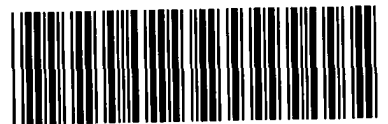


Registered number
04032392

Hull City Tigers Limited
Report and Financial Statements
30 June 2019

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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 2019.

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 9 September 2019 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 £2,961,254 (2018: £23,711,401) and consider the company's future prospects to be satisfactory.

The financial period ended 30th June 2019 represented the 2019/2018 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:

	2019 £	2018 £
Turnover	11,155,410	12,300,164
Gross profit/(loss)	(16,239,958)	(26,326,649)
Profit/(loss) before tax	2,961,254	23,711,401
Staff costs	24,779,268	31,132,180
Net debt	50,000,000	63,000,000
Average league home attendance	9,477	12,447

The Club has invested heavily in the Academy, which is category 2. This has produced players already playing in the first team, and attracting interest from Premier League Clubs. A notable example being Jarrod Bowen.

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 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

The directors appointed head coach Grant McCann in June 2019. 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 9 September 2019 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 2019 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 2019 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

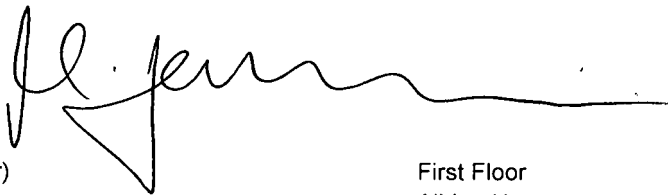
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation 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 FCA
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
9 September 2019

First Floor
Albion House
Albion Street
Hull
HU1 3TE

Hull City Tigers Limited
Income Statement
for the year ended 30 June 2019

	Notes	2019 £	2018 £
Turnover	2	11,155,410	12,300,164
Cost of sales		(27,395,368)	(38,626,813)
Gross loss		<u>(16,239,958)</u>	<u>(26,326,649)</u>
Amortisation and impairment of players		(12,960,093)	(12,252,362)
Administrative expenses		(7,918,337)	(9,357,129)
Operating loss	3	<u>(37,118,388)</u>	<u>(47,936,140)</u>
Profit on the disposal of players		4,624,141	30,858,817
Profit/(loss) on sale of fixed assets		7,764	(7,095)
Parachute payments		37,219,169	43,379,799
Interest receivable		611,453	555,984
Interest payable	5	(2,382,885)	(3,139,964)
Profit on ordinary activities before taxation		<u>2,961,254</u>	<u>23,711,401</u>
Tax on profit on ordinary activities	6	(423,537)	(4,412,540)
Profit for the financial year		<u>2,537,717</u>	<u>19,298,861</u>
		2019	2018
		£	£
EBITDA		<u>(23,633,465)</u>	<u>(35,134,176)</u>

Hull City Tigers Limited
Statement of Financial Position
as at 30 June 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	7	9,486,061	20,555,696
Tangible assets	8	1,586,248	1,835,484
		<u>11,072,309</u>	<u>22,391,180</u>
Current assets			
Stocks	9	347,507	383,402
Debtors	10	22,345,489	36,194,784
Cash at bank and in hand		9,700,976	2,990,506
		<u>32,393,972</u>	<u>39,568,692</u>
Creditors: amounts falling due within one year			
Creditors	11	(10,086,052)	(16,417,360)
Group loan	11	(50,000,000)	(63,000,000)
		<u>(60,086,052)</u>	<u>(79,417,360)</u>
Net current liabilities		(27,692,080)	(39,848,668)
Total assets less current liabilities		<u>(16,619,771)</u>	<u>(17,457,488)</u>
Creditors: amounts falling due after more than one year			
	12	-	(1,700,000)
Net liabilities		<u>(16,619,771)</u>	<u>(19,157,488)</u>
Capital and reserves			
Called up share capital	13	1,316,001	1,316,001
Profit and loss account	14	(17,935,772)	(20,473,489)
Total equity		<u>(16,619,771)</u>	<u>(19,157,488)</u>


Dr A Allam
Director

Approved and authorised for issue by the board on 9 September 2019 and signed on its behalf

Hull City Tigers Limited
Statement of Changes in Equity
for the year ended 30 June 2019

	Share capital	Profit and loss account	Total
	£	£	£
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>
At 1 July 2018	1,316,001	(20,473,489)	(19,157,488)
Profit for the financial year	-	2,537,717	2,537,717
At 30 June 2019	<u>1,316,001</u>	<u>(17,935,772)</u>	<u>(16,619,771)</u>

Hull City Tigers Limited
Statement of Cash Flows
for the year ended 30 June 2019

	2019	2018
	£	£
Operating activities		
Profit for the financial year	2,537,717	19,298,861
Adjustments for:		
(Profit)/loss on sale of fixed assets	(7,764)	7,095
Profit on the disposal of players	(4,624,141)	(30,858,817)
Tax on profit on ordinary activities	423,537	4,412,540
Depreciation	524,830	549,602
Amortisation and impairment of players	12,960,093	12,252,362
Decrease/(increase) in stocks	35,895	(92,592)
Decrease/(increase) in debtors	13,849,295	(2,467,501)
Decrease in creditors	(4,033,058)	(16,514,576)
	<u>21,666,404</u>	<u>(13,413,026)</u>
Corporation tax paid	(4,421,787)	(700,436)
	<u>17,244,617</u>	<u>(14,113,462)</u>
Investing activities		
Payments to acquire players	(1,890,458)	(16,917,938)
Payments to acquire tangible fixed assets	(280,170)	(51,029)
Proceeds from sale of players	4,624,141	31,314,873
Proceeds from sale of tangible fixed assets	12,340	2,652
	<u>2,465,853</u>	<u>14,348,558</u>
Cash generated by investing activities	<u>2,465,853</u>	<u>14,348,558</u>
Financing activities		
Net repayment of loans	(13,000,000)	(18,343,695)
	<u>(13,000,000)</u>	<u>(18,343,695)</u>
Cash used in financing activities	<u>(13,000,000)</u>	<u>(18,343,695)</u>
Net cash generated/(used)		
Cash generated by/(used in) operating activities	17,244,617	(14,113,462)
Cash generated by investing activities	2,465,853	14,348,558
Cash used in financing activities	(13,000,000)	(18,343,695)
	<u>6,710,470</u>	<u>(18,108,599)</u>
Net cash generated/(used)	<u>6,710,470</u>	<u>(18,108,599)</u>
Cash and cash equivalents at 1 July	2,990,506	21,099,105
Cash and cash equivalents at 30 June	<u>9,700,976</u>	<u>2,990,506</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>9,700,976</u>	<u>2,990,506</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2019

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 £2,537,717, at the financial year end the company had a net deficit of £16,619,771 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 2019

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 2019

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 Analysis of turnover	2019	2018
	£	£
Attendance	3,879,845	5,112,418
Other match day	2,264,688	2,099,404
TV and FL distributions	2,743,700	2,269,824
Commercial	1,480,045	1,818,930
Retail	743,382	972,755
Catering concessions	43,750	26,833
	<u>11,155,410</u>	<u>12,300,164</u>
By geographical market:		
UK	<u>11,155,410</u>	<u>12,300,164</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2019

3 Operating profit	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	524,830	549,602
Exchange rate differences recognised	137,443	760,833
Amortisation of players, transfer fees and related costs	12,960,093	12,252,362
Operating lease rentals - land and buildings	835,450	759,500
Auditors' remuneration for audit services	7,500	7,500
Carrying amount of stock sold	656,925	642,656

4 Staff costs	2019	2018
	£	£
Wages and salaries	21,818,618	27,443,908
Social security costs	2,738,008	3,521,162
Other pension costs	222,642	167,110
	<u>24,779,268</u>	<u>31,132,180</u>

Average number of employees during the year	Number	Number
Players and coaches	139	150
Other staff	72	77
	<u>211</u>	<u>227</u>

5 Interest payable	2019	2018
	£	£
Other loans	<u>2,382,885</u>	<u>3,139,964</u>

6 Taxation	2019	2018
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	582,569	4,580,819
Adjustments in respect of previous periods	(159,032)	(168,279)
	<u>423,537</u>	<u>4,412,540</u>
Tax on profit on ordinary activities	<u>423,537</u>	<u>4,412,540</u>

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:

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2019

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>2,961,254</u>	<u>23,711,401</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	562,638	4,505,166
Effects of:		
Expenses not deductible for tax purposes	19,931	75,653
Group losses relief surrendered	(159,032)	(168,279)
	<u>423,537</u>	<u>4,412,540</u>
Current tax charge for period		
7 Intangible fixed assets		£
Players, transfer fees and related costs:		
Cost		
At 1 July 2018		35,560,210
Additions		1,890,458
Disposals		<u>(6,674,089)</u>
At 30 June 2019		<u>30,776,579</u>
Amortisation		
At 1 July 2018		15,004,514
Provided during the year		12,960,093
On disposals		<u>(6,674,089)</u>
At 30 June 2019		<u>21,290,518</u>
Carrying amount		
At 30 June 2019		<u>9,486,061</u>
At 30 June 2018		<u>20,555,696</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2019

8 Tangible fixed assets

	Freehold Land and buildings <i>At cost</i> £	Motor vehicles <i>At cost</i> £	Fixtures, fittings, tools and equipment <i>At cost</i> £	Total £
Cost or valuation				
At 1 July 2018	450,000	231,758	3,232,590	3,914,348
Additions	198,200	-	81,970	280,170
Disposals	-	(13,700)	-	(13,700)
At 30 June 2019	<u>648,200</u>	<u>218,058</u>	<u>3,314,560</u>	<u>4,180,818</u>
Depreciation				
At 1 July 2018	8,500	184,354	1,886,010	2,078,864
Charge for the year	2,000	37,928	484,902	524,830
On disposals	-	(9,124)	-	(9,124)
At 30 June 2019	<u>10,500</u>	<u>213,158</u>	<u>2,370,912</u>	<u>2,594,570</u>
Carrying amount				
At 30 June 2019	<u>637,700</u>	<u>4,900</u>	<u>943,648</u>	<u>1,586,248</u>
At 30 June 2018	<u>441,500</u>	<u>47,404</u>	<u>1,346,580</u>	<u>1,835,484</u>

9 Stocks	2019 £	2018 £
Finished goods and goods for resale	<u>347,507</u>	<u>383,402</u>

10 Debtors	2019 £	2018 £
Trade debtors	671,237	999,578
Trade debtors arising from player transfers	5,500,000	20,000,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,366,963	13,660,048
Other debtors	547,572	1,282,639
Prepayments and accrued income	259,717	252,519
	<u>22,345,489</u>	<u>36,194,784</u>

Amounts due after more than one year included in:		
Trade debtors	<u>-</u>	<u>9,500,000</u>

Hull City Tigers Limited
Notes to the Accounts
for the year ended 30 June 2019

11 Creditors: amounts falling due within one year			2019	2018
			£	£
Trade creditors			2,115,821	2,533,663
Trade creditors arising from player transfers			2,450,000	5,808,696
Amounts owed to group undertakings and undertakings in which the company has a participating interest			143,242	125,595
Corporation tax			582,569	4,580,819
Other taxes and social security costs			2,070,676	352,316
Other creditors			118,494	33,731
Accruals and deferred income			2,511,971	2,646,261
Accruals arising from player transfers			93,279	336,279
			<u>10,086,052</u>	<u>16,417,360</u>
Amounts owed to group undertakings and undertakings in which the company has a participating interest - group loan			50,000,000	63,000,000
			<u>60,086,052</u>	<u>79,417,360</u>
 12 Creditors: amounts falling due after one year			 2019	 2018
			£	£
Trade creditors arising from player transfers			<u>-</u>	<u>1,700,000</u>
 13 Share capital			 2019	 2018
	Nominal value	2019 Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,316,001	<u>1,316,001</u>	<u>1,316,001</u>
 14 Profit and loss account			 2019	 2018
			£	£
At 1 July			(20,473,489)	(39,772,350)
Profit for the financial year			2,537,717	19,298,861
			<u>(17,935,772)</u>	<u>(20,473,489)</u>

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15 Other financial commitments

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

	Land and buildings 2019 £	Land and buildings 2018 £
Falling due:		
within one year	918,994	918,994
within two to five years	3,675,976	3,675,976
in over five years	<u>25,731,832</u>	<u>26,650,826</u>
	<u>30,326,802</u>	<u>31,245,796</u>

16 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 £6,555,878.

The club is entitled to receive payments in respect of player transfers, depending on appearances, amounting to £7,341,210.

During the year, a tribunal found that the club was liable for a tax payment of £253,150, relating to Image Rights agreements entered into by the former owner and directors in 2007 to 2009, before the current directors and owners took control. However, the company intends to appeal against the decision. This amount has not been provided for in the financial statements.

The company also 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.

Should the Club be promoted to the Premier League, there are obligations to pay additional amounts for registrations and salaries for the players, however, such sums would be offset by the increased distributions receivable.

17 Loans to directors

On 21st December 2018 the company loaned E Allam £550,000. This amount was fully repaid, including interest, on 20th February 2019. Interest was charged at 2.25% per annum, which represents a good net return for the temporary cash surplus at the Club, at the time, and was equal to the cost of funds provided by Allamhouse Limited.

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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, the company's functional currency.

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