

Registered number: 03716040

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

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**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	F A Kassam A Lowry A Tawakley
<b>Company secretary</b>	A Lowry
<b>Registered number</b>	03716040
<b>Registered office</b>	1 Kings Cross Road London WC1X 9HX
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

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**FIROKA (OXFORD UNITED STADIUM) LIMITED**

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## **FIROKA (OXFORD UNITED STADIUM) LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

The directors present their report and the financial statements for the 52 week period ended 26 September 2013

#### **Principal activities**

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

#### **Results, business review and future developments**

The company achieved a turnover of £2 315m during the period as against a turnover of £1 664m in the last period, an increase of 39.1%. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0 930m (2012 £0 560m) an increase of 66.1% compared to the previous period

The profit after taxation was £0 560m (2012 £0 264m)

During the year the company's stadium, in addition to being the home ground for a League 2 football club, was also the home ground for a Premiership rugby club. The licence fee and income from providing all the food & beverage facilities for the rugby games significantly increased the company's revenue for the year. The rugby club have agreed a further year's licence agreement, though at a reduced licence fee.

The company intends to continue with the operations of the stadium and the conference centre for the foreseeable future.

#### **Dividends**

The directors do not recommend the payment of a dividend (2012 £nil). The profit for the period is to be transferred to reserves.

#### **Directors**

The directors who served during the period were

F A Kassam  
A Lowry  
A Tawakley

#### **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 auditor**

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

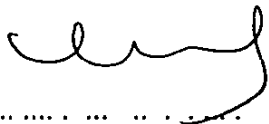
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing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

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

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 30<sup>th</sup> January 2014

## **FIROKA (OXFORD UNITED STADIUM) LIMITED**

### **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 accounting 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 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 ended 26 September 2013 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 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 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](http://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 26 September 2013 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 matters 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.

**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 directors' report in accordance with the small companies' regime.

**BDO LLP**

**Andrew Huddleston** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date **5/2/14**

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 26 SEPTEMBER 2013**

	Note	52 weeks ended 26 September 2013 £	52 weeks ended 27 September 2012 £
<b>TURNOVER</b>	1,2	<b>2,315,408</b>	1,663,551
Cost of sales		<b>(837,824)</b>	(649,403)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>1,477,584</b>	1,014,148
Administrative expenses		<b>(757,317)</b>	(718,322)
Other operating income	3	<b>42,600</b>	42,600
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	4	<b>762,867</b>	338,426
Interest receivable and similar income		<b>574</b>	-
Interest payable and similar charges	6	<b>(4,409)</b>	(53,405)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>759,032</b>	285,021
Tax on profit on ordinary activities	7	<b>(198,576)</b>	(21,329)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>560,456</b>	263,692
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements



**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**REGISTERED NUMBER: 03716040**

**BALANCE SHEET**  
**AS AT 26 SEPTEMBER 2013**

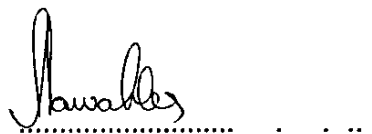
	Note	26 September 2013 £	£	27 September 2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8	7,467,667		7,563,504	
<b>CURRENT ASSETS</b>					
Stocks	9	12,379		14,544	
Debtors	10	433,277		453,308	
Cash at bank		1,086,732		452,000	
		<u>1,532,388</u>		<u>919,852</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(769,351)</u>		<u>(766,699)</u>	
<b>NET CURRENT ASSETS</b>		<u>763,037</u>		<u>153,153</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,230,704</u>		<u>7,716,657</u>	
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(8,226,837)</u>		<u>(8,273,246)</u>	
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>3,867</u></u>		<u><u>(556,589)</u></u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	100		100	
Profit and loss account	15	3,767		(556,689)	
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	16	<u><u>3,867</u></u>		<u><u>(556,589)</u></u>	

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



**A Lowry**  
Director

30<sup>th</sup> January 2014



**A Tawakley**  
Director

30<sup>th</sup> January 2014

The notes on pages 7 to 13 form part of these financial statements

## FIROKA (OXFORD UNITED STADIUM) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 SEPTEMBER 2013

#### 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

#### 2. TURNOVER

All turnover arose within the United Kingdom

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**3. OTHER OPERATING INCOME**

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
Release of grant income	<b>42,600</b>	<b>42,600</b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
Depreciation of tangible fixed assets - owned by the company	<b>167,001</b>	<b>221,113</b>
Auditor's remuneration - statutory audit	<b>10,500</b>	<b>10,000</b>
Rental income	<b>(616,434)</b>	<b>(370,098)</b>

**5. STAFF COSTS**

Staff costs were as follows

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
Wages and salaries	<b>408,964</b>	<b>343,590</b>
Social security costs	<b>20,287</b>	<b>22,821</b>
	<b>429,251</b>	<b>366,411</b>

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

	<b>26 September 2013 No.</b>	<b>52 weeks ended 27 September 2012 No</b>
Administration	<b>13</b>	<b>14</b>

During the year, 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 £39,738 (2012 £38,545) was recognised in the company's financial statements in respect of these emoluments.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**6. INTEREST PAYABLE**

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
On bank loans and overdrafts	<b>4,409</b>	<b>53,405</b>

**7. TAXATION**

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
<b>Analysis of tax charge in the period</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the period	<b>181,173</b>	<b>11,728</b>
Adjustments in respect of prior periods	<b>5,494</b>	<b>1,962</b>
<b>Total current tax</b>	<b>186,667</b>	<b>13,690</b>
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	<b>11,909</b>	<b>7,639</b>
<b>Tax on profit on ordinary activities</b>	<b>198,576</b>	<b>21,329</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**7. TAXATION (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below

	<b>52 weeks ended 26 September 2013 £</b>	<b>52 weeks ended 27 September 2012 £</b>
Profit on ordinary activities before tax	<b>759,032</b>	285,021
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	<b>178,373</b>	71,255
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>37,829</b>	40,271
Capital allowances for period less than depreciation	<b>(11,556)</b>	(2,157)
Group relief received	<b>(848)</b>	(72,940)
Adjustments to tax charge in respect of prior periods	<b>5,494</b>	1,962
Non-taxable income	<b>(10,011)</b>	(10,650)
Transfer pricing adjustment	<b>(12,614)</b>	(13,419)
Marginal relief	<b>-</b>	(632)
<b>Current tax charge for the period (see note above)</b>	<b>186,667</b>	13,690

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 28 September 2012	<b>9,310,335</b>	<b>2,332,000</b>	<b>612,285</b>	<b>12,254,620</b>
Additions	<b>-</b>	<b>-</b>	<b>71,164</b>	<b>71,164</b>
At 26 September 2013	<b>9,310,335</b>	<b>2,332,000</b>	<b>683,449</b>	<b>12,325,784</b>
<b>Depreciation</b>				
At 28 September 2012	<b>1,797,626</b>	<b>2,332,000</b>	<b>561,490</b>	<b>4,691,116</b>
Charge for the period	<b>159,885</b>	<b>-</b>	<b>7,116</b>	<b>167,001</b>
At 26 September 2013	<b>1,957,511</b>	<b>2,332,000</b>	<b>568,606</b>	<b>4,858,117</b>
<b>Net book value</b>				
At 26 September 2013	<b>7,352,824</b>	<b>-</b>	<b>114,843</b>	<b>7,467,667</b>
At 27 September 2012	<b>7,512,709</b>	<b>-</b>	<b>50,795</b>	<b>7,563,504</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**8. TANGIBLE FIXED ASSETS (continued)**

Included in land and buildings is freehold land at cost of £1,316,095 (2012 - £1,316,095) which is not depreciated

**9. STOCKS**

	<b>26 September 2013</b>	27 September 2012
	£	£
Consumables	<b>12,379</b>	14,544
	<u><u>12,379</u></u>	<u><u>14,544</u></u>

**10. DEBTORS**

	<b>26 September 2013</b>	27 September 2012
	£	£
Trade debtors	<b>302,800</b>	280,729
Other debtors	<b>4,456</b>	-
Prepayments and accrued income	<b>96,566</b>	123,414
Tax recoverable	<b>-</b>	7,801
Deferred tax asset (see note 13)	<b>29,455</b>	41,364
	<u><u>433,277</u></u>	<u><u>453,308</u></u>

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

	<b>26 September 2013</b>	27 September 2012
	£	£
Bank loans and overdrafts	<b>-</b>	6,054
Trade creditors	<b>249,394</b>	244,451
Corporation tax	<b>101,104</b>	-
Social security and other taxes	<b>44,374</b>	88,022
Other creditors	<b>5,000</b>	5,000
Accruals and deferred income	<b>369,479</b>	423,172
	<u><u>769,351</u></u>	<u><u>766,699</u></u>

Bank loans and overdrafts include an overdraft balance of £nil (2012 £6,054)

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**12. CREDITORS:**

**Amounts falling due after more than one year**

	<b>26 September 2013</b>	<b>27 September 2012</b>
	£	£
Amounts owed to group undertakings	4,717,649	4,717,649
Amounts owed to related undertakings	1,988,589	1,988,589
Deferred grant income	1,520,599	1,567,008
	<b>8,226,837</b>	<b>8,273,246</b>
	<b>8,226,837</b>	<b>8,273,246</b>

Amounts owed to related undertakings represent £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.

**13 DEFERRED TAX ASSET**

	<b>26 September 2013</b>	<b>27 September 2012</b>
	£	£
At beginning of period	41,364	49,003
Charged for period	(11,909)	(7,639)
	<b>29,455</b>	<b>41,364</b>
	<b>29,455</b>	<b>41,364</b>

The deferred tax asset is made up as follows

	<b>26 September 2013</b>	<b>27 September 2012</b>
	£	£
Accelerated capital allowances	29,455	41,364
	<b>29,455</b>	<b>41,364</b>
	<b>29,455</b>	<b>41,364</b>

**14. SHARE CAPITAL**

	<b>26 September 2013</b>	<b>27 September 2012</b>
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<b>100</b>	<b>100</b>
	<b>100</b>	<b>100</b>

**15. RESERVES**

	<b>Profit and loss account £</b>
At 28 September 2012	(556,689)
Profit for the period	560,456
	<b>3,767</b>
At 26 September 2013	<b>3,767</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 SEPTEMBER 2013**

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>26 September 2013 £</b>	<b>27 September 2012 £</b>
Opening shareholders' deficit	<b>(556,589)</b>	<b>(820,281)</b>
Profit for the period	<b>560,456</b>	<b>263,692</b>
Closing shareholders' funds/(deficit)	<b>3,867</b>	<b>(556,589)</b>

**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 year, the company was charged £67,932 (2012 £40,854) for administrative expenses by Firoka (Kings Cross) Limited and £1,120 (2012 £1,887) for administrative expenses by Firoka (Heythrop Park) Limited, both are companies under common control

Amounts owed to related undertakings comprise £1,988,589 (2012 £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 (2012 none)

**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The results of the company are included in the consolidated accounts of Firoka (London Park) Limited, 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 ultimate parent company is Firoka (London Park) Limited, incorporated in Jersey.

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