

Registered number  
07042898

Allamhouse Limited  
Consolidated Financial Statements  
31 December 2012

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**Allamhouse Limited**  
**Consolidated financial statements**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2-3
Statement of directors' responsibilities	4
Independent auditors' report	5
Consolidated profit and loss account	6
Statement of total recognised gains and losses	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to the accounts	11-21

## **Allamhouse Limited Company Information**

### **Directors**

Dr A Allam  
E Allam

### **Auditors**

Jacksons  
751A Holderness Road  
Hull  
HU8 9AR

### **Bankers**

HSBC PLC  
55 Whitefriargate  
Hull  
HU1 2HX

### **Registered office**

Wyke Way  
Melton West Business Park  
North Ferriby  
Hull  
HU14 3BQ

### **Registered number**

07042898

**Allamhouse Limited****Registered number**

07042898

**Directors' Report**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

**Principal activities and Review of the business**

The company's principal activity during the year was that of a management holding company, with subsidiaries carrying on engineering, football, stadium management, and property development. The group operating loss for the year was £ 1,437,687 (2011 - Profit £15,525,731). The loss for the year was £ 2,175,762 (2011 - Profit £4,038,323).

At the main engineering subsidiary, Allam Marine Limited, turnover declined due to unexpected factors: the Eurozone recession, and the Middle East uprisings. In spite of this the company managed to produce a profit of over £11 million. Strict control is maintained over overheads, resulting in a low break even point, making the company's business model the envy of its competitors.

Allam Developments Limited, a property development company, completed the development of a public car park, with all the necessary electronic equipment, and intends to begin operation in the current year. The planning permission for low cost housing has been rejected by the local council, but legal advice has been taken, and an appeal has already been submitted.

In an approach to promote the stadium, nationally and internationally, with a view to attracting conferences and functions, the group has sponsored the leading international squash tournament, 'The British Squash Open', renamed as 'The Allam British Squash Open Championship'. This event was held in a four-sided glass court on the football pitch within the stadium, which was viewed throughout the world.

On the Football side the company decided to go for promotion, and, therefore, appointed one of the top Premier League managers, and acquired players with Premier League experience. This resulted in Hull City Tigers being in the top six by December 2012 - the play off area. Since the year end the Club maintained their position at number two, finally achieving automatic promotion on 4 May 2013.

**Political and charitable donations**

During the year the group made charitable donations of £50,000 and £35,000 to the Children's University and the Chain of Hope Cardiac Charity, respectively. A political donation of £100,000 was made to the Labour Party.

**Dividends**

A dividend of £400,000 was paid in the year.

**Allamhouse Limited**

**Registered number.** 07042898

**Directors' Report**

**Directors**

The following persons served as directors during the year

A Allam

E Allam

**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

**Employment of disabled persons**

The company has a policy of giving full and fair consideration of applications for employment made by disabled persons and will, where possible, arrange appropriate training for employees who are disabled at work to allow their employment to continue. The company also has a policy of engaging and consulting with employees to make them aware of matters of concern to them as employees.

This report was approved by the board on 10 June 2013 and signed on its behalf

A Allam  
Director



## **Allamhouse Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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.

**Allamhouse Limited**  
**Independent auditors' report**  
**to the shareholders of Allamhouse Limited**

We have audited the accounts of Allamhouse Limited for the year ended 31 December 2012 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 auditors' 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters prescribed by the Companies Act 2006**

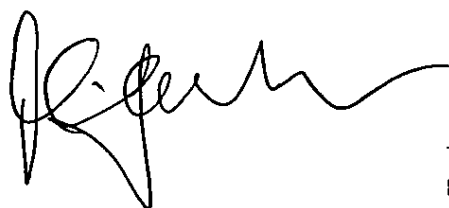
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 accounts 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

Mark Jackson  
(Senior Statutory Auditor)  
for and on behalf of  
Jacksons  
Accountants and Statutory Auditors  
10 June 2013



751A Holderness Road  
Hull  
HU8 9AR

**Allamhouse Limited**  
**Consolidated Profit and Loss Account**  
**for the year ended 31 December 2012**

	Notes	2012 £	As restated 2011 £
Turnover	2	114,659,690	199,491,264
Cost of sales		(116,097,377)	(183,965,533)
<b>Gross (loss)/profit</b>		<u>(1,437,687)</u>	<u>15,525,731</u>
Administrative expenses		(11,501,461)	(15,483,853)
Other operating income		15,840	7,830
<b>Operating (loss)/profit</b>	3	<u>(12,923,308)</u>	<u>49,708</u>
Exceptional items			
Parachute payment	4	13,015,766	15,563,196
Loss on the disposal of players	4	-	(7,225,308)
		<u>13,015,766</u>	<u>8,337,888</u>
		92,458	8,387,596
Interest receivable		285	1,806
Interest payable	7	(1,334,049)	(1,103,885)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(1,241,306)</u>	<u>7,285,517</u>
Tax on (loss)/profit on ordinary activities	8	(934,456)	(3,247,194)
<b>(Loss)/profit for the financial year</b>		<u>(2,175,762)</u>	<u>4,038,323</u>

**Continuing operations**

All of the company's activities are continuing activities




**Allamhouse Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 31 December 2012**

	Notes	2012 £	2011 £
(Loss)/profit for the financial year		(2,175,762)	4,038,323
Unrealised deficit on revaluation of properties	11	(65,000)	-
Total recognised gains and losses related to the year		<u>(2,240,762)</u>	<u>4,038,323</u>

**Allamhouse Limited**  
**Consolidated Balance Sheet**  
**as at 31 December 2012**

**Registered number**  
**07042898**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Intangible assets	10	5,810,738	7,323,130
Tangible assets	11	<u>16,763,504</u>	<u>15,225,021</u>
		22,574,242	22,548,151
<b>Current assets</b>			
Stocks	13	47,287,215	37,550,128
Debtors	14	24,011,660	37,998,893
Cash at bank and in hand		<u>1,242,630</u>	<u>1,219,023</u>
		72,541,505	76,768,044
<b>Creditors' amounts falling due within one year</b>	15	(81,708,419)	(82,586,601)
<b>Net current liabilities</b>		<u>(9,166,914)</u>	<u>(5,818,557)</u>
<b>Total assets less current liabilities</b>		<u>13,407,328</u>	<u>16,729,594</u>
<b>Creditors' amounts falling due after more than one year</b>	16	(4,525,122)	(5,101,056)
<b>Provisions for liabilities</b>			
Deferred taxation	18	(21,156)	(27,644)
Other provisions	19	<u>(710,928)</u>	<u>(810,010)</u>
		(732,084)	(837,654)
<b>Net assets</b>		<u>8,150,122</u>	<u>10,790,884</u>
<b>Capital and reserves</b>			
Called up share capital	20	10,000,000	10,000,000
Revaluation reserve	21	(65,000)	-
Profit and loss account	22	(1,784,878)	790,884
<b>Shareholders' funds</b>	24	<u>8,150,122</u>	<u>10,790,884</u>

  
A Allam  
Director

Approved and authorised for issue by the board on 10 June 2013 and signed on their behalf by  
A Allam

**Allamhouse Limited**  
**Balance Sheet**  
**as at 31 December 2012**

**Registered number**  
**07042898**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	11	15,215	21,978
Investments	12	<u>64,306,216</u>	<u>50,950,559</u>
		64,321,431	50,972,537
<b>Current assets</b>			
Debtors	14	772,218	1,076,230
Cash at bank and in hand		<u>15,237</u>	<u>8,652</u>
		787,455	1,084,882
<b>Creditors' amounts falling due within one year</b>	15	(26,162,399)	(18,761,093)
<b>Net current liabilities</b>		<u>(25,374,944)</u>	<u>(17,676,211)</u>
<b>Net assets</b>		<u>38,946,487</u>	<u>33,296,326</u>
<b>Capital and reserves</b>			
Called up share capital	20	10,000,000	10,000,000
Profit and loss account	22	28,742,835	23,296,326
<b>Shareholders' funds</b>	24	<u>38,742,835</u>	<u>33,296,326</u>



A Allam  
Director

Approved and authorised for issue by the board on 10 June 2013 and signed on their behalf by  
A Allam

**Allamhouse Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(12,923,308)	49,708
Depreciation and amortisation		4,368,269	4,327,006
Increase in stocks		(9,737,087)	(1,524,278)
Decrease/(increase) in debtors		13,987,233	(10,549,042)
(Decrease)/increase in creditors		(9,145,405)	1,129,150
Parachute payments		13,015,766	15,563,196
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(434,532)</b>	<b>8,995,740</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(434,532)</b>	<b>8,995,740</b>
<b>Returns on investments and servicing of finance</b>	25	<b>(1,333,764)</b>	<b>(1,102,079)</b>
<b>Taxation</b>		<b>(1,949,180)</b>	<b>(5,154,675)</b>
<b>Capital expenditure</b>	25	<b>(4,533,282)</b>	<b>(7,585,896)</b>
		<b>(8,250,758)</b>	<b>(4,846,910)</b>
<b>Equity dividends paid</b>		<b>(400,000)</b>	<b>(600,000)</b>
		<b>(8,650,758)</b>	<b>(5,446,910)</b>
<b>Acquisition</b>	25	<b>(25,160)</b>	<b>(4,950,000)</b>
<b>Financing</b>	25	<b>7,296,202</b>	<b>(3,397,606)</b>
<b>Decrease in cash</b>		<b>(1,379,716)</b>	<b>(13,794,516)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Decrease in cash in the period		(1,379,716)	(13,794,516)
(Increase)/decrease in debt and lease financing		(7,296,202)	3,397,606
<b>Change in net debt</b>	26	<b>(8,675,918)</b>	<b>(10,396,910)</b>
<b>Loans and finance leases on acquisition</b>		<b>-</b>	<b>(3,649,446)</b>
<b>Net debt at 1 January</b>		<b>(32,106,489)</b>	<b>(18,060,133)</b>
<b>Net debt at 31 December</b>		<b>(40,782,407)</b>	<b>(32,106,489)</b>

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

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% straight line
Short leasehold buildings	over period of lease
Plant and machinery	10% straight line
Fixtures, fittings and equipment	10-25% straight line
Motor vehicles	10-25% straight line

Freehold land is not depreciated

***Freehold investment properties***

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

***Stocks***

Stock is valued at the lower of cost and net realisable value. Cost is the purchase price of the goods plus the cost of carriage. Net realisable value is based upon the estimated selling price less all costs to sale.

***Investments***

Investments in subsidiary undertakings are shown at cost, less any provision, where there has been deemed to be an impairment in value below cost.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

***Grants***

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

***Player registrations***

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

***Purchased goodwill***

Purchased goodwill is amortised over a period of ten years.

***Deferred income***

Fees paid for membership of the hospitality club which give benefits over a five year period or, for an additional fee, over a lifetime, are deferred to the balance sheet and released over a five year period for the five year membership, or ten years for the lifetime membership.

***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.

***Basis of consolidation***

The group financial statements consolidate the financial statements of Allamhouse Limited and its subsidiary undertakings. The acquisition method of accounting has been adopted and goodwill arising on consolidation is amortised to the profit and loss account, over its estimated economic life, except where this is deemed to be indefinite, when an annual impairment review is carried out.

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**2 Turnover**

Engineering turnover represents the value net of value added tax, of goods and services supplied to customers

Football turnover represents income receivable, net of value added tax, 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.

Stadium management income represents the value, net of value added tax, from charging for the use of the stadium and facilities, ticketing services, and hospitality.

Property income represents the value, net of value added tax, of rentals received from tenants.

	2012 £	2011 £
Analysis by activity		
Sundry	946	1,825
Property	175,919	318,095
Engineering	100,323,272	185,022,395
Football	8,862,544	10,113,606
Stadium management	4,920,009	4,035,343
	<u>114,659,690</u>	<u>199,491,264</u>
Analysis by geographical market		
United Kingdom	28,036,893	34,360,294
Other EEC	5,110,193	16,694,086
Rest of the world	81,135,604	148,436,884
	<u>114,659,690</u>	<u>199,491,264</u>

**3 Operating profit**

This is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	817,569	728,469
Amortisation of goodwill	-	4,945
Amortisation of players	1,558,925	3,593,592
Auditors' remuneration for audit services -company	3,000	2,000
Auditors remuneration for audit services - group	18,247	28,600
	<u>18,247</u>	<u>28,600</u>

**4 Exceptional items**

	2012 £	2011 £
Parachute payments	13,015,766	15,563,196
Loss on disposal of players	-	(7,225,308)
	<u>13,015,766</u>	<u>8,337,888</u>

**5 Directors' emoluments**

	2012 £	2011 £
Remuneration - paid in company	<u>175,000</u>	<u>123,829</u>

Allamhouse Limited  
Notes to the Accounts  
for the year ended 31 December 2012

<b>6 Staff costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	19,327,150	20,883,252
Social security costs	2,277,548	2,561,093
Other pension costs	10,508	19,464
	<u>21,615,206</u>	<u>23,463,809</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	148	156
Football	44	47
Manufacturing	30	28
Marketing	18	21
	<u>240</u>	<u>252</u>

<b>7 Interest payable</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>1,334,049</u>	<u>1,103,885</u>

<b>8 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax		
UK corporation tax on profits of the period	940,944	3,277,710
Deferred tax		
Origination and reversal of timing differences	(6,488)	(30,516)
	<u>934,456</u>	<u>3,247,194</u>
Tax on profit on ordinary activities		

**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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<u>(1,241,306)</u>	<u>7,285,517</u>
Standard rate of corporation tax in the UK	24.5%	26.5%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(304,120)	1,930,662
Effects of		
Expenses not deductible for tax purposes	80,736	307,856
Capital allowances for period in excess of depreciation	10,234	1,067
Tax losses carried forward	2,156,019	1,245,445
Adjustments to tax charge in respect of previous periods	(1,001,925)	(207,320)
	<u>940,944</u>	<u>3,277,710</u>
Current tax charge for period		



**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**9 Profit of the parent company**

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £6,046,509 (2011 £11,907,689)

**10 Intangible fixed assets**

Group	Goodwill arising on consolidation £	Goodwill £	Players £	Total £
<b>Cost</b>				
At 1 January 2012	2,923,766	46,995	18,299,079	21,269,840
Additions	25,160	-	2,354,745	2,379,925
Disposals	-	-	(8,924,422)	(8,924,422)
At 31 December 2012	<u>2,948,926</u>	<u>46,995</u>	<u>11,729,402</u>	<u>14,725,343</u>
<b>Amortisation</b>				
At 1 January 2012	-	46,994	13,899,736	13,946,710
Provided during the year	-	-	1,558,925	1,558,925
Provisions	-	-	2,013,035	2,013,035
On disposals	-	-	(8,604,065)	(8,604,065)
At 31 December 2012	<u>-</u>	<u>46,994</u>	<u>8,867,631</u>	<u>8,914,605</u>
<b>Net book value</b>				
At 31 December 2012	<u>2,948,926</u>	<u>1</u>	<u>2,861,771</u>	<u>5,810,738</u>
At 31 December 2011	<u>2,923,766</u>	<u>1</u>	<u>4,399,343</u>	<u>7,323,130</u>

**11 Tangible fixed assets**  
**Group**

	Land and buildings £	Motor Vehicles £	Plant, machinery, fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2012	13,902,980	640,743	3,245,379	17,789,102
Additions	1,970,494	22,300	472,368	2,465,162
Deficit on revaluation	(65,000)	-	-	(65,000)
Disposals	-	(98,437)	-	(98,437)
At 31 December 2012	<u>15,808,474</u>	<u>564,606</u>	<u>3,717,747</u>	<u>20,090,827</u>
<b>Depreciation</b>				
At 1 January 2012	313,825	243,002	2,007,254	2,564,081
Charge for the year	242,235	138,776	436,558	817,569
On disposals	-	(54,327)	-	(54,327)
At 31 December 2012	<u>556,060</u>	<u>327,451</u>	<u>2,443,812</u>	<u>3,327,323</u>
<b>Net book value</b>				
At 31 December 2012	<u>15,252,414</u>	<u>237,155</u>	<u>1,273,935</u>	<u>16,763,504</u>
At 31 December 2011	<u>13,589,155</u>	<u>397,741</u>	<u>1,238,125</u>	<u>15,225,021</u>

Allamhouse Limited  
Notes to the Accounts  
for the year ended 31 December 2012

Land and Buildings are made up as follows

	Freehold Investment properties	Assets under construction	Short leasehold buildings	Freehold property	Total Land and buildings
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2012	2,621,515	3,525,475	222,392	7,533,598	13,902,980
Additions	37,358	-	-	1,933,136	1,970,494
Reclassification	-	(3,525,475)	-	3,525,475	-
Revaluation	(65,000)	-	-	-	(65,000)
At 31 December 2012	<u>2,593,873</u>	<u>-</u>	<u>222,392</u>	<u>12,992,209</u>	<u>15,808,474</u>
<b>Depreciation</b>					
At 1 January 2012	-	-	82,388	231,437	313,825
Charge for the year	-	-	16,723	225,512	242,235
Surplus on revaluation	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 December 2012	<u>-</u>	<u>-</u>	<u>99,111</u>	<u>456,949</u>	<u>556,060</u>
<b>Net book value</b>					
At 31 December 2012	<u>2,593,873</u>	<u>-</u>	<u>123,281</u>	<u>12,535,260</u>	<u>15,252,414</u>
At 31 December 2011	<u>2,621,515</u>	<u>3,525,475</u>	<u>140,004</u>	<u>7,302,161</u>	<u>13,589,155</u>

The freehold investment properties were valued by the directors at the year end

**Company**

	<b>Motor vehicles</b> £
<b>Cost or valuation</b>	
At 1 January 2012	27,050
At 31 December 2012	<u>27,050</u>
<b>Depreciation</b>	
At 1 January 2012	5,072
Charge for the year	6,763
At 31 December 2012	<u>11,835</u>
<b>Net book value</b>	
At 31 December 2012	<u>15,215</u>
At 31 December 2011	<u>21,978</u>

Allamhouse Limited  
Notes to the Accounts  
for the year ended 31 December 2012

**12 Fixed asset Investments  
Company**

	Investments in subsidiary undertakings £	Loans £	Total £
<b>Cost</b>			
At 1 January 2012	10,250,559	40,700,000	50,950,559
Additions	-	13,355,657	13,355,657
At 31 December 2012	<u>10,250,559</u>	<u>54,055,657</u>	<u>64,306,216</u>

Company	Year end	Activity	Profit for year £	Capital and Reserves £
Allam Marine Limited	31-Dec	Engineer	10,415,740	38,266,839
Hull City Tigers Limited	31-Jul	Football Club	(14,028,498)	(53,887,168)
Superstadium Management Company Limited	31-Jul	Stadium management	(7,387)	(703,317)
Superstadium Holdings Limited	31-Jul	Holding company	4,304	(4,607,448)
Tempest Diesels Limited	31-Dec	Dormant	-	100,000
Allam Developments Limited	31-Dec	Property	509,222	2,660,456

**13 Stocks  
Group**

	2012 £	2011 £
Raw materials and consumables	46,888,183	37,184,326
Finished goods and goods for resale	<u>399,032</u>	<u>365,802</u>
	<u>47,287,215</u>	<u>37,550,128</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

**14 Debtors**

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Trade debtors	19,748,431	32,110,134	630	630
Owed by group undertakings	-	-	21,600	75,600
Other debtors	2,341,457	4,013,348	749,988	1,000,000
Prepayments and accrued income	<u>1,921,772</u>	<u>1,875,411</u>	<u>-</u>	<u>-</u>
	<u>24,011,660</u>	<u>37,998,893</u>	<u>772,218</u>	<u>1,076,230</u>

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**15 Creditors amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	21,662,271	20,424,456	-	-
Trade creditors	36,179,021	43,291,258	-	38
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	10,730,224	10,750,000
Corporation tax	1,008,177	2,016,413	375,426	-
Other taxes and social security costs	1,272,971	762,144	41,060	39,153
Other loans	15,837,644	7,800,000	15,012,644	7,800,000
Other creditors	65,346	17,175	-	-
Accruals and deferred income	5,682,989	8,275,155	3,045	171,902
	<u>81,708,419</u>	<u>82,586,601</u>	<u>26,162,399</u>	<u>18,761,093</u>

Other loans, Company, consist of the following £3,535,249 bearing interest at 5% per annum, £1,613,340 from Mr G Allam, a brother of the director, bearing interest at 4% per annum, and shareholder loans of £9,864,055 from Dr A Allam, bearing interest at 4% per annum, as disclosed under related party transactions. All such loans are subordinated to all creditors and repayable on demand. In addition to these Dr Allam has made a further, interest free, loan to Hull City Tigers Limited of £825,000, also repayable on demand.

**16 Creditors amounts falling due after one year**  
**Group**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>4,525,122</u>	<u>5,101,056</u>

**17 Bank Loans**  
**Group**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Analysis of maturity of debt		
Within one year or on demand	2,780,475	2,945,983
Between one and two years	567,957	558,838
Between two and five years	1,764,559	1,735,075
After five years	2,192,606	2,807,143
	<u>7,305,597</u>	<u>8,047,039</u>

The bank loans are secured on the assets of the group, with interest being charged at between 1.25% and 1.75% over base rate.

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**18 Deferred taxation**  
**Group**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	21,156	27,644
Undiscounted provision for deferred tax	21,156	27,644
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At 1 January	27,644	58,160
Deferred tax charge in profit and loss account	(6,488)	(30,516)
At 31 December	21,156	27,644

**19 Provisions for liabilities**  
**Group**

	<b>£</b>
At 1 January 2012	810,010
Provisions released during the period	(99,082)
At 31 December 2012	710,928

A provision of £710,928 has been made in respect of potential tax liabilities arising from an ongoing HMRC enquiry

<b>20 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>	<b>2011 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	10,000,000	10,000,000	10,000,000

**21 Revaluation reserve**

	<b>2012 £</b>
Arising on revaluation during the year	(65,000)
At 31 December 2012	(65,000)

**22 Profit and loss account**

	<b>Group 2012 £</b>	<b>Company 2012 £</b>
At 1 January 2012	790,884	23,296,326
(Loss)/profit for the financial year	(2,175,762)	6,046,509
Dividends	(400,000)	(600,000)
At 31 December 2012	(1,784,878)	28,742,835

**23 Dividends**

	<b>2012 £</b>	<b>2011 £</b>
Dividends for which the company became liable during the year		
Dividends paid	400,000	600,000

Allamhouse Limited  
Notes to the Accounts  
for the year ended 31 December 2012

24 Reconciliation of movement in shareholders' funds

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
At 1 January	10,790,884	7,352,561	33,296,326	21,988,637
(Loss)/profit for the financial year	(2,175,762)	4,038,323	6,046,509	11,907,689
Dividends	(400,000)	(600,000)	(400,000)	(600,000)
Other recognised gains and losses	(65,000)	-	-	-
At 31 December	<u>8,150,122</u>	<u>10,790,884</u>	<u>38,942,835</u>	<u>33,296,326</u>

25 Gross cash flows

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	285	1,806
Interest paid	(1,334,049)	(1,103,885)
	<u>(1,333,764)</u>	<u>(1,102,079)</u>
<b>Capital expenditure</b>		
Payments to acquire intangible fixed assets	(2,354,745)	(4,110,521)
Payments to acquire tangible fixed assets	(2,465,162)	(4,605,758)
Receipts from sales of intangible fixed assets	250,000	1,130,133
Receipts from sales of tangible fixed assets	36,625	250
	<u>(4,533,282)</u>	<u>(7,585,896)</u>
<b>Financing</b>		
New loans raised	8,037,644	2,300,000
Loan repayments	(741,442)	(5,683,025)
Capital element of finance lease rental payments	-	(14,581)
	<u>7,296,202</u>	<u>(3,397,606)</u>
<b>Acquisitions</b>		
Purchase cost of subsidiaries	(25,160)	(4,950,000)
	<u>(25,160)</u>	<u>(4,950,000)</u>

26 Analysis of changes in net debt

	At 1 Jan 2012	Cash flows	At 31 Dec 2012
	£	£	£
Cash at bank and in hand	1,219,023	23,607	1,242,630
Overdrafts	(17,478,473)	(1,403,323)	(18,881,796)
		<u>(1,379,716)</u>	
Debt due within 1 year	(2,945,983)	165,508	(2,780,475)
Debt due after 1 year	(5,101,056)	575,934	(4,525,122)
Other loans	(7,800,000)	(8,037,644)	(15,837,644)
		<u>(7,296,202)</u>	
Total	<u>(32,106,489)</u>	<u>(8,675,918)</u>	<u>(40,782,407)</u>

**Allamhouse Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2012**

**27 Restatement of prior year**

The prior year profit and loss account has been restated with the Premier League parachute payments being shown as an exceptional income, in accordance with the accounting policies

**28 Transactions with directors**

**Dr A Allam**

As disclosed in Note 15 Dr Allam has made loans to the Company and to HullCity Tigers Limited. The loan to the company, bears interest at 4% per annum, and stood at £9,864,055 at the year end. The loan to Hull City Tigers Limited amounts to £825,000 and is interest free. Both loans are repayable on demand.

**29 Ultimate controlling party**

The company is controlled by Mr A Allam.