

**Company Registration No. 06254688 (England and Wales)**

**ST JAMES HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

# ST JAMES HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	M J W Ashley
<b>Secretary</b>	Eacotts International Limited
<b>Company number</b>	06254688
<b>Registered office</b>	Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
<b>Independent Auditor</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 1 Holly Street Sheffield S1 2GT

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# ST JAMES HOLDINGS LIMITED

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# ST JAMES HOLDINGS LIMITED

## DIRECTOR'S REPORT

*FOR THE YEAR ENDED 30 JUNE 2019*

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The director presents his annual report and financial statements for the year ended 30 June 2019.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

M J W Ashley

### **Results and dividends**

The results for the year are set out on the Statement of Comprehensive Income.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

### **Post reporting date events**

There were no post balance sheet events to report.

### **Future developments**

The director foresees no material change in the nature of the company's activities.

### **Director's responsibilities statement**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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.

The director confirms that:

- So far as 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 they ought to have taken as director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**ST JAMES HOLDINGS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2019***

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**Going concern**

The company is still considered to be a going concern due to the support from the parent company.

On behalf of the board

M J W Ashley

**Director**

13 July 2020

# ST JAMES HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF ST JAMES HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of St James Holdings Limited (the 'company') for the year ended 30 June 2019 which comprise the statement of comprehensive income, the balance sheet, 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 FRS 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 30 June 2019 and of its loss for the year 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 draw attention to Note 1.2 in the financial statements, which highlights the risks on the Company's ability to continue as a going concern due to the impact of the COVID-19 virus on a subsidiary company, Newcastle United Football Company Limited (NUFC).

As stated in Note 1.2, the impact of the COVID-19 virus on NUFC's ability to continue as a going concern may impact on NUFC's ability to repay the amount due to this Company, the possible non-payment of the amount due from NUFC indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

#### Other information

The director is 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# ST JAMES HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF ST JAMES HOLDINGS LIMITED

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### **Matter on which we are required to report under the Companies Act 2006**

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.

### **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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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 director 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to him 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 member for our audit work, for this report, or for the opinions we have formed.

**Mr Michael Redfern**  
**Senior Statutory Auditor**  
for and on behalf of Grant Thornton UK LLP

14 July 2020

**Chartered Accountants**  
**Statutory Auditor**

1 Holly Street  
Sheffield  
S1 2GT

## ST JAMES HOLDINGS LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

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	Notes	2019 £000	2018 £000
Administrative expenses		(634)	(362)
Other operating income		-	1,000
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		(634)	638
Income from shares in group undertakings	6	2,838	1,577
Amounts written off investments		(2,838)	-
		<hr/>	<hr/>
<b>Loss and total comprehensive income for the financial year</b>		(634)	2,215
		<hr/> <hr/>	<hr/> <hr/>



# ST JAMES HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £000	£000	2018 £000	£000
<b>Fixed assets</b>					
Investments	8		136,805		139,642
<b>Current assets</b>					
Debtors falling due after one year	11	111,000		111,000	
Debtors falling due within one year	11	1,238		35,237	
Cash at bank and in hand		45		6	
		<u>112,283</u>		<u>146,243</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(249,929)</u>		<u>(286,092)</u>	
<b>Net current liabilities</b>			<u>(137,646)</u>		<u>(139,849)</u>
<b>Total assets less current liabilities</b>			<u>(841)</u>		<u>(207)</u>
<b>Net liabilities</b>			<u>(841)</u>		<u>(207)</u>
<b>Capital and reserves</b>					
Profit and loss reserves	14		<u>(841)</u>		<u>(207)</u>
<b>Total equity</b>			<u>(841)</u>		<u>(207)</u>

The financial statements were approved and signed by the director and authorised for issue on 13 July 2020

M J W Ashley  
Director

Company Registration No. 06254688

## ST JAMES HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

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	Profit and loss reserves
	£000
Balance at 1 July 2017	(2,422)
<b>Year ended 30 June 2018:</b>	
Profit and total comprehensive income for the year	2,215
	<hr/>
Balance at 30 June 2018	(207)
<b>Year ended 30 June 2019:</b>	
Loss and total comprehensive income for the year	(634)
	<hr/>
Balance at 30 June 2019	<u>(841)</u>

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

#### Company information

St James Holdings Limited is a company limited by shares incorporated in England and Wales. The registered office is Grenville Court, Britwell Road, Burnham, Buckinghamshire, SL1 8DF.

The principal activity of the company continued to be that of other business support service activities not elsewhere classified.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of MASH Holdings Limited. These consolidated financial statements are available from its registered office.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies (Continued)

#### 1.2 Basis of preparation

The director has made enquiries into the adequacy of the Company's financial resources, the Company is entirely dependent on its ability to recover a loan from Newcastle United Football Company Limited (NUFC) and the continuing deferral of the payment of its loan from MASH Holdings Limited. As per Note 11, at the reporting date NUFC owed the Company £112m. There is currently a lack of clarity around if and when the Premier League season will finish and the long-term impact that COVID-19 will have on the income of NUFC and that company's ability to continue in operational existence. The published intention of the premier league is to complete the 19/20 season and therefore NUFC should continue to generate the income included within its forecasts, given the uncertainty of the current situation this may not be the case and therefore may result in NUFC being unable to repay the amounts due to the Company.

The director has obtained a letter of support from the parent company MASH Holdings Limited and as a result, the director has satisfied himself that the Company will continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going-concern basis in preparing the Company's financial statements. However, Material uncertainty which may cast significant doubt regarding the Company's ability to continue as a going concern has resulted from the impact of the COVID-19 virus on the economy and on the recoverability of the amount due from NUFC. The director has not made any adjustments that may be required to the recoverable amounts of assets and accounted for any further liabilities that may be required if the amount due from NUFC is not recoverable.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements in these financial statements.

### 3 Auditor's remuneration

	2019	2018
	£000	£000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	2	2
	<u>2</u>	<u>2</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2018: Nil).

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 5 Director's remuneration

The company's director has not been remunerated from this or any other group company during the year (2018: £Nil).

### 6 Interest receivable and similar income

	2019 £000	2018 £000
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	2,838	1,577

### 7 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £000	2018 £000
(Loss)/profit before taxation	(634)	2,215
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(120)	421
Tax effect of expenses that are not deductible in determining taxable profit	120	37
Group relief	-	(458)
Taxation charge for the year	-	-

### 8 Fixed asset investments

	Notes	2019 £000	2018 £000
Investments in subsidiaries	10	136,805	139,642

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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8	Fixed asset investments	(Continued)	
	<b>Movements in fixed asset investments</b>		<b>Shares in group undertakings</b>
			<b>£000</b>
	<b>Cost or valuation</b>		
	At 1 July 2018		139,642
	Disposals (due to strike off of subsidiary)		(2,837)
			<hr/>
	At 30 June 2019		136,805
			<hr/>
	<b>Carrying amount</b>		
	At 30 June 2019		136,805
			<hr/> <hr/>
	At 30 June 2018		139,642
			<hr/> <hr/>
9	<b>Financial instruments</b>	<b>2019</b>	<b>2018</b>
		<b>£000</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	112,238	146,237
		<hr/> <hr/>	<hr/> <hr/>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	249,929	286,092
		<hr/> <hr/>	<hr/> <hr/>



## ST JAMES HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 10 Subsidiaries

Details of the company's subsidiaries at 30 June 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Balmbra's Limited	1	Dormant	Ordinary	0	100.00
Newcastle Star Limited	1	Dormant	Ordinary	100.00	0
Newcastle Strawberry Limited	1	Dormant	Ordinary	100.00	0
Newcastle United 1892 Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Catering Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Employment Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Enterprises Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Entertainment Limited	1	Dormant	Ordinary	0	100.00
Newcastle United FC Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Football Club Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Group Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Licensing Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Promotions Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Publications Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Sports Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Sportswear Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Telecoms Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Television Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Ventures Limited	1	Dormant	Ordinary	0	100.00
Newcastle West Development Limited	1	Dormant	Ordinary	100.00	0
NUFC Limited	1	Dormant	Ordinary	0	100.00
Project J Newco No.39 Limited	2	Non-trading	Ordinary	100.00	0
Project J Newco No.40 Limited	2	Non-trading	Ordinary	100.00	0
SJH Investment Limited	1	Dormant	Ordinary	100.00	0
St James' Park Newcastle Limited	1	Dormant	Ordinary	0	100.00

# ST JAMES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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10 Subsidiaries				(Continued)	
The Football Channel Limited	1	Dormant	Ordinary	0	100.00
Newcastle United Limited	1	Holding Company	Ordinary	100.00	0
nufc.co.uk	1	Exploitation of internet and media rights	Ordinary	0	100.00
Newcastle United Football Company Limited	1	Professional football club	Ordinary	0	100.00
Newcastle North Developments Limited	1	Dormant	Ordinary	100.00	0

Registered Office addresses:

1 St James' Park, Newcastle-Upon-Tyne, NE1 4ST

2 Grenville Court, Britwell Road, Burnham, Buckinghamshire, England, SL1 8DF

11 Debtors		2019	2018
Amounts falling due within one year:		£000	£000
Amounts owed by group undertakings		1,233	34,233
Other debtors		5	4
Accrued income		-	1,000
		<u>1,238</u>	<u>35,237</u>
Amounts falling due after more than one year:		2019	2018
		£000	£000
Amounts owed by group undertakings		111,000	111,000
		<u>112,238</u>	<u>146,237</u>

Debtors disclosed above are measured at amortised cost.

The company is owed £112m (2018: £144m) by Newcastle United Football Company Limited. Of this amount: £1.23m (2018: £34.20m) is interest free and repayable on demand; the remaining £111m (2018: £111m) is interest free and repayable on demand with at least one year's notice.

## ST JAMES HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 12 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	76	-
Amounts owed to group undertakings	249,849	286,085
Accruals and deferred income	4	7
	<u>249,929</u>	<u>286,092</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 13 Share capital

	2019 £	2018 £
<b>Issued and fully paid</b>		
2 (2018: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The company has a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayments of capital.

#### 14 Profit and loss reserves

	2019 £000	2018 £000
At the beginning of the year	(207)	(2,422)
(Loss)/profit for the year	(634)	2,215
	<u>(841)</u>	<u>(207)</u>

#### 15 Ultimate controlling party

The company's immediate and ultimate parent company is MASH Holdings Limited, a company incorporated in England. The largest and smallest group in which the results of the company are consolidated is that headed by MASH Holdings Limited which is incorporated in England. The consolidated financial statements are available to the public and may be obtained from: MASH Holdings Limited, Grenville Court, Britwell Road, Burnham, SL1 8DF.

The ultimate controlling party is Mr M J W Ashley, by virtue of his beneficial interest in the issued share capital of MASH Holdings Limited.

## **ST JAMES HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2019***

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#### **16 Related party transactions**

The immediate parent of the company is MASH Holdings Limited. As a wholly owned subsidiary of MASH Holdings Limited, the company is exempt from requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by MASH Holdings Limited.

Services provided to the company by Sports Direct International plc in the year was £nil (2018: £nil). The balance owed at 30 June 2019 was £nil (2018: £836k). The maximum amount outstanding during the year was £836k (2018: £836k).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.