

**Firoka (Oxford United Stadium)
Limited**

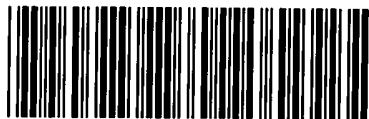
Directors' Report and Financial Statements

Period Ended

28 September 2017

Company Number 03716040

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COMPANIES HOUSE

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 28 September 2017

The directors present their report and the financial statements for the period ended 28 September 2017.

Principal activities

The principal activity of the company is the operation of a stadium, conference and exhibition centre at the Kassam Stadium, Oxford. The stadium is the home ground of a League 1 football club.

Results and dividends

The profit for the period, after taxation, amounted to £280,163 (2016 - £574,307). During the year the football club cut back on the services it required from the company and this resulted in a decline in revenues and profit. The company is focusing on other revenue streams to enhance its sales.

The company is in arbitration with the football club over the level of the service charges charged by the company for the years 2016 and 2017. The company is confident of its position in this matter.

The directors do not recommend the payment of a dividend (2016 - £Nil).

Directors

The directors who served during the period were:

F A Kassam
A Lowry
A D Tawakley
F F Kassam

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company's financial statements 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 to 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 (continued) for the Period Ended 28 September 2017

Disclosure 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

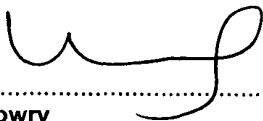
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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: 6th March 2018

Firoka (Oxford United Stadium) Limited

Independent Auditor's Report to the Members of Firoka (Oxford United Stadium) Limited

Opinion

We have audited the financial statements of Firoka (Oxford United Stadium) Limited ("the company") for the period from 30 September 2016 to 28 September 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 September 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Firoka (Oxford United Stadium) Limited

Independent Auditor's Report to the Members of Firoka (Oxford United Stadium) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Firoka (Oxford United Stadium) Limited

Independent Auditor's Report to the Members of Firoka (Oxford United Stadium) Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

David Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 12/3/18

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

Firoka (Oxford United Stadium) Limited

Statement of Comprehensive Income for the Period Ended 28 September 2017

		52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
	Note		
Turnover	4	2,042,818	2,288,049
Cost of sales		(785,332)	(940,691)
Gross profit		1,257,486	1,347,358
Administrative expenses		(965,449)	(857,840)
Other operating income	5	42,600	42,600
Operating profit	6	334,637	532,118
Interest receivable and similar income		208	446
Interest payable and expenses	8	(3,000)	(17,647)
Profit before tax		331,845	514,917
Tax on profit	9	(51,682)	59,390
Profit for the financial period		280,163	574,307

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 9 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Registered number: 03716040

Statement of Financial Position as at 28 September 2017

	Note	28 September 2017 £	29 September 2016 £
Fixed assets			
Tangible assets	10	7,062,780	7,154,639
Current assets			
Stocks	11	15,923	15,789
Debtors: amounts falling due within one year	12	833,210	503,072
Cash at bank and in hand		77,282	244,252
		926,415	763,113
Creditors: amounts falling due within one year	13	(1,138,664)	(1,183,070)
Net current liabilities		(212,249)	(419,957)
Total assets less current liabilities		6,850,531	6,734,682
Creditors: amounts falling due after more than one year	14	(5,139,794)	(5,283,203)
Deferred tax	15	(816,030)	(836,935)
Net assets		894,707	614,544
Capital and reserves			
Called up share capital	16	100	100
Capital contribution reserve	17	117,675	120,675
Profit and loss account	17	776,932	493,769
		894,707	614,544

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

.....
A Lowry
Director

.....
A D Tawakley
Director

Date: 6th March 2018

The notes on pages 9 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Statement of Changes in Equity for the Period Ended 28 September 2017

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 30 September 2016	100	120,675	493,769	614,544
Profit for the period	-	-	280,163	280,163
Transfer (to)/from profit and loss account	-	(3,000)	3,000	-
At 28 September 2017	100	117,675	776,932	894,707

Statement of Changes in Equity for the Period Ended 29 September 2016

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 26 September 2015	100	138,322	(98,185)	40,237
Profit for the period	-	-	574,307	574,307
Transfer (to)/from profit and loss account	-	(17,647)	17,647	-
At 29 September 2016	100	120,675	493,769	614,544

The notes on pages 9 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

1. General information

Firoka (Oxford United Stadium) Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Firoka (London Park) Limited as at 28 September 2017 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises income in respect of goods and services supplied during the period and is recognised by the company at the point at which goods and services are delivered to the customer.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

2. Accounting policies (continued)

2.4 Rental income

Rental income, which makes up the company's turnover is recognised evenly over the period of each lease. The cost of operating lease incentives is recognised as a reduction in rental income, spread over the term of the lease, with the balance carried forward in prepayments and accrued income. However, the company has taken advantage of the optional exception available on transition to FRS102 which allows lease incentives entered into before the date of transition to the standard (26 September 2014) to continue to be charged over the period to the first rent review.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

All turnover is attributable to the company's principal activities and arose within the United Kingdom.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

5. Other operating income

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Government grants receivable	42,600	42,600

6. Operating profit

The operating profit is stated after charging:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Depreciation of owned tangible fixed assets	204,970	203,956
Fees payable to the company's auditor for the audit of the company's annual financial statements	11,530	11,250

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

7. Employees

Staff costs were as follows:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Wages and salaries	372,816	472,095
Social security costs	17,342	19,496
	390,158	491,591

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

	52 weeks ended 28 September 2017 No.	53 weeks ended 29 September 2016 No.
Administration	9	11
	9	11

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 £65,640 (2016 - £58,860) was recognised in the company's financial statements in respect of these emoluments.

8. Interest payable and similar charges

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Loans from group undertakings	3,000	17,647
	3,000	17,647

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

9. Taxation

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Corporation tax		
Current tax on profits for the year	72,781	120,081
Adjustments in respect of previous periods	(194)	(1,813)
Total current tax	72,587	118,268
Deferred tax		
Origination and reversal of timing differences	(17,066)	(16,743)
Adjustments in respect of prior periods	(3,839)	(10,265)
Changes to tax rates	-	(150,650)
Total deferred tax	(20,905)	(177,658)
Taxation on profit/(loss) on ordinary activities	51,682	(59,390)

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.50% (2016 - 20%). The differences are explained below:

	52 weeks ended 28 September 2017 £	53 weeks ended 29 September 2016 £
Profit on ordinary activities before tax	<u>331,845</u>	<u>514,917</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.50% (2016 -20%)	64,705	102,983
Effects of:		
Expenses not deductible for tax purposes	8,502	16,443
Adjustments to tax charge in respect of prior periods	(194)	(1,813)
Impact of change in deferred tax rate	2,508	(147,694)
Indexation relief	(3,291)	(1,749)
Adjustments in respect of prior periods (deferred tax)	(3,839)	(10,266)
Group relief surrendered/(claimed)	(872)	-
Transfer pricing adjustments	(15,837)	(17,294)
Total tax charge for the period	<u><u>51,682</u></u>	<u><u>(59,390)</u></u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

10. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 30 September 2016	9,310,335	2,521,000	739,995	12,571,330
Additions	-	113,111	-	113,111
At 28 September 2017	<u>9,310,335</u>	<u>2,634,111</u>	<u>739,995</u>	<u>12,684,441</u>
Depreciation				
At 30 September 2016	2,437,166	2,350,900	628,625	5,416,691
Charge for the period on owned assets	159,885	18,900	26,185	204,970
At 28 September 2017	<u>2,597,051</u>	<u>2,369,800</u>	<u>654,810</u>	<u>5,621,661</u>
Net book value				
At 28 September 2017	<u>6,713,284</u>	<u>264,311</u>	<u>85,185</u>	<u>7,062,780</u>
At 29 September 2016	<u>6,873,169</u>	<u>170,100</u>	<u>111,370</u>	<u>7,154,639</u>

Included in land and buildings is freehold land at cost of £1,316,095 (2016 - £1,316,095) which is not depreciated.

11. Stocks

	28 September 2017 £	29 September 2016 £
Consumables	<u>15,923</u>	<u>15,789</u>

Stock recognised in cost of sales during the period as an expense was £151,267 (2016 - £209,588).

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

12. Debtors

	28 September 2017 £	29 September 2016 £
Trade debtors	780,058	451,383
Prepayments and accrued income	53,152	51,689
	<u>833,210</u>	<u>503,072</u>

Included within the trade debtors balance is a provision for bad debts of £124,611 (2016 - £20,000).

13. Creditors: Amounts falling due within one year

	28 September 2017 £	29 September 2016 £
Trade creditors	315,233	337,422
Amounts owed to group undertakings	-	46,862
Amounts owed to other participating interests	144,715	138,589
Corporation tax	80,208	71,129
Other taxation and social security	99,734	88,356
Other creditors	8,073	5,000
Accruals and deferred income	490,701	495,712
	<u>1,138,664</u>	<u>1,183,070</u>

Amounts owed to related undertakings represent £138,589 (2016 - £138,589) owed to Firoka (Kings Cross) Limited, a company under common control.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

14. Creditors: Amounts falling due after more than one year

	28 September 2017 £	29 September 2016 £
Amounts owed to group undertakings	3,804,831	3,901,831
Government grants received	1,334,963	1,381,372
	5,139,794	5,283,203

The directors of the parent company have confirmed that they will give at least one year's notice of any demand for repayment of £3,922,506 (2016 - £4,022,506).

There is currently no interest being charged on the loan, however the loan is discounted at a notional rate of interest and unwound over the term of the loan.

15. Deferred taxation

	2017 £	2016 £
At beginning of year	(836,935)	(1,014,593)
Charged to profit or loss	20,905	177,658
At end of year	(816,030)	(836,935)

The provision for deferred taxation is made up as follows:

	28 September 2017 £	29 September 2016 £
Accelerated capital allowances	(816,939)	(838,040)
Short term timing differences	909	1,105
	(816,030)	(836,935)

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 28 September 2017

16. Share capital

	28 September 2017 £	29 September 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

17. Reserves

Capital contribution reserve

This represents cumulative fair value adjustments to certain loans with related and group undertakings.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Contingencies

The company is in arbitration proceedings with its tenant in respect of the quantum of service charges billed to the tenant for the years 2015 to 2017. The total amounts billed in those years amounted to £601,701, and the company is confident in the case it has made to the arbitrator.

Other required information of FRS 102 paragraph 21.14, has not been disclosed due to the fact that in the opinion of the company this could seriously prejudice the position of the entity in the arbitration.

19. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Amounts owed to related undertakings comprise £144,715 (2016 - £138,589) due to Firoka (Kings Cross) Limited, a company under common control.

20. 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.