

REGISTERED

# Newcastle United Ventures Limited

## Report and financial statements

30 June 2007

24/10/08  
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# Newcastle United Ventures Limited

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Registered No 3305231

## **Directors**

D D Llambias  
D C Williamson

## **Secretary**

J A Irving

## **Auditors**

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

## **Bankers**

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

## **Solicitors**

Freshfields Bruckhaus Deringer  
65 Fleet Street  
London  
EC4Y 1HS

## **Registered office**

St James' Park  
Newcastle upon Tyne  
NE1 4ST

## Directors' report

The directors present their annual report and financial statements for the year ended 30 June 2007

### Results and dividends

The company is a wholly owned subsidiary of Newcastle United Limited (formerly Newcastle United PLC)

The company did not trade during the year

The directors do not recommend payment of a dividend

The results for the company have been prepared under UK generally accepted accounting principles ("UK GAAP"), having been prepared under International Financial Reporting Standards ("IFRSs") in the prior year. This change brings the company's accounting principles in line with those of the Group. The comparative figures for the period ended 30 June 2006 are required to be restated under UK GAAP. The changes are presentational only.

### Directors and their interests

The directors who held office during the year, at 30 June 2007 and to the date of signing the financial statements were as follows:

D D Llambias (appointed 14 May 2008)  
C A Mort (appointed 26 June 2007, resigned 11 June 2008)  
W F Shepherd (resigned 11 June 2008)  
S J Walton (appointed 2 July 2007, resigned 30 August 2007)  
D C Williamson (appointed 14 May 2008)

### Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the period.

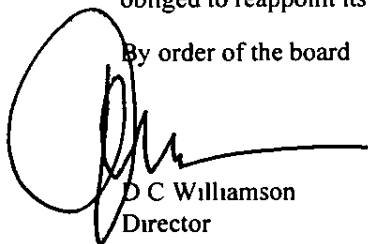
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of the Company's auditors, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

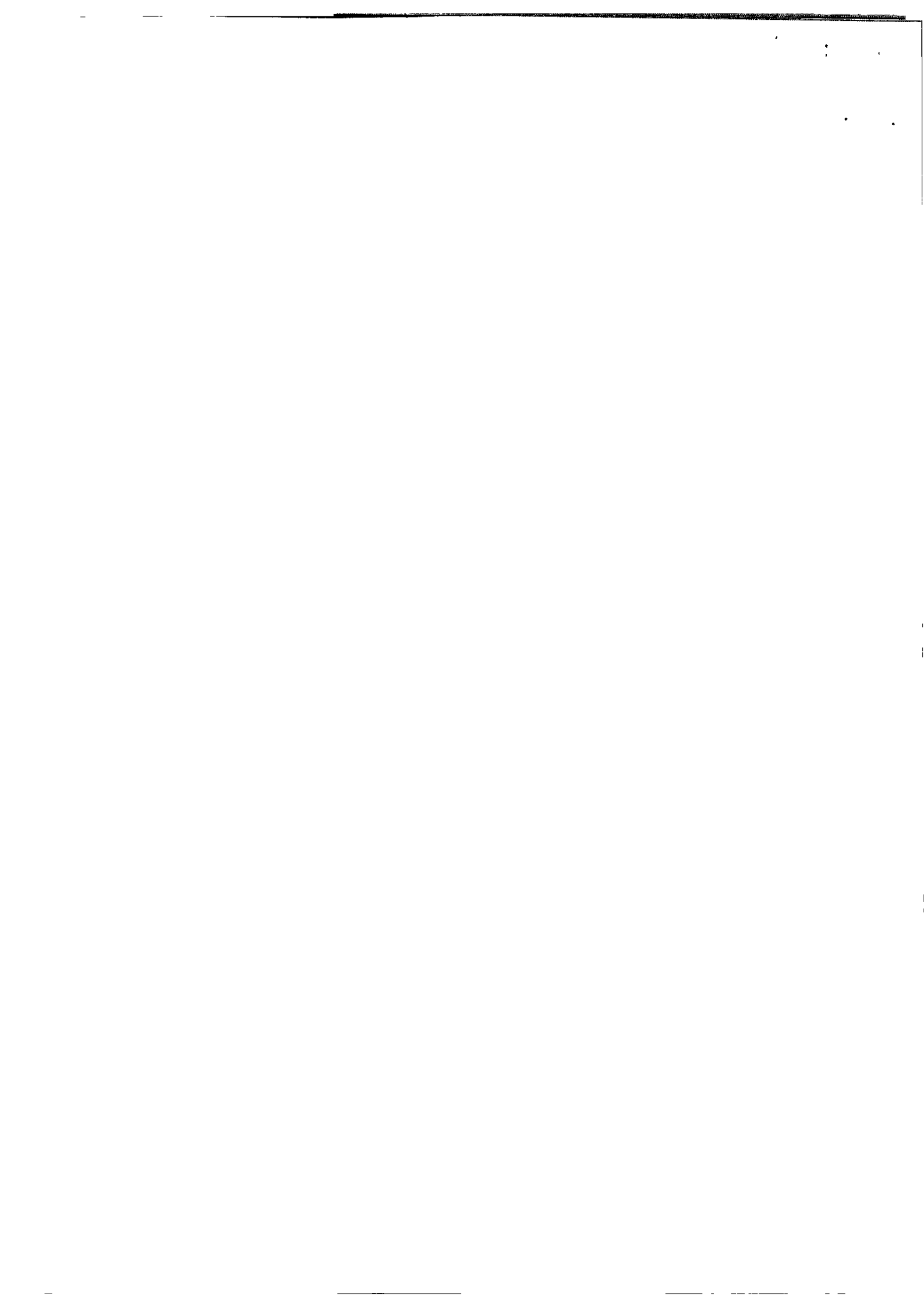
The company's previous auditors, KPMG Audit plc, resigned on 30 July 2007 and Ernst & Young LLP were appointed to fill the vacancy arising. Pursuant to a shareholders' resolution the company is not obliged to reappoint its auditors annually and Ernst & Young LLP will therefore continue in office.

By order of the board



D C Williamson  
Director

20 October 2008



## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Independent auditors' report**

### **to the members of Newcastle United Ventures Limited**

We have audited the company's financial statements for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

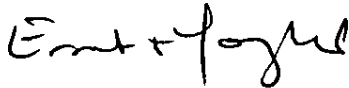
## **Independent auditors' report**

**to the members of Newcastle United Ventures Limited (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements



Ernst & Young LLP  
Registered Auditor  
Newcastle upon Tyne

21 October 2008

## **Profit and loss account**

**for the year ended 30 June 2007**

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

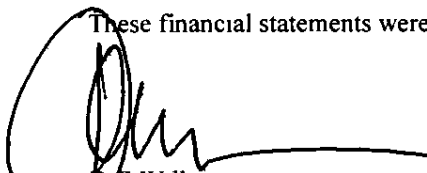


## Balance sheet

at 30 June 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Debtors	4	15,768	15,768
<b>Creditors amounts falling due within one year</b>	5	(4,962)	(4,962)
<b>Net assets</b>		<u>10,806</u>	<u>10,806</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	10,804	10,804
		<u>10,806</u>	<u>10,806</u>

These financial statements were approved by the directors on 20 October 2008



D.C. Williamson  
Director

## Notes to the financial statements

at year ended 30 June 2007

### 1. Accounting policies

Newcastle United Ventures Limited (the Company) is a company incorporated in the United Kingdom

The Company financial statements have been prepared and approved by the directors in accordance with applicable accounting standards

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

The financial statements are presented in sterling and all values are presented to the nearest pound sterling

#### **Measurement convention**

The financial statements are prepared on the historical cost basis

#### **Taxation**

Tax on the result for each period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Dividends**

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

### 2. Operating expenses

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



## Notes to the financial statements

at year ended 30 June 2007

### 3. Staff numbers and costs

The directors were the only employees of the company during the current year and prior period

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

### 4. Debtors

	2007	2006
	£	£
Amounts due from group undertakings	15,768	15,768
	<u>15,768</u>	<u>15,768</u>

### 5. Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts due to group undertakings	4,962	4,962
	<u>4,962</u>	<u>4,962</u>

### 6. Called up share capital

	2007	2006
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
<b>Shares classified in shareholders' funds</b>	2	2
	<u>2</u>	<u>2</u>

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

### 7. Capital and reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
Balance at 1 July 2006	2	10,804	10,806
Result for the year	-	-	-
	<u>2</u>	<u>10,804</u>	<u>10,806</u>
Balance at 30 June 2007	2	10,804	10,804
	<u>2</u>	<u>10,804</u>	<u>10,804</u>

### 8. Related parties

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

## **Notes to the financial statements**

**at year ended 30 June 2007**

### **9. Ultimate parent company**

The Company is a subsidiary undertaking of Newcastle United Limited, (formerly Newcastle United PLC) The ultimate parent company is St James Holdings Limited. The largest group in which the results will be consolidated is that headed by St James Holdings Limited. St James Holdings Limited will be required to prepare group accounts for its accounting period ending 30 June 2008.

The ultimate controlling party is Mr M J W Ashley.