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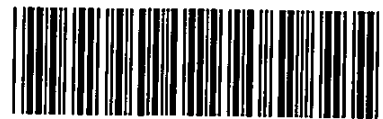
Registered No 3305231

Newcastle United Ventures Limited

Report and Financial Statements

30 June 2011

SATURDAY



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10/03/2012
COMPANIES HOUSE

Newcastle United Ventures Limited

Directors

D D Llambias
L Charnley

Secretary

J A Irving

Auditors

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Barclays Bank PLC
71 Grey Street
Newcastle upon Tyne
NE99 1LG

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Registered Office

St James' Park
Newcastle upon Tyne
NE1 4ST

Directors' report

The directors present their annual report and financial statements for the year ended 30 June 2011

Results and dividends

The company is a wholly owned subsidiary of Newcastle United Limited. The company did not trade during the year. The company paid a dividend during the year (see note 5)

Directors

The directors who held office during the year and to the date of signing the financial statements were as follows

D D Llambias
L Charnley

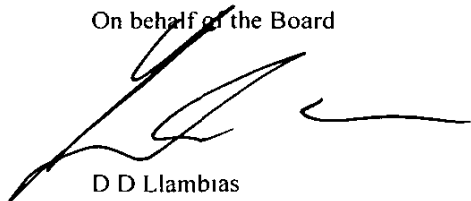
Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



D D Llambias
Director

17 January 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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,
- 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 proper 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditors' report
to the members of Newcastle United Ventures Limited

We have audited the financial statements of Newcastle United Ventures Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 10. 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 Directors' Responsibilities Statement set out on page 4, 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 the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its result 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 matter prescribed by the Companies Act 2006

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



Independent auditors' report

to the members of Newcastle United Ventures Limited (continued)

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

A handwritten signature in black ink, appearing to read 'Mark Hatton'.

Mark Hatton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

17 January 2012

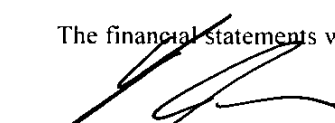
Balance sheet

at 30 June 2011

Registered No 3305231

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
Current assets			
Debtors	5	2	15,768
Creditors amounts falling due within one year	6	-	(4,962)
Net assets		<u>2</u>	<u>10,806</u>
Capital and reserves			
Issued share capital	7	2	2
Profit and loss account	8	-	10,804
Shareholders' funds	8	<u>2</u>	<u>10,806</u>

The financial statements were approved by the Board of Directors and signed on their behalf by



D D Lambias
Director

17 January 2012

Notes to the financial statements

at 30 June 2011

1. Accounting policies

Basis of preparation

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

Dividends

Dividends are recognised as a liability in the period in which they are declared and paid

2. Operating expenses

The company's audit fee was borne by the parent undertaking

3. Directors' emoluments

The directors were the only employees of the company during both the current and prior years

The directors did not receive any remuneration in respect of their services to the company during the current and prior years

4. Dividends

A dividend of £10,804 (2010 £nil) was declared and paid in the year

5. Debtors

	2011	2010
	£	£
Amounts due from group undertakings	2	15,768
	<u>2</u>	<u>15,768</u>

6. Creditors: amounts falling due within one year

	2011	2010
	£	£
Amounts due to group undertakings	-	4,962
	<u>-</u>	<u>4,962</u>

7. Issued share capital

<i>Allotted, called up and fully paid</i>	2011		2010	
	<i>No</i>	£	<i>No</i>	£
Ordinary shares of £1 each	2	2	2	2
		<u>2</u>		<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

Notes to the financial statements

at 30 June 2011

8. Reconciliation of shareholders' funds

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 1 July 2009	2	10,804	10,806
Profit for the year	-	-	-
At 1 July 2010	2	10,804	10,806
Dividends paid	-	(10,804)	(10,804)
At 30 June 2011	2	-	2

9. Related party transactions

The company has taken advantage of the exemption under FRS8 not to disclose transactions with fellow group companies

10. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of Newcastle United Limited. The ultimate parent undertaking is MASH Holdings Limited. The largest group in which the results will be consolidated is that headed by MASH Holdings Limited.

The controlling party is Mr M J W Ashley