

Registered number. 03716040

FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2010

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FIROKA (OXFORD UNITED STADIUM) LIMITED

COMPANY INFORMATION

Directors	F A Kassam A Lowry A Tawakley
Company secretary	A Lowry
Company number	03716040
Registered office	1 Kings Cross Road London England WC1X 9HX
Auditors	PKF (UK) LLP Chartered accountants Farringdon Place 20 Farringdon Road London EC1M 3AP

FIROKA (OXFORD UNITED STADIUM) LIMITED

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FIROKA (OXFORD UNITED STADIUM) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

The directors present their report and the financial statements for the period ended 30 September 2010

Principal activities

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

Directors

The directors who served during the period were

F A Kassam
A Lowry
A Tawakley

Results and review of business

The company achieved a turnover of £1 620m (2009 £1 458m), an increase of 11% compared to the prior period. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0 725m (2009 £0 460m) an increase of 58% compared to the prior year.

The profit before taxation was £0 206m (2009 loss of £0 080m)

The company intends to continue with the operations of the stadium for the foreseeable future

Dividends

The directors do not recommend the payment of a dividend. The loss for the period is to be transferred to reserves.

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.

Provision of information to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 21 January 2011 and signed on its behalf



A Lowry
Director

FIROKA (OXFORD UNITED STADIUM) LIMITED

STATEMENT OF 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 judgments 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

INDEPENDENT AUDITORS' 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 ended 30 September 2010 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 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 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

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.

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 30 September 2010 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 year for which the financial statements are prepared is consistent with the financial statements.

FIROKA (OXFORD UNITED STADIUM) LIMITED

INDEPENDENT AUDITORS' 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's 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

PKF (UK) LLP

Stuart Collins (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditors

London, UK

28 January 2011

FIROKA (OXFORD UNITED STADIUM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

	Note	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
TURNOVER	1,2	1,620,075	1,458,342
Cost of sales		<u>(710,924)</u>	<u>(702,438)</u>
GROSS PROFIT	4	909,151	755,904
Administrative expenses		<u>(863,931)</u>	<u>(848,419)</u>
Other operating income	3	<u>227,662</u>	104,600
OPERATING PROFIT	4	272,882	12,085
Interest receivable		-	137
Interest payable	6	<u>(66,517)</u>	<u>(92,034)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		206,365	(79,812)
Tax on profit/(loss) on ordinary activities	7	<u>(15,991)</u>	<u>49,591</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>190,374</u>	<u>(30,221)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 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 30 SEPTEMBER 2010

		30 September 2010		24 September 2009	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		8,152,912		8,567,385
CURRENT ASSETS					
Stocks	9	10,389		9,502	
Debtors	10	305,394		294,483	
Cash at bank		2,000		2,000	
		317,783		305,985	
CREDITORS: amounts falling due within one year	11		(584,413)		(680,033)
			(902,196)		(986,018)
NET CURRENT LIABILITIES					
			(584,413)		(680,033)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			7,568,499		7,887,352
CREDITORS: amounts falling due after more than one year	12		(8,596,486)		(9,069,592)
PROVISIONS FOR LIABILITIES					
Deferred tax	14		-		(36,121)
NET LIABILITIES					
			(1,027,987)		(1,218,361)
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Profit and loss account	16		(1,028,087)		(1,218,461)
SHAREHOLDERS' DEFICIT					
	17		(1,027,987)		(1,218,361)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 January 2011



A Lowry
Director



A 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 30 SEPTEMBER 2010**

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 accounting standards

The company is dependant on the financial support of its ultimate parent company, Firoka (London Park) Limited. The directors of the ultimate parent company have indicated that such support will be forthcoming and on this basis these financial statements have been prepared on the going concern basis

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed 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

2. TURNOVER

Turnover is attributable to the company's continuing principal activities and arose in the United Kingdom

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

3 OTHER OPERATING INCOME

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
Release of grant income and other deferred income	<u>227,662</u>	<u>104,600</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
Depreciation of tangible fixed assets - owned by the company	451,713	447,509
Audit fee	9,750	9,500
Rental income	<u>(370,991)</u>	<u>(350,528)</u>

5. STAFF COSTS

Staff costs were as follows

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
Wages and salaries	349,636	321,076
Social security costs	24,477	23,355
	<u>374,113</u>	<u>344,431</u>

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

	53 weeks ended 30 September 2010 No	52 weeks ended 24 September 2009 No
Administration	<u>13</u>	<u>14</u>

During the period, no director received any emoluments (2009 £Nil)

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

6 INTEREST PAYABLE

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
On bank loans and overdrafts	66,517	92,034
	<u>66,517</u>	<u>92,034</u>

7. TAXATION

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
Analysis of tax charge/(credit) in the period		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the period	66,268	-
Adjustments in respect of prior periods	-	(7,090)
Total current tax	<u>66,268</u>	<u>(7,090)</u>
Deferred tax		
Origination and reversal of timing differences	(46,802)	(42,501)
Adjustments in respect of prior periods	(3,475)	-
Total deferred tax (see note 14)	<u>(50,277)</u>	<u>(42,501)</u>
Tax on profit/(loss) on ordinary activities	<u>15,991</u>	<u>(49,591)</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

7 TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2009 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	53 weeks ended 30 September 2010 £	52 weeks ended 24 September 2009 £
Profit/(loss) on ordinary activities before tax	<u>206,365</u>	<u>(79,812)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	57,782	(22,347)
Effects of:		
Expenses not deductible for tax purposes	55,523	55,389
Capital allowances for period in excess of depreciation	47,326	42,500
Income not taxable for tax purposes	(63,745)	(29,288)
Losses surrendered to group companies	-	4,089
Transfer pricing adjustment	(30,618)	(50,343)
Adjustments to tax charge in respect of prior periods	-	(7,090)
Current tax charge/(credit) for the period (see note above)	<u>66,268</u>	<u>(7,090)</u>

8 TANGIBLE FIXED ASSETS

	Freehold buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 25 September 2009	9,310,335	2,332,000	549,042	12,191,377
Additions	-	-	37,240	37,240
At 30 September 2010	<u>9,310,335</u>	<u>2,332,000</u>	<u>586,282</u>	<u>12,228,617</u>
Depreciation				
At 25 September 2009	1,317,971	1,923,900	382,121	3,623,992
Charge for the period	159,885	233,200	58,628	451,713
At 30 September 2010	<u>1,477,856</u>	<u>2,157,100</u>	<u>440,749</u>	<u>4,075,705</u>
Net book value				
At 30 September 2010	<u>7,832,479</u>	<u>174,900</u>	<u>145,533</u>	<u>8,152,912</u>
At 24 September 2009	<u>7,992,364</u>	<u>408,100</u>	<u>166,921</u>	<u>8,567,385</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

9 STOCKS

	30 September 2010	24 September 2009
	£	£
Consumables	<u>10,389</u>	<u>9,502</u>

10 DEBTORS

	30 September 2010	24 September 2009
	£	£
Trade debtors	235,128	186,934
Amounts owed by group undertakings	5,099	-
Other debtors	2,285	55,061
Prepayments and accrued income	48,726	52,488
Deferred tax asset (see note 14)	14,156	-
	<u>305,394</u>	<u>294,483</u>

Amounts owed by group undertakings is £5,099 (2009 £nil) due to Firoka (Health & Fitness) Limited, a fellow subsidiary company

**11 CREDITORS:
Amounts falling due within one year**

	30 September 2010	24 September 2009
	£	£
Bank loans and overdrafts (note 13)	329,572	395,559
Trade creditors	222,258	236,966
Corporation tax	12,134	-
Social security and other taxes	46,573	45,004
Other creditors	5,000	5,000
Accruals and deferred income	286,659	303,489
	<u>902,196</u>	<u>986,018</u>

Bank loans and overdrafts include an overdraft balance of £16,100 (2009 £87,456)

**12 CREDITORS:
Amounts falling due after more than one year**

	30 September 2010	24 September 2009
	£	£
Bank loans (note 13)	2,271,408	2,575,043
Amounts owed to group undertakings	2,676,663	2,676,663
Amounts owed to connected companies	1,988,589	1,988,589
Deferred grant income	1,659,826	1,829,297
	<u>8,596,486</u>	<u>9,069,592</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

12 CREDITORS:

Amounts falling due after more than one year (continued)

Amounts owed to connected companies relate to £1,988,589 (2009 £1,988,589) due to Firoka (Kings Cross) Limited, a company under common control

Amounts due to group undertakings include £695,143 (2009 £695,143) due to Firoka (Oxford Leisure) Limited, a fellow subsidiary company, £1,931,520 (2009 £1,931,520) due to Firoka (London Park) Limited, the ultimate parent company and £50,000 (2009 £50,000) due to Firoka (Oxford Hotels) Limited, a fellow subsidiary company

13. BANK LOANS

	30 September 2009 £	24 September 2009 £
Due within one year	313,472	308,103
Due between one and two years	2,271,408	313,649
Due between two and five years	-	2,261,394
	2,584,880	2,883,146
Total	2,584,880	2,883,146

The bank loan is secured by a fixed and a floating charge over the company's freehold property. The loan is due for repayment by 13 June 2012 and attracts interest at a rate 1.75% above base rate. A cross guarantee exists as security for the bank loan with Firoka (Kings Cross) Limited, a company under common control.

14 DEFERRED TAXATION

	30 September 2010 £	24 September 2009 £
At beginning of period	(36,121)	(78,622)
Released during period	50,277	42,501
	14,156	(36,121)
At end of period	14,156	(36,121)

The deferred taxation balance is made up as follows

	30 September 2010 £	24 September 2009 £
Accelerated capital allowances	14,156	(36,121)
	14,156	(36,121)

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

15 SHARE CAPITAL

	30 September 2010 £	24 September 2009 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

16. RESERVES

	Profit and loss account £
At 25 September 2009	(1,218,461)
Profit for the period	<u>190,374</u>
At 30 September 2010	<u>(1,028,087)</u>

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	30 September 2010 £	24 September 2009 £
Opening shareholders' deficit	(1,218,361)	(1,188,140)
Profit/(loss) for the period	<u>190,374</u>	<u>(30,221)</u>
Closing shareholders' deficit	<u>(1,027,987)</u>	<u>(1,218,361)</u>

18 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 year, the company was charged £53,468 (2009 £56,050) for administrative expenses by Firoka (Kings Cross) Limited and £35,554 (2009 £77,499) for administrative expenses by Firoka (Heythrop Park) Limited, both are companies under common control

Details of balances outstanding with related parties are disclosed in notes 10 and 12

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

19 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The results of the company are included in the consolidated accounts of Firoka (Oxford) Limited. Firoka (Oxford) Limited is the company's immediate parent undertaking and is incorporated in England and Wales. The consolidated financial statements of Firoka (Oxford) Limited are available to the public and may be obtained from 1 Kings Cross Road, London WC1X 9HX.

The ultimate parent company is Firoka (London Park) Limited registered in Jersey. The company's ultimate controlling party is Mr F A Kassam.