

**Firoka (Oxford United Stadium)
Limited**

Report and Financial Statements

Period Ended

29 September 2016

Company Number 03716040

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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 29 September 2016

The directors present their report and the financial statements for the period ended 29 September 2016.

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 £574,307 (2015 -£527,520).

The directors do not recommend the payment of a dividend (2015 - £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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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

Directors' Report (continued) for the Period Ended 29 September 2016

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 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 relevant audit information and to establish that the company's auditor is aware of that information.

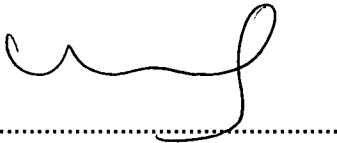
Auditor

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: 23rd March 2017

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 53 week period ended 29 September 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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.

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 29 September 2016 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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

David Gill (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 24/3/17

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 29 September 2016

		53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Turnover	4	2,288,049	2,405,567
Cost of sales		(940,691)	(876,364)
Gross profit		1,347,358	1,529,203
Administrative expenses		(848,717)	(853,623)
Other operating income	5	42,600	42,600
Operating profit	6	541,241	718,180
Interest receivable and similar income		446	1,937
Interest payable and similar charges	8	(26,770)	(48,456)
Profit before tax		514,917	671,661
Tax on profit	9	59,390	(144,141)
Profit for the period		574,307	527,520
Other comprehensive income for the period		-	-
Total comprehensive income for the period		574,307	527,520

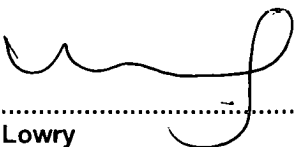
The notes on pages 8 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited
Registered number: 03716040

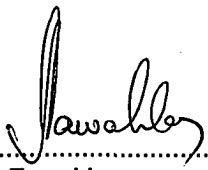
Statement of Financial Position
As at 29 September 2016

	Note	£	29 September 2016 £	£	24 September 2015 £
Fixed assets					
Tangible assets	10		7,154,638		7,358,595
Current assets					
Stocks	11	15,790		15,589	
Debtors: amounts falling due within one year	12	503,072		512,487	
Cash at bank and in hand		244,252		119,655	
			<u>763,114</u>		<u>647,731</u>
Creditors: amounts falling due within one year	13	(1,183,070)		(1,050,942)	
Net current liabilities			<u>(419,956)</u>		<u>(403,211)</u>
Total assets less current liabilities			<u>6,734,682</u>		<u>6,955,384</u>
Creditors: amounts falling due after more than one year	14		(5,283,203)		(5,900,554)
Deferred tax	15	(836,935)		(1,014,593)	
			<u>(836,935)</u>		<u>(1,014,593)</u>
Net assets			<u><u>614,544</u></u>		<u><u>40,237</u></u>
Capital and reserves					
Called up share capital	16		100		100
Capital contribution reserve	17		120,675		138,322
Profit and loss account	17		493,769		(98,185)
			<u>614,544</u>		<u>40,237</u>

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



.....
A Lowry
Director



.....
A D Tawakley
Director

Date - 23rd March 2017

The notes on pages 8 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

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 25 September 2015	100	138,322	(98,185)	40,237
Comprehensive income for the period				
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

Statement of Changes in Equity for the Period Ended 24 September 2015

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 26 September 2014	100	180,333	(667,716)	(487,283)
Comprehensive income for the period				
Profit for the period	-	-	527,520	527,520
Transfer (to)/from profit and loss account	-	(42,011)	42,011	-
At 24 September 2015	100	138,322	(98,185)	40,237

The notes on pages 8 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

1. General information

Firoka (Oxford United Stadium) Limited is a private limited company 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 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.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- 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 29 September 2016 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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

2. Accounting policies (continued)

2.4 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% straight line
Plant & machinery	- 10% straight line
Fixtures & fittings	- 10% straight line

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.

2.5 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.

2.6 Debtors

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

2.7 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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

2. Accounting policies (continued)

2.8 Creditors

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

2.9 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.

2.10 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.

2.11 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

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 change 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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

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 judgements:

- 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.

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.

5. Other operating income

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Government grants receivable	42,600	42,600

6. Operating profit

The operating profit is stated after charging:

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Depreciation of tangible fixed assets	203,956	189,586
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	11,250	11,000

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

7. Employees

Staff costs were as follows:

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Wages and salaries	472,095	427,843
Social security costs	19,496	17,537
	491,591	445,380

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

	53 weeks ended 29 September 2016 No.	52 weeks ended 24 September 2015 No.
Administration	11	12
	11	12

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 £58,860 (2015 - £53,982) was recognised in the company's financial statements in respect of these emoluments.

8. Interest payable and similar charges

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Bank interest payable	9,123	5,822
Loans from group undertakings	17,647	42,011
Other interest payable	-	623
	26,770	48,456

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

9. Taxation

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Corporation tax		
Current tax on profits for the year	120,081	158,102
Adjustments in respect of previous periods	(1,813)	(1,876)
Total current tax	118,268	156,226
Deferred tax		
Origination and reversal of timing differences	(16,743)	(12,085)
Adjustments in respect of prior periods	(10,265)	-
Changes to tax rates	(150,650)	-
Total deferred tax	(177,658)	(12,085)
Taxation on (loss)/profit on ordinary activities	(59,390)	144,141

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	53 weeks ended 29 September 2016 £	52 weeks ended 24 September 2015 £
Profit on ordinary activities before tax	514,917	671,661
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	102,983	137,691
Effects of:		
Adjustments to opening/closing deferred tax to average rate	-	(124)
Expenses not deductible for tax purposes	16,443	9,196
Adjustments to tax charge in respect of prior periods	(1,813)	(1,876)
Impact of change in deferred tax rate	(147,694)	-
Indexation relief	(1,749)	(663)
Adjustments in respect of prior periods (deferred tax)	(10,266)	2,330
Transfer pricing adjustments	(17,294)	(2,413)
Total tax charge for the period	(59,390)	144,141

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

10. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 25 September 2015	9,310,335	2,521,000	739,995	12,571,330
At 29 September 2016	<u>9,310,335</u>	<u>2,521,000</u>	<u>739,995</u>	<u>12,571,330</u>
Depreciation				
At 25 September 2015	2,277,281	2,332,000	603,454	5,212,735
Charge owned for the period	159,885	18,900	25,171	203,956
At 29 September 2016	<u>2,437,166</u>	<u>2,350,900</u>	<u>628,625</u>	<u>5,416,691</u>
Net book value				
At 29 September 2016	<u>6,873,169</u>	<u>170,100</u>	<u>111,370</u>	<u>7,154,639</u>
At 24 September 2015	<u>7,033,054</u>	<u>189,000</u>	<u>136,541</u>	<u>7,358,595</u>

Included in land and buildings is freehold land at cost of £1,316,095 (2015 - £1,316,095) which is not depreciated.

11. Stocks

	29 September 2016 £	24 September 2015 £
Consumables	<u>15,790</u>	<u>15,589</u>

Stock recognised in cost of sales during the period as an expense was £209,588 (2015 - £183,788).

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

12. Debtors

	29 September 2016 £	24 September 2015 £
Trade debtors	451,383	347,656
Prepayments and accrued income	51,689	164,831
	503,072	512,487
	503,072	512,487

Included within the trade debtors balance is a provision for bad debts of £20,000 (2015 - £nil).

13. Creditors: Amounts falling due within one year

	29 September 2016 £	24 September 2015 £
Trade creditors	337,422	309,808
Amounts owed to group undertakings	46,862	-
Amounts owed to related undertakings	138,589	-
Corporation tax	71,129	129,925
Taxation and social security	88,356	31,701
Other creditors	5,000	5,000
Accruals and deferred income	495,712	574,508
	1,183,070	1,050,942
	1,183,070	1,050,942

Amounts owed to related undertakings represent £138,589 (2015 - £570,942) 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 29 September 2016

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

	29 September 2016 £	24 September 2015 £
Other loans - amounts owed to related undertakings	-	570,942
Amounts owed to group undertakings	3,901,831	3,901,831
Government grants received	1,381,372	1,427,781
	5,283,203	5,900,554
	5,283,203	5,900,554

The directors of the parent company have confirmed that they will give at least one year's notice of any demand for repayment of £4,022,506 (2015 - £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

	2016 £	2015 £
At beginning of year	(1,014,593)	(1,026,678)
Charged to the statement of comprehensive income	177,658	12,085
At end of year	(836,935)	(1,014,593)
	(836,935)	(1,014,593)

The provision for deferred taxation is made up as follows:

	29 September 2016 £	24 September 2015 £
Accelerated capital allowances	10,397	7,474
Roll over relief	(847,332)	(1,022,067)
	(836,935)	(1,014,593)
	(836,935)	(1,014,593)

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

16. Share capital

	29 September 2016 £	24 September 2015 £
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

This is cumulative profits or losses, net of dividends paid and other adjustments.

18. Related party transactions

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

During the period, the company was charged £58,860 (2015 - £53,982) for administrative expenses by Firoka (Kings Cross) Limited, a company under common control.

Amounts owed to related undertakings comprise £138,589 (2015 - £570,942) 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 (2015 - none).

19. 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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

20. First time adoption of FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 26 September 2014. The impact of the transition to FRS102 is as follows:

	As previously stated 26 September 2014	Effect of transition (as restated) 26 September 2014	FRS 102 26 September 2014	As previously stated 24 September 2015	Effect of transition (as restated) 24 September 2015	FRS 102 24 September 2015
	£	£	£	£	£	£
Fixed assets	7,354,109	-	7,354,109	7,358,595	-	7,358,595
Current assets	1,351,040	(19,509)	1,331,531	655,205	(7,474)	647,731
Creditors: amounts falling due within one year	(841,293)	-	(841,293)	(1,050,942)	-	(1,050,942)
Net current assets/(liabilities)	509,747	(19,509)	490,238	(395,737)	(7,474)	(403,211)
Total assets less current liabilities	7,863,856	(19,509)	7,844,347	6,962,858	(7,474)	6,955,384
Creditors: amounts falling due after more than one year	(7,485,285)	180,333	(7,304,952)	(6,038,876)	138,322	(5,900,554)
Provisions for liabilities	-	(1,026,678)	(1,026,678)	-	(1,014,593)	(1,014,593)
Net (liabilities)/assets	378,571	(865,854)	(487,283)	923,982	(883,745)	40,237
Capital and reserves	378,571	(865,854)	(487,283)	923,982	(883,745)	40,237

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements for the Period Ended 29 September 2016

20. First time adoption of FRS 102 (continued)

	Note	As previously stated 24 September 2015 £	Effect of transition 24 September 2015 £	FRS 102 (as restated) 24 September 2015 £
Turnover		2,405,567	-	2,405,567
Cost of sales		(876,364)	-	(876,364)
		1,529,203	-	1,529,203
Administrative expenses		(853,623)	-	(853,623)
Other operating income		42,600	-	42,600
Operating profit		718,180	-	718,180
Interest receivable and similar income		1,937	-	1,937
Interest payable and similar charges	1	(6,445)	(42,011)	(48,456)
Taxation	2	(168,261)	24,120	(144,141)
Profit on ordinary activities after taxation and for the financial period		545,411	(17,891)	527,520

Explanation of changes to previously reported profit and equity:

- 1 The adjustment to creditors falling due after more than one year, interest payable and reserves is due to the accounting for notional interest arising on loans between the company and group or related undertakings at below market rate of interest.
- 2 The adjustment to current assets, provisions, taxation and reserves is due to the accounting for a deferred tax adjustment applied to the difference between the tax base and the carrying value based on roll over relief utilised on acquisition of Oxford Stadium.