for the year, after exceptional items, of £23,711,401 (2017: £35,652,015) and consider the company's future prospects to be satisfactory.

The financial period ended 30th June 2018 represented the 2017/2018 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:

	2018 £	2017 £
Turnover	55,679,963	116,927,418
Gross profit/(loss)	17,053,150	49,140,825
Profit/(loss) before tax	23,711,401	35,652,015
Staff costs	31,132,180	61,254,189
Net debt	63,000,000	81,343,695
Average league home attendance	12,447	18,062

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 Club has also invested in its Academy system.


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

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

Future developments

A new head coach, Nigel Adkins, was appointed in December 2017. Nigel has a wealth of experience, including obtaining promotion to the Premier League for Southampton. With this appointment in place, the intention is for Hull City Tigers to return to the Premier League.

This report was approved by the board on 30 August 2018 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 2018 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 2018 and of its profit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

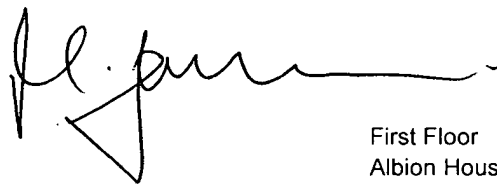
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

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 MBA
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
3 September 2018



First Floor
Albion House
Albion Street
Hull
HU1 3TE

Hull City Tigers Limited
Income Statement
for the year ended 30 June 2018

	Notes	2018 £	2017 £
Turnover	2	55,679,963	116,927,418
Cost of sales		(38,626,813)	(67,786,593)
Gross profit		<u>17,053,150</u>	<u>49,140,825</u>
Amortisation and impairment of players		(12,252,362)	(32,622,733)
Administrative expenses		(9,357,129)	(7,048,076)
Operating (loss)/profit	3	<u>(4,556,341)</u>	<u>9,470,016</u>
Profit on the disposal of players		30,858,817	29,857,197
Loss on sale of fixed assets		(7,095)	-
Interest receivable		555,984	592,067
Interest payable	5	(3,139,964)	(4,267,265)
Profit on ordinary activities before taxation		<u>23,711,401</u>	<u>35,652,015</u>
Tax on profit on ordinary activities	6	(4,412,540)	(868,715)
Profit for the financial year		<u>19,298,861</u>	<u>34,783,300</u>
		2018	2017
		£	£
EBITDA		<u>8,245,623</u>	<u>42,459,665</u>

Hull City Tigers Limited
Statement of Financial Position
as at 30 June 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	7	20,555,696	16,346,176
Tangible assets	8	<u>1,835,484</u>	<u>2,343,804</u>
		22,391,180	18,689,980
Current assets			
Stocks	9	383,402	290,810
Debtors	10	36,194,784	33,727,283
Cash at bank and in hand		<u>2,990,506</u>	<u>21,099,105</u>
		<u>39,568,692</u>	<u>55,117,198</u>
Creditors: amounts falling due within one year			
Creditors	11	(16,417,360)	(52,258,758)
Group loan	11	<u>(63,000,000)</u>	<u>(60,000,000)</u>
		<u>(79,417,360)</u>	<u>(112,258,758)</u>
Net current liabilities		(39,848,668)	(57,141,560)
Total assets less current liabilities		(17,457,488)	(38,451,580)
Creditors: amounts falling due after more than one year			
	12	(1,700,000)	-
Provisions for liabilities			
Other provisions	13	-	(4,769)
Net liabilities		<u>(19,157,488)</u>	<u>(38,456,349)</u>
Capital and reserves			
Called up share capital	14	1,316,001	1,316,001
Profit and loss account	15	(20,473,489)	(39,772,350)
Total equity		<u>(19,157,488)</u>	<u>(38,456,349)</u>



Dr A Allam
 Director

Approved and authorised for issue by the board on 30 August 2018 and signed on its behalf

Hull City Tigers Limited
Statement of Changes in Equity
for the year ended 30 June 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2016	1,316,001	(74,555,650)	(73,239,649)
Profit for the financial year	-	34,783,300	34,783,300
Shares issued	4,000,000	-	4,000,000
Shares redeemed	(4,000,000)	-	(4,000,000)
At 30 June 2017	<u>1,316,001</u>	<u>(39,772,350)</u>	<u>(38,456,349)</u>
At 1 July 2017	1,316,001	(39,772,350)	(38,456,349)
Profit for the financial year	-	19,298,861	19,298,861
At 30 June 2018	<u>1,316,001</u>	<u>(20,473,489)</u>	<u>(19,157,488)</u>

Hull City Tigers Limited
Statement of Cash Flows
for the year ended 30 June 2018

	2018	2017
	£	£
Operating activities		
Profit for the financial year	19,298,861	34,783,300
Adjustments for:		
Loss on sale of fixed assets	7,095	-
Profit on the disposal of players	(30,858,817)	(29,857,197)
Interest receivable	(555,984)	(592,067)
Interest payable	3,139,964	4,267,265
Tax on profit on ordinary activities	4,412,540	868,715
Depreciation	549,602	366,916
Amortisation and impairment of players	12,252,362	32,622,733
Increase in stocks	(92,592)	(124,944)
Increase in debtors	(2,467,501)	(3,868,498)
Decrease in creditors	(13,514,576)	(12,934,297)
	<u>(7,829,046)</u>	<u>25,531,926</u>
Interest received	555,984	592,067
Interest paid	(3,139,964)	(4,267,265)
Corporation tax paid	(700,436)	-
	<u>(11,113,462)</u>	<u>21,856,728</u>
Cash (used in)/generated by operating activities		
Investing activities		
Payments to acquire players	(16,917,938)	(32,367,574)
Payments to acquire tangible fixed assets	(51,029)	(945,074)
Proceeds from sale of players	31,314,873	33,341,265
Proceeds from sale of tangible fixed assets	2,652	-
	<u>14,348,558</u>	<u>28,617</u>
Cash generated by investing activities		
Financing activities		
Proceeds from the issue of shares	-	4,000,000
Payments to redeem shares	-	(4,000,000)
Repayment of loans	(21,343,695)	(2,062,736)
	<u>(21,343,695)</u>	<u>(2,062,736)</u>
Cash used in financing activities		
Net cash (used)/generated		
Cash (used in)/generated by operating activities	(11,113,462)	21,856,728
Cash generated by investing activities	14,348,558	28,617
Cash used in financing activities	(21,343,695)	(2,062,736)
	<u>(18,108,599)</u>	<u>19,822,609</u>
Net cash (used)/generated		
Cash and cash equivalents at 1 July	<u>21,099,105</u>	<u>1,276,496</u>
Cash and cash equivalents at 30 June	<u>2,990,506</u>	<u>21,099,105</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>2,990,506</u>	<u>21,099,105</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2018

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 profit for the year of £19,298,861, at the financial year end the company had a net deficit of £19,157,488 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.

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 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
Plant and machinery	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 2018

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 2018

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.

Pensions

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

2 Analysis of turnover	2018	2017
	£	£
Attendance	5,112,418	7,914,981
Other match day	2,099,404	8,055,277
TV and FL distributions	45,649,623	93,897,446
Commercial	1,818,930	5,647,140
Retail	972,755	1,342,874
Catering concessions	26,833	69,700
	<u>55,679,963</u>	<u>116,927,418</u>
By geographical market:		
UK	<u>55,679,963</u>	<u>116,927,418</u>
3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	549,602	366,916
Exchange rate differences recognised	760,833	(219,516)
Amortisation of players, transfer fees and related costs	12,252,362	22,707,200
Operating lease rentals - land and buildings	759,500	690,454
Auditors' remuneration for audit services	7,500	7,500
Carrying amount of stock sold	<u>642,656</u>	<u>1,033,699</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2018

4 Staff costs	2018	2017
	£	£
Wages and salaries	27,443,908	53,950,402
Social security costs	3,521,162	7,195,389
Other pension costs	167,110	108,398
	<u>31,132,180</u>	<u>61,254,189</u>
Average number of employees during the year	Number	Number
Players and coaches	150	153
Other staff	77	61
	<u>227</u>	<u>214</u>
5 Interest payable	2018	2017
	£	£
Other loans	<u>3,139,964</u>	<u>4,267,265</u>
6 Taxation	2018	2017
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	4,580,819	868,715
Adjustments in respect of previous periods	(168,279)	-
	<u>4,412,540</u>	<u>868,715</u>
Tax on profit on ordinary activities	<u>4,412,540</u>	<u>868,715</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2018

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:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>23,711,401</u>	<u>35,652,015</u>
Standard rate of corporation tax in the UK	19.00%	19.75%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	4,505,166	7,041,273
Effects of:		
Expenses not deductible for tax purposes	75,653	22,603
Utilisation of tax losses	-	(6,195,161)
Adjustments to tax charge in respect of previous periods	(168,279)	-
Current tax charge for period	<u>4,412,540</u>	<u>868,715</u>

7 Intangible fixed assets

Players, transfer fees and related costs:

Cost

At 1 July 2017	69,685,533
Additions	16,917,938
Disposals	<u>(51,043,261)</u>
At 30 June 2018	<u>35,560,210</u>

Amortisation

At 1 July 2017	53,339,357
Provided during the year	12,252,362
On disposals	<u>(50,587,205)</u>
At 30 June 2018	<u>15,004,514</u>

Carrying amount

At 30 June 2018	<u>20,555,696</u>
At 30 June 2017	<u>16,346,176</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2018

8 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 2017	450,000	223,217	3,417,136	4,090,353
Additions	-	51,029	-	51,029
Disposals	-	(42,488)	(184,546)	(227,034)
At 30 June 2018	<u>450,000</u>	<u>231,758</u>	<u>3,232,590</u>	<u>3,914,348</u>
Depreciation				
At 1 July 2017	6,500	179,248	1,560,801	1,746,549
Charge for the year	2,000	47,594	500,008	549,602
On disposals	-	(42,488)	(174,799)	(217,287)
At 30 June 2018	<u>8,500</u>	<u>184,354</u>	<u>1,886,010</u>	<u>2,078,864</u>
Carrying amount				
At 30 June 2018	<u>441,500</u>	<u>47,404</u>	<u>1,346,580</u>	<u>1,835,484</u>
At 30 June 2017	<u>443,500</u>	<u>43,969</u>	<u>1,856,335</u>	<u>2,343,804</u>

9 Stocks

	2018	2017
	£	£
Finished goods and goods for resale	<u>383,402</u>	<u>290,810</u>

10 Debtors

	2018	2017
	£	£
Trade debtors	999,578	13,253,985
Trade debtors arising from player transfers	20,000,000	6,000,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13,660,048	13,110,000
Other debtors	1,282,639	871,519
Prepayments and accrued income	252,519	491,779
	<u>36,194,784</u>	<u>33,727,283</u>
Amounts due after more than one year included in:		
Trade debtors	<u>9,500,000</u>	<u>6,000,000</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2018

11 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans	-	21,343,695
Trade creditors	2,533,663	2,567,114
Trade creditors arising from player transfers	5,808,696	14,961,212
Amounts owed to group undertakings and undertakings in which the company has a participating interest	125,595	11,265
Corporation tax	4,580,819	868,715
Other taxes and social security costs	352,316	7,364,389
Other creditors	33,731	30,329
Accruals and deferred income	2,646,261	2,786,887
Accruals arising from player transfers	336,279	2,325,152
	<u>16,417,360</u>	<u>52,258,758</u>
Amounts owed to group undertakings and undertakings in which the company has a participating interest - group loan	63,000,000	60,000,000
	<u>79,417,360</u>	<u>112,258,758</u>

12 Creditors: amounts falling due after one year	2018	2017
	£	£
Trade creditors arising from player transfers	<u>1,700,000</u>	<u>-</u>

13 Provisions for liabilities

	Pensions
	£
At 1 July 2017	4,769
Amounts used	(4,769)
At 30 June 2018	<u>-</u>

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14 Share capital	Nominal value	2018 Number	2018 £	2017 £
Allotted, called up and fully paid: Ordinary shares	£1 each	1,316,001	<u>1,316,001</u>	<u>1,316,001</u>
	Nominal value	Number	Amount £	
Shares issued during the period: Ordinary shares	£1 each	<u>4,000,000</u>	<u>4,000,000</u>	

4,000,000 shares were issued at par on 23 November 2016.

	Nominal value	Number	Amount £
Shares redeemed during the period: Ordinary shares	£1 each	<u>4,000,000</u>	<u>4,000,000</u>

2,000,000 shares were redeemed at par on 23 February 2017.
2,000,000 shares were redeemed at par on 30 June 2017.

15 Profit and loss account	2018 £	2017 £
At 1 July	(39,772,350)	(74,555,650)
Profit for the financial year	19,298,861	34,783,300
	<u>(20,473,489)</u>	<u>(39,772,350)</u>
At 30 June		

16 Other financial commitments

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

	Land and buildings 2018 £	Land and buildings 2017 £	Other 2018 £	Other 2017 £
Falling due:				
within one year	835,450	759,500	-	-
within two to five years	3,341,800	3,038,000	-	-
in over five years	<u>22,557,150</u>	<u>21,266,000</u>	-	-
	<u>26,734,400</u>	<u>25,063,500</u>	-	-

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17 Contingent assets and liabilities

At the year end the company had the following contingent rights and obligations in respect of player transactions:

The company is obligated to make payments, depending on appearances, amounting to £1,112,500.

The company is obliged to make additional payments in respect of player registrations, upon the club being promoted to the Premier League, together with increased salaries for the players, however, such sums would be offset by the increased distributions receivable.

The club is entitled to receive payments in respect of player transfers, depending on appearances, amounting to £8,700,000.

The company currently has two outstanding tax cases which are going to Tribunal, concerning transactions undertaken by former owners and directors of the club prior to the acquisition by Allamhouse Limited in 2010. The directors are strenuously defending each case and do not expect any liability to arise.

18 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.

19 Presentation currency

The financial statements are presented in Sterling.

20 Legal form of entity and country of incorporation

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

21 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