

Registered No 3305223

# Newcastle United Enterprises Limited

## Report and Financial Statements

30 June 2013

WEDNESDAY



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A23 26/03/2014 #209  
COMPANIES HOUSE

**Directors**

D D Llambias (resigned 26<sup>th</sup> June 2013)

L Charnley

J A Irving (appointed 9<sup>th</sup> July 2013)

**Secretary**

J A Irving

**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 report and financial statements for the year ended 30 June 2012

### Results and dividends

The company did not trade during the year under review (2012 – profit of £nil, transferred to reserves)

### Principal activity and review of the business

The company did not trade during the year under review, having previously operated as a general commercial trading company. There is currently no intention for the company to recommence trading.

The company is a wholly owned subsidiary of Newcastle United Limited.

### Directors

The directors who held office during the year, at 30 June 2012 and to the date of signing the financial statements were as follows:

D D Llambias (resigned 26<sup>th</sup> June 2013)

L Charnley

J A Irving (appointed 9<sup>th</sup> July 2013)

### Exemption from audit

The directors have taken advantage of the exemption from the requirement to have the financial statements for the year ended 30 June 2013 audited. They confirm that for the year ended 30 June 2013 the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 for the year then ended and that no notice from members requiring an audit has been deposited under section 476 of the Companies Act 2006.

On behalf of the Board



J A Irving  
Director

25<sup>th</sup> March 2014

## 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). 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 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,
- 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 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.

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.

## Profit and loss account

for the year ended 30 June 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
<b>Turnover</b>	2	-	-
Operating expenses		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit for the year</b>	7	-	-
		<hr/> <hr/>	<hr/> <hr/>

All results are derived from continuing operations

There are no gains and losses in the current and prior years other than the profit recognised above and accordingly no separate statement of total recognised gains and losses has been presented

**Balance sheet**

at 30 June 2013

Registered No 3305223

	Notes	2013 £	2012 £
<b>Current assets</b>			
Debtors	5	2	2
<b>Creditors: amounts falling due within one year</b>			
		-	-
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	-	-
	7	<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

The directors have taken advantage of the exemption from the requirement to have the accounts for the year ended 30 June 2013 audited. They confirm that for the year ended 30 June 2013 the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 for the year then ended and that no notice from members requiring an audit has been deposited under subsection Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 386, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board and signed on their behalf by



J A Irving  
Director

25<sup>th</sup> March 2014

## Notes to the financial statements

at 30 June 2013

### 1. Accounting policies

Newcastle United Enterprises 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

#### **Turnover**

Turnover represents income arising from sales to third parties, excluding value added tax

Sponsorship contracts are recognised over the duration of the contract, either on a straight-line basis, or over the period of the football season, as appropriate based on the terms of the contract. Royalties are recognised as turnover on an earned 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 profits 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

## Notes to the financial statements

at 30 June 2013

### 1. Accounting policies (continued)

#### *Deferred income*

Deferred income comprises amounts received from sponsorship contracts, and is released to the profit and loss account on a straight line basis over the period of the contract

#### *Dividends*

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

### 2. Turnover

Turnover, all of which arises from the company's principal activity, arises entirely within the United Kingdom. Accordingly no additional business or geographical segmental information is required to be provided

### 3. Directors' remuneration

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

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

### 4. Dividends

A dividend of £m1 (2012 – m1) was declared and paid in the year

### 5. Debtors

	2013	2012
	£	£
Amounts owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>

### 6. Issued share capital

	2013		2012	
<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	2	2	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



## Notes to the financial statements

at 30 June 2013

### 7. Capital and reserves

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total</i>
	£	£	£
At 1 July 2011	2	-	-
Profit for the year	-	-	-
Dividends paid	-	-	-
At 1 July 2012	2	-	2
Result for the year	-	-	-
At 30 June 2013	2	-	2

### 8. Related parties

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with fellow group companies

### 9. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Newcastle United Limited. The ultimate parent undertaking is MASH Holdings Limited. The largest group in which the results will be group is that headed by MASH Holdings Limited.

The ultimate controlling party is Mr M J W Ashley.