

**Firoka (Oxford United Stadium)
Limited**

Financial Statements

Period Ended

24 September 2015

Company Number 03716040



Firoka (Oxford United Stadium) Limited

Company Information

DIRECTORS	F A Kassam A Lowry A D Tawakley F F Kassam
COMPANY SECRETARY	A Lowry
REGISTERED NUMBER	03716040
REGISTERED OFFICE	1 Kings Cross Road London WC1X 9HX
INDEPENDENT AUDITOR	BDO LLP 55 Baker Street London W1U 7EU

Firoka (Oxford United Stadium) Limited

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Firoka (Oxford United Stadium) Limited

Directors' Report For the Period Ended 24 September 2015

The directors present their report and the financial statements for the period ended 24 September 2015.

Principal activities

The principal activity of the company is the operation of a stadium, conference and exhibition centre at the Kassam Stadium, Oxford.

Results and dividends

During the year the company achieved a turnover of £2.406m (2014: £2.181m) an increase of 10.3%. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0.908m (2014: £0.673m) an increase of 34.9%. The profit after taxation was £0.545m (2014: £0.375m).

During the period the company's stadium continued to be the home ground for a League 2 football club and for a Championship rugby club. The company intends to continue with the operations of the stadium and the conference centre for the foreseeable future.

No dividends were paid or declared during the period (2014: £nil).

Fixed assets

The fixed assets are reflected in the accounts at cost less depreciation. The directors believe that this value is not materially different to the asset's current market value.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the 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 (United Kingdom Accounting Standards 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;
- 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.

Firoka (Oxford United Stadium) Limited

Directors' Report For the Period Ended 24 September 2015

Directors

The directors who served during the period were:

F A Kassam
A Lowry
A D Tawakley
F F Kassam (appointed 1 June 2015)

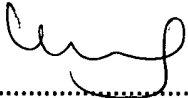
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
A Lowry
Director

Date: 11th March 2016

Firoka (Oxford United Stadium) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIROKA (OXFORD UNITED STADIUM) LIMITED

We have audited the financial statements of Firoka (Oxford United Stadium) Limited for the period from 26 September 2014 to 24 September 2015 which comprise the profit and loss account, the balance sheet 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 September 2015 and of its profit for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Firoka (Oxford United Stadium) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIROKA (OXFORD UNITED STADIUM) LIMITED

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 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: *16 March 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Firoka (Oxford United Stadium) Limited

Profit and Loss Account For the Period Ended 24 September 2015

	Note	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
TURNOVER	1,2	2,405,567	2,181,441
Cost of sales		<u>(876,364)</u>	<u>(886,436)</u>
GROSS PROFIT		1,529,203	1,295,005
Administrative expenses		<u>(853,623)</u>	<u>(830,021)</u>
Other operating income	3	<u>42,600</u>	<u>42,600</u>
OPERATING PROFIT	4	718,180	507,584
Interest receivable and similar income		1,937	4,551
Interest payable and similar charges	6	<u>(6,445)</u>	<u>(7,151)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		713,672	504,984
Tax on profit on ordinary activities	7	<u>(168,261)</u>	<u>(130,280)</u>
PROFIT FOR THE FINANCIAL PERIOD	15	<u>545,411</u>	<u>374,704</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.


The notes on pages 7 to 14 form part of these financial statements.

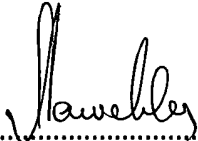
Firoka (Oxford United Stadium) Limited
Registered number: 03716040

Balance Sheet
As at 24 September 2015

	Note	24 September 2015 £	25 September 2014 £
FIXED ASSETS			
Tangible assets	8	7,358,595	7,354,109
CURRENT ASSETS			
Stocks	9	15,589	16,709
Debtors	10	519,961	580,881
Cash at bank		119,655	753,450
		<u>655,205</u>	<u>1,351,040</u>
CREDITORS: amounts falling due within one year	11	<u>(1,050,942)</u>	<u>(841,293)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(395,737)</u>	<u>509,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,962,858</u>	<u>7,863,856</u>
CREDITORS: amounts falling due after more than one year	12	<u>(6,038,876)</u>	<u>(7,485,285)</u>
NET ASSETS		<u><u>923,982</u></u>	<u><u>378,571</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	923,882	378,471
SHAREHOLDERS' FUNDS	16	<u><u>923,982</u></u>	<u><u>378,571</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
A Lowry
Director
Date: 11th March 2016


.....
A D Tawakley
Director

The notes on pages 7 to 14 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Turnover is recognised in the period the goods or services are delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & machinery	-	10% straight line
Fixtures & fittings	-	10% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

2. Turnover

All turnover arose within the United Kingdom.

3. Other operating income

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
Release of grant income	42,600	42,600
	<u>42,600</u>	<u>42,600</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
Depreciation of tangible fixed assets: - owned by the company	189,586	165,032
Auditor's remuneration	11,000	11,000
Rental income	(727,777)	(498,555)
	<u>189,586</u>	<u>165,032</u>

During the period, no director received any emoluments (2014 - £NIL).

5. Staff costs

Staff costs were as follows:

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
Wages and salaries	427,843	418,827
Social security costs	17,537	19,516
	<u>445,380</u>	<u>438,343</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

5. Staff costs (continued)

The average monthly number of employees, including the directors, during the period was as follows:

	52 weeks ended 24 September 2015 No.	52 weeks ended 25 September 2014 No.
Administration	12	13

During the period, the directors received remuneration from a related undertaking, Firoka (Kings Cross) Limited, in respect of their services as directors to the company. A management charge of £53,982 (2014: £39,728) was recognised in the company's financial statements in respect of these emoluments.

6. Interest payable

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
On bank loans and overdrafts	5,822	7,151
Other interest payable	623	-
	6,445	7,151

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

7. Taxation

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	158,102	117,260
Adjustments in respect of prior periods	(1,876)	3,074
Total current tax	156,226	120,334
Deferred tax		
Origination and reversal of timing differences	12,035	4,557
Adjustment in respect of previous period	-	5,389
Total deferred tax (see note 13)	12,035	9,946
Tax on profit on ordinary activities	168,261	130,280

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	52 weeks ended 24 September 2015 £	52 weeks ended 25 September 2014 £
Profit on ordinary activities before tax	713,672	504,984
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	146,303	111,096
Effects of:		
Expenses not deductible for tax purposes	24,041	35,659
Capital allowances for period greater than depreciation	(9,947)	(11,373)
Adjustments to tax charge in respect of prior periods	(1,876)	3,074
Short term timing difference leading to an increase in taxation	118	-
Non-taxable income	-	(9,372)
Transfer pricing adjustment	(2,413)	(8,750)
Current tax charge for the period (see note above)	156,226	120,334

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

8. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 26 September 2014	9,310,335	2,332,000	734,923	12,377,258
Additions	-	189,000	5,072	194,072
At 24 September 2015	<u>9,310,335</u>	<u>2,521,000</u>	<u>739,995</u>	<u>12,571,330</u>
Depreciation				
At 26 September 2014	2,117,396	2,332,000	573,753	5,023,149
Charge for the period	159,885	-	29,701	189,586
At 24 September 2015	<u>2,277,281</u>	<u>2,332,000</u>	<u>603,454</u>	<u>5,212,735</u>
Net book value				
At 24 September 2015	<u>7,033,054</u>	<u>189,000</u>	<u>136,541</u>	<u>7,358,595</u>
At 25 September 2014	<u>7,192,939</u>	<u>-</u>	<u>161,170</u>	<u>7,354,109</u>

Included in land and buildings is freehold land at cost of £1,316,095 (2014 - £1,316,095) which is not depreciated.

9. Stocks

	24 September 2015 £	25 September 2014 £
Consumables	<u>15,589</u>	<u>16,709</u>

10. Debtors

	24 September 2015 £	25 September 2014 £
Trade debtors	347,656	423,086
Other debtors	-	1,037
Prepayments and accrued income	164,831	137,249
Deferred tax asset (see note 13)	7,474	19,509
	<u>519,961</u>	<u>580,881</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

**11. Creditors:
Amounts falling due within one year**

	24 September 2015	25 September 2014
	£	£
Bank loans and overdrafts	-	286
Trade creditors	309,808	296,662
Corporation tax	129,925	70,759
Other taxation and social security	31,701	52,585
Other creditors	5,000	5,000
Accruals and deferred income	574,508	416,001
	1,050,942	841,293
	1,050,942	841,293

**12. Creditors:
Amounts falling due after more than one year**

	24 September 2015	25 September 2014
	£	£
Other loans	588,589	1,988,589
Amounts owed to group undertakings	4,022,506	4,022,506
Deferred grant income	1,427,781	1,474,190
	6,038,876	7,485,285
	6,038,876	7,485,285

Amounts owed to related undertakings represent £588,589 (2014: £1,988,589) owed to Firoka (Kings Cross) Limited, a company under common control. The directors of the three companies have confirmed that they will give at least one year's notice of any demand for repayment.

The directors of the parent company have confirmed that they will give at least one year's notice of any demand for repayment of £4,022,506 (2014: £4,022,506).

13. Deferred tax asset

	24 September 2015	25 September 2014
	£	£
At beginning of period	19,509	29,455
Charged for period (P&L)	(12,035)	(9,946)
	7,474	19,509
	7,474	19,509

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

13. Deferred tax asset (continued)

The deferred tax asset is made up as follows:

	24 September 2015	25 September 2014
	£	£
Accelerated capital allowances	7,474	19,509
	<u> </u>	<u> </u>

14. Share capital

	24 September 2015	25 September 2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

15. Reserves

		Profit and loss account
		£
At 26 September 2014		378,471
Profit for the financial period		545,411
		<u> </u>
At 24 September 2015		923,882
		<u> </u>

16. Reconciliation of movement in shareholders' funds

	24 September 2015	25 September 2014
	£	£
Opening shareholders' funds	378,571	3,867
Profit for the financial period	545,411	374,704
	<u> </u>	<u> </u>
Closing shareholders' funds	923,982	378,571
	<u> </u>	<u> </u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2015

17. Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, 'Related Party Disclosures' not to disclose any transactions or balances with entities that are 100% controlled by the Group.

During the period, the company was charged £53,982 (2014: £69,430) for administrative expenses by Firoka (Kings Cross) Limited, a company under common control.

Amounts owed to related undertakings comprise £588,589 (2014: £1,988,589) due to Firoka (Kings Cross) Limited, a company under common control. There are no further balances outstanding at the period end in relation to the above transactions (2014: none).

18. Ultimate parent undertaking and controlling party

The results of the company are included in the consolidated accounts of Firoka (London Park) Limited, incorporated in Jersey, which is the largest and smallest group of undertakings for which group accounts are prepared. Firoka (Oxford) Limited is the company's immediate parent undertaking.

The company's ultimate controlling party is Mr F A Kassam.