

Registered number 03716040

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 SEPTEMBER 2011**



**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	F A Kassam A Lowry A Tawakley
<b>Company secretary</b>	A Lowry
<b>Company number</b>	03716040
<b>Registered office</b>	1 Kings Cross Road London WC1X 9HX
<b>Auditor</b>	PKF (UK) LLP 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 29 SEPTEMBER 2011**

The directors present their report and the financial statements for the 52 week period ended 29 September 2011

#### **Principal activities**

The principal activity of the company is the operation of a stadium, 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, business review and future developments**

The company achieved a turnover of £1 793m during the period as against a turnover of £1 620m in the 53 weeks last year, an increase of 11%. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0 706m (2010 £0 725m) a decrease of 3% compared to previous year

The profit after taxation was £0 208m (2010 £0 190m)

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 (2010 £nil). The profit 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 auditor**

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

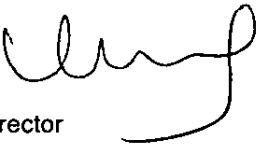
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing 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 29 SEPTEMBER 2011**

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 on 27<sup>th</sup> January 2012 and signed on its behalf

  
Director  
A Lowry

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

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 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 year ended 29 September 2011 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 directors' responsibilities statement, 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 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 29 September 2011 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 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

PKF(UK)LLP

**Andrew Huddleston** (Senior statutory auditor)  
for and behalf of **PKF (UK) LLP**, Statutory auditor  
London, UK

1/2/12



**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

	<b>Note</b>	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
<b>TURNOVER</b>	1,2	<b>1,793,489</b>	1,620,075
Cost of sales		<u>(671,817)</u>	<u>(710,924)</u>
<b>GROSS PROFIT</b>		<b>1,121,672</b>	909,151
Administrative expenses		<u>(852,501)</u>	<u>(863,931)</u>
Other operating income	3	<u>42,600</u>	<u>227,662</u>
<b>OPERATING PROFIT</b>	4	<b>311,771</b>	272,882
Interest receivable and similar income		419	-
Interest payable and similar charges	6	<u>(60,456)</u>	<u>(66,517)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>251,734</b>	206,365
Tax on profit on ordinary activities	7	<u>(44,028)</u>	<u>(15,991)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>207,706</u></u>	<u><u>190,374</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account


The notes on pages 8 to 15 form part of these financial statements

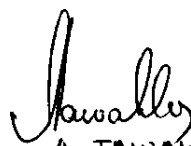
**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**REGISTERED NUMBER: 03716040**

**BALANCE SHEET**  
**AS AT 29 SEPTEMBER 2011**

	Note	29 September 2011 £	£	30 September 2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8	7,767,460		8,152,912	
<b>CURRENT ASSETS</b>					
Stocks	9	8,598		10,389	
Debtors	10	609,292		305,394	
Cash at bank		27,000		2,000	
		644,890		317,783	
<b>CREDITORS: amounts falling due within one year</b>	11	(2,953,962)		(902,196)	
<b>NET CURRENT LIABILITIES</b>		(2,309,072)		(584,413)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,458,388		7,568,499	
<b>CREDITORS. amounts falling due after more than one year</b>	12	(6,278,669)		(8,596,486)	
<b>NET LIABILITIES</b>		(820,281)		(1,027,987)	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15	100		100	
Profit and loss account	16	(820,381)		(1,028,087)	
<b>SHAREHOLDERS' DEFICIT</b>	17	(820,281)		(1,027,987)	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*27<sup>th</sup> January 2012*

  
 Director **A LOWREY**

  
**A TAWAKLEY**

The notes on pages 8 to 15 form part of these financial statements

## FIROKA (OXFORD UNITED STADIUM) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2011

#### 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

At the balance sheet date, the company had net current liabilities of £2,309,962 (2010 £584,413) and net liabilities of £820,281 (2010 £1,027,987) 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 during the period, 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

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**2 TURNOVER**

All turnover arose within the United Kingdom

**3 OTHER OPERATING INCOME**

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
Release of grant income and other deferred income	<b>42,600</b>	<b>227,662</b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
Depreciation of tangible fixed assets - owned by the company	<b>394,298</b>	<b>451,713</b>
Audit fee	<b>9,750</b>	<b>9,750</b>
Rental income	<b>(382,386)</b>	<b>(370,991)</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**5. STAFF COSTS**

Staff costs were as follows

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
Wages and salaries	338,184	349,636
Social security costs	27,291	24,477
	<u>365,475</u>	<u>374,113</u>

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

	<b>52 weeks ended 29 September 2011 No.</b>	<b>53 weeks ended 30 September 2010 No</b>
Administration	<u>13</u>	<u>13</u>

During the period, no director received any emoluments (2010 - £nil)

**6 INTEREST PAYABLE**

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
On bank loans and overdrafts	<u>60,456</u>	<u>66,517</u>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**7 TAXATION**

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the period	79,488	66,268
Adjustments in respect of prior periods	(613)	-
<b>Total current tax</b>	<b>78,875</b>	<b>66,268</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(35,274)	(46,802)
Adjustment in respect of previous period	427	(3,475)
<b>Total deferred tax</b> (see note 14)	<b>(34,847)</b>	<b>(50,277)</b>
<b>Tax on profit on ordinary activities</b>	<b>44,028</b>	<b>15,991</b>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 27% (2010 - 28%) The differences are explained below

	<b>52 weeks ended 29 September 2011 £</b>	<b>53 weeks ended 30 September 2010 £</b>
Profit on ordinary activities before tax	<b>251,734</b>	<b>206,365</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	<b>67,968</b>	<b>57,782</b>
<b>Effects of</b>		
Expenses not deductible for tax purposes	51,021	55,523
Capital allowances for period less than depreciation	37,159	47,326
Group relief received	(50,666)	-
Adjustments to tax charge in respect of prior periods	(613)	-
Non-taxable income	(11,502)	(63,745)
Transfer pricing adjustment	(14,492)	(30,618)
<b>Current tax charge for the period</b> (see note above)	<b>78,875</b>	<b>66,268</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 October 2010	9,310,335	2,332,000	586,282	12,228,617
Additions	-	-	8,846	8,846
At 29 September 2011	<u>9,310,335</u>	<u>2,332,000</u>	<u>595,128</u>	<u>12,237,463</u>
<b>Depreciation</b>				
At 1 October 2010	1,477,856	2,157,100	440,749	4,075,705
Charge for the period	159,885	174,900	59,513	394,298
At 29 September 2011	<u>1,637,741</u>	<u>2,332,000</u>	<u>500,262</u>	<u>4,470,003</u>
<b>Net book value</b>				
At 29 September 2011	<u>7,672,594</u>	-	<u>94,866</u>	<u>7,767,460</u>
At 30 September 2010	<u>7,832,479</u>	<u>174,900</u>	<u>145,533</u>	<u>8,152,912</u>

**9. STOCKS**

	29 September 2011 £	30 September 2010 £
Consumables	<u>8,598</u>	<u>10,389</u>

**10. DEBTORS**

	29 September 2011 £	30 September 2010 £
Trade debtors	324,036	235,128
Amounts owed by group undertakings	-	5,099
Other debtors	181,244	2,285
Prepayments and accrued income	55,009	48,726
Deferred tax asset (see note 14)	49,003	14,156
	<u>609,292</u>	<u>305,394</u>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

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

	<b>29 September 2011</b>	<b>30 September 2010</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (note 13)	2,345,977	329,572
Trade creditors	240,898	222,258
Corporation tax	68,749	12,134
Social security and other taxes	53,071	46,573
Other creditors	5,000	5,000
Accruals and deferred income	240,267	286,659
	<b>2,953,962</b>	<b>902,196</b>
	<b>2,953,962</b>	<b>902,196</b>

Bank loans and overdrafts include an overdraft balance of £66,091 (2010 £16,100)

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

	<b>29 September 2011</b>	<b>30 September 2010</b>
	<b>£</b>	<b>£</b>
Bank loans (note 13)	-	2,271,408
Amounts owed to group undertakings	2,676,663	2,676,663
Amounts owed to related undertakings	1,988,589	1,988,589
Deferred grant income	1,613,417	1,659,826
	<b>6,278,669</b>	<b>8,596,486</b>
	<b>6,278,669</b>	<b>8,596,486</b>

Amounts owed to related undertakings comprise £1,988,589 (2010 £1,988,589) due to Firoka (Kings Cross) Limited, a company under common control

**13 BANK LOANS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Due within one year	2,279,886	313,472
Due between one and two years	-	2,271,408
	<b>2,279,886</b>	<b>2,584,880</b>
	<b>2,279,886</b>	<b>2,584,880</b>

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.



**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**14 DEFERRED TAX ASSET**

	<b>29 September 2011</b>	<b>30 September 2010</b>
	£	£
At beginning of period	14,156	(36,121)
Released during period	34,847	50,277
	<b>49,003</b>	<b>14,156</b>
	<b>49,003</b>	<b>14,156</b>

The deferred tax asset is made up as follows

	<b>29 September 2011</b>	<b>30 September 2010</b>
	£	£
Accelerated capital allowances	49,003	14,156
	<b>49,003</b>	<b>14,156</b>
	<b>49,003</b>	<b>14,156</b>

**15 SHARE CAPITAL**

	<b>29 September 2011</b>	<b>30 September 2010</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>

**16. RESERVES**

		<b>Profit and loss account</b>
		£
At 1 October 2010		(1,028,087)
Profit for the period		207,706
		<b>(820,381)</b>
		<b>(820,381)</b>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>29 September 2011</b>	<b>30 September 2010</b>
	£	£
Opening shareholders' deficit	(1,027,987)	(1,218,361)
Profit for the period	207,706	190,374
	<b>(820,281)</b>	<b>(1,027,987)</b>
	<b>(820,281)</b>	<b>(1,027,987)</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 SEPTEMBER 2011**

**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 £89,480 (2010 £53,468) for administrative expenses by Firoka (Kings Cross) Limited and £5,124 (2010 £35,554) for administrative expenses by Firoka (Heythrop Park) Limited, both are companies under common control

Details of balances outstanding with related parties are disclosed in note 12

**19. 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