

Registered number: 03716040

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

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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

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

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# FIROKA (OXFORD UNITED STADIUM) LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 25 SEPTEMBER 2014

The directors present their report and the financial statements for the 52 week period ended 25 September 2014.

### Principal activities

The principal activity of the company is the operation of a stadium, conference and exhibition centre at the Kassam Stadium, Oxford. The company operates the unit under a De Vere Venues franchise.

### Results and dividends

During the year the company achieved a turnover of £2.181m (2013: £2.315m) a decrease of 5.8%. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0.673m (2013: £0.930m) a decrease of 27.6%. The profit after taxation was £0.375m (2013: £0.560m).

During the period the company's stadium continued to be the home ground for a League 2 football club and for a Championship rugby club. The company intends to continue with the operations of the stadium and the conference centre for the foreseeable future.

No dividends were paid or declared during the period (2013: Nil).

### 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.

### Directors

The directors who served during the period were:

F A Kassam  
A Lowry  
A Tawakley

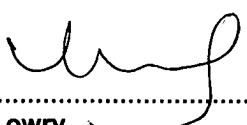
### Provision of information to auditor

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.

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: 3<sup>rd</sup> February 2015

## **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 25 September 2014 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 25 September 2014 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.

**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 and to the exemption from the requirement to prepare a strategic report.

**BDO LLP**

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

Date: 5/2/15

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 25 SEPTEMBER 2014**

	Note	52 weeks ended 25 September 2014 £	52 weeks ended 26 September 2013 £
<b>TURNOVER</b>	1,2	<b>2,181,441</b>	2,315,408
Cost of sales		<b>(886,436)</b>	(837,824)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>1,295,005</b>	1,477,584
Administrative expenses		<b>(830,021)</b>	(757,317)
Other operating income	3	<b>42,600</b>	42,600
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	4	<b>507,584</b>	762,867
Interest receivable and similar income		<b>4,551</b>	574
Interest payable and similar charges	6	<b>(7,151)</b>	(4,409)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>504,984</b>	759,032
Tax on profit on ordinary activities	7	<b>(130,280)</b>	(198,576)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>374,704</b>	560,456
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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

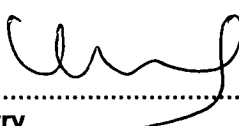


**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**REGISTERED NUMBER: 03716040**

**BALANCE SHEET**  
**AS AT 25 SEPTEMBER 2014**

	Note	25 September 2014 £	£	26 September 2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8	7,354,109		7,467,667	
<b>CURRENT ASSETS</b>					
Stocks	9	16,709		12,379	
Debtors	10	580,881		433,277	
Cash at bank		753,450		1,086,732	
		1,351,040		1,532,388	
<b>CREDITORS: amounts falling due within one year</b>	11	(841,293)		(769,351)	
<b>NET CURRENT ASSETS</b>		509,747		763,037	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,863,856		8,230,704	
<b>CREDITORS: amounts falling due after more than one year</b>	12	(7,485,285)		(8,226,837)	
<b>NET ASSETS</b>		378,571		3,867	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	100		100	
Profit and loss account	15	378,471		3,767	
<b>SHAREHOLDERS' FUNDS</b>	16	378,571		3,867	

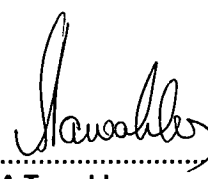
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....

**A Lowry**  
 Director

Date: 3<sup>rd</sup> February 2015



.....

**A Tawakley**  
 Director

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 25 SEPTEMBER 2014

### 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 25 SEPTEMBER 2014**

**3. OTHER OPERATING INCOME**

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</b>
Release of grant income	<b>42,600</b>	<b>42,600</b>
	<u><u>42,600</u></u>	<u><u>42,600</u></u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</b>
Depreciation of tangible fixed assets: - owned by the company	<b>165,032</b>	<b>167,001</b>
Auditor's remuneration	<b>11,000</b>	<b>10,500</b>
Rental income	<b>(498,555)</b>	<b>(616,434)</b>
	<u><u>165,032</u></u>	<u><u>167,001</u></u>

During the period, no director received any emoluments (2013 - £NIL).

**5. STAFF COSTS**

Staff costs were as follows:

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</b>
Wages and salaries	<b>418,827</b>	<b>408,964</b>
Social security costs	<b>19,516</b>	<b>20,287</b>
	<u><u>438,343</u></u>	<u><u>429,251</u></u>

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

	<b>52 weeks ended 25 September 2014 No.</b>	<b>52 weeks ended 26 September 2013 No.</b>
Administration	<b>13</b>	<b>13</b>
	<u><u>13</u></u>	<u><u>13</u></u>

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 £39,728 (2013: £39,738) 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 25 SEPTEMBER 2014**

**6. INTEREST PAYABLE**

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</b>
On bank loans and overdrafts	<b>7,151</b>	<b>4,409</b>

**7. TAXATION**

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</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	<b>117,260</b>	181,173
Adjustments in respect of prior periods	<b>3,074</b>	5,494
<b>Total current tax</b>	<b>120,334</b>	<b>186,667</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>4,557</b>	11,909
Adjustment in respect of previous period	<b>5,389</b>	-
<b>Total deferred tax</b> (see note 13)	<b>9,946</b>	<b>11,909</b>
<b>Tax on profit on ordinary activities</b>	<b>130,280</b>	<b>198,576</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

**7. TAXATION (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 22% (2013 - 23.5%). The differences are explained below:

	<b>52 weeks ended 25 September 2014 £</b>	<b>52 weeks ended 26 September 2013 £</b>
Profit on ordinary activities before tax	<u>504,984</u>	<u>759,032</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 - 23.5%)	111,096	178,373
<b>Effects of:</b>		
Expenses not deductible for tax purposes	35,659	37,829
Capital allowances for period greater than depreciation	(11,373)	(11,556)
Group relief received	-	(848)
Adjustments to tax charge in respect of prior periods	3,074	5,494
Non-taxable income	(9,372)	(10,011)
Transfer pricing adjustment	(8,750)	(12,614)
<b>Current tax charge for the period (see note above)</b>	<u>120,334</u>	<u>186,667</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 27 September 2013	9,310,335	2,332,000	683,449	12,325,784
Additions	-	-	51,474	51,474
At 25 September 2014	<u>9,310,335</u>	<u>2,332,000</u>	<u>734,923</u>	<u>12,377,258</u>
<b>Depreciation</b>				
At 27 September 2013	1,957,511	2,332,000	568,606	4,858,117
Charge for the period	159,885	-	5,147	165,032
At 25 September 2014	<u>2,117,396</u>	<u>2,332,000</u>	<u>573,753</u>	<u>5,023,149</u>
<b>Net book value</b>				
At 25 September 2014	<u>7,192,939</u>	-	<u>161,170</u>	<u>7,354,109</u>
At 26 September 2013	<u>7,352,824</u>	-	<u>114,843</u>	<u>7,467,667</u>

Included in land and buildings is freehold land at cost of £1,316,095 (2013 - £1,316,095) which is not depreciated.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

**9. STOCKS**

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Consumables	16,709	12,379
	<u>16,709</u>	<u>12,379</u>

**10. DEBTORS**

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Trade debtors	423,086	302,800
Other debtors	1,037	4,456
Prepayments and accrued income	137,249	96,566
Deferred tax asset (see note 13)	19,509	29,455
	<u>580,881</u>	<u>433,277</u>

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Bank loans and overdrafts	286	-
Trade creditors	296,662	249,394
Corporation tax	70,759	101,104
Other taxation and social security	52,585	44,374
Other creditors	5,000	5,000
Accruals and deferred income	416,001	369,479
	<u>841,293</u>	<u>769,351</u>

**12. CREDITORS:**

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

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Other loans	1,988,589	1,988,589
Amounts owed to group undertakings	4,022,506	4,717,649
Deferred grant income	1,474,190	1,520,599
	<u>7,485,285</u>	<u>8,226,837</u>

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.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

**13. DEFERRED TAX ASSET**

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
At beginning of period	29,455	41,364
Charged for period (P&L)	(9,946)	(11,909)
	<b>19,509</b>	<b>29,455</b>
	<b>19,509</b>	<b>29,455</b>

The deferred tax asset is made up as follows:

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Accelerated capital allowances	19,509	29,455
	<b>19,509</b>	<b>29,455</b>
	<b>19,509</b>	<b>29,455</b>

**14. SHARE CAPITAL**

	<b>25 September 2014</b>	<b>26 September 2013</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 27 September 2013		3,767
Profit for the period		374,704
		<b>378,471</b>
At 25 September 2014		<b>378,471</b>

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

	<b>25 September 2014</b>	<b>26 September 2013</b>
	£	£
Opening shareholders' funds/(deficit)	3,867	(556,589)
Profit for the financial period	374,704	560,456
	<b>378,571</b>	<b>3,867</b>
Closing shareholders' funds	<b>378,571</b>	<b>3,867</b>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 SEPTEMBER 2014**

**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 £69,430 (2013: £67,932) for administrative expenses by Firoka (Kings Cross) Limited and £Nil (2013: £1,120) for administrative expenses by Firoka (Heythrop Park) Limited, all are companies under common control.

Amounts owed to related undertakings comprise £1,988,589 (2013: £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 (2013: 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.