

Registered number 03716040

FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

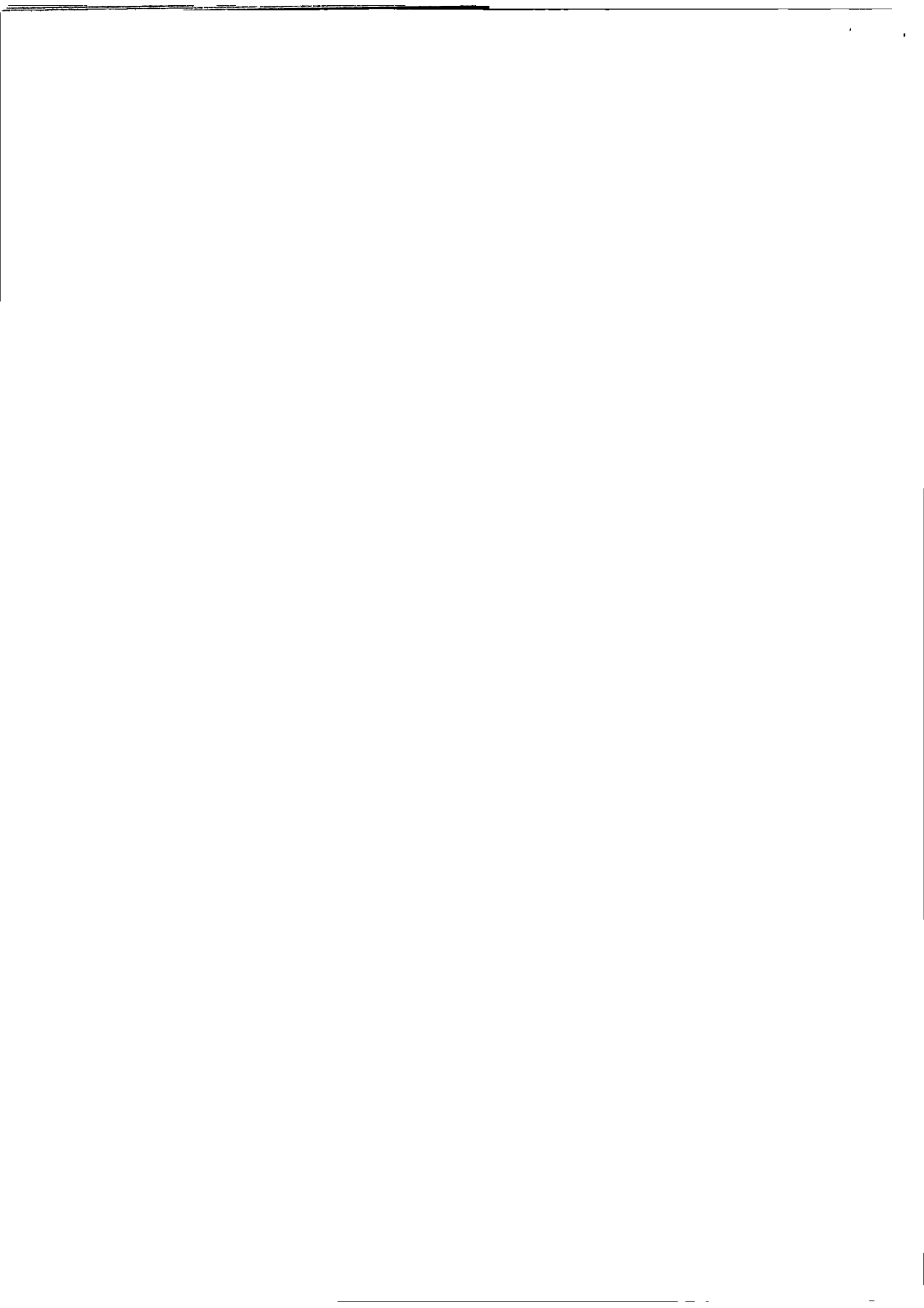
FOR THE PERIOD ENDED 27 SEPTEMBER 2012



FIROKA (OXFORD UNITED STADIUM) LIMITED

COMPANY INFORMATION

Directors	F A Kassam A Lowry A Tawakley
Company secretary	A Lowry
Company number	03716040
Registered office	1 Kings Cross Road London WC1X 9HX
Auditor	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP



FIROKA (OXFORD UNITED STADIUM) LIMITED

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FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 SEPTEMBER 2012

The directors present their report and the financial statements for the 52 week period ended 27 September 2012

Principal activities

The principal activity of the company is the operation of a stadium, conference and exhibition centre at the Kassam Stadium, Oxford

Results, business review and future developments

The company achieved a turnover of £1 664m during the period as against a turnover of £1 793m in the last period, a decrease of 7.2%. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £0 560m (2011 £0 706m) a decrease of 21% compared to the previous period. The profit after taxation was £0 264m (2011 £0 208m)

Due to the tough economic climate, the company generated less conference business during the period as compared to the last period. In September 2012 the company entered into a licence agreement with a Premier rugby club to host all their home games at the stadium and provide all the food & beverage facilities for these games. This will significantly increase the company's revenue for the next financial period.

The company intends to continue with the operations of the stadium and the conference centre for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2011 £nil). The profit for the period is to be transferred to reserves.

Directors

The directors who served during the period were

F A Kassam
A Lowry
A Tawakley

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.

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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

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 on 5th February 2013 and signed on its behalf



A Lowry
Director

FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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 27 September 2012 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 auditor

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 27 September 2012 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 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 take advantage of the small companies exemption in preparing the directors' report

PKF(UK)LLP

Andrew Huddleston (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
London, UK

11/2/13

FIROKA (OXFORD UNITED STADIUM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

	Note	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
TURNOVER	1,2	1,663,551	1,793,489
Cost of sales		<u>(649,403)</u>	<u>(671,817)</u>
GROSS PROFIT		1,014,148	1,121,672
Administrative expenses		(718,322)	(852,501)
Other operating income	3	<u>42,600</u>	<u>42,600</u>
OPERATING PROFIT	4	338,426	311,771
Interest receivable and similar income		-	419
Interest payable and similar charges	6	<u>(53,405)</u>	<u>(60,456)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		285,021	251,734
Tax on profit on ordinary activities	7	<u>(21,329)</u>	<u>(44,028)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>263,692</u></u>	<u><u>207,706</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 15 form part of these financial statements

FIROKA (OXFORD UNITED STADIUM) LIMITED
REGISTERED NUMBER 03716040

BALANCE SHEET
AS AT 27 SEPTEMBER 2012

	Note	27 September 2012 £	27 September 2012 £	29 September 2011 £	£
FIXED ASSETS					
Tangible assets	8		7,563,504	7,767,460	
CURRENT ASSETS					
Stocks	9	14,544		8,598	
Debtors	10	453,308		609,292	
Cash at bank		452,000		27,000	
		<u>919,852</u>		<u>644,890</u>	
CREDITORS amounts falling due within one year	11	<u>(766,699)</u>		<u>(2,953,962)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>153,153</u>	<u>(2,309,072)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,716,657</u>	<u>5,458,388</u>	
CREDITORS . amounts falling due after more than one year	12		<u>(8,273,246)</u>	<u>(6,278,669)</u>	
NET LIABILITIES			<u>(556,589)</u>	<u>(820,281)</u>	
CAPITAL AND RESERVES					
Called up share capital	14		100	100	
Profit and loss account	15		<u>(556,689)</u>	<u>(820,381)</u>	
SHAREHOLDERS' DEFICIT	16		<u>(556,589)</u>	<u>(820,281)</u>	

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

5th February 2013



A Lowry
Director



A Tawakley
Director

The notes on pages 8 to 15 form part of these financial statements

FIROKA (OXFORD UNITED STADIUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 SEPTEMBER 2012

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

At the balance sheet date the company had net liabilities of £556,589 (2011 £820,281). The company is dependent on the financial support of its ultimate parent company, Firoka (London Park) Limited. The directors of the ultimate parent company have indicated that such support will be forthcoming and on this basis these financial statements have been prepared on the going concern basis.

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 provided at rates calculated to write off the cost of fixed 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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

2. TURNOVER

All turnover arose within the United Kingdom

3 OTHER OPERATING INCOME

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
Release of grant income	42,600	42,600
	<u><u> </u></u>	<u><u> </u></u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
Depreciation of tangible fixed assets - owned by the company	221,113	394,298
Auditor's remuneration	10,000	9,750
Auditor's remuneration - non-audit	2,800	-
Rental income	(299,789)	(382,386)
	<u><u> </u></u>	<u><u> </u></u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

5. STAFF COSTS

Staff costs were as follows

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
Wages and salaries	343,590	338,184
Social security costs	22,821	27,291
	366,411	365,475
	366,411	365,475

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

	52 weeks ended 27 September 2012 No	52 weeks ended 29 September 2011 No
Administration	14	13
	14	13
	14	13

During the period, directors received emoluments of £38,545 (2011 £63,974) in respect of their services as directors of the company

6 INTEREST PAYABLE

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
On bank loans and overdrafts	53,405	60,456
	53,405	60,456
	53,405	60,456

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

7 TAXATION

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	11,728	79,488
Adjustments in respect of prior periods	1,962	(613)
Total current tax	13,690	78,875
Deferred tax		
Origination and reversal of timing differences	7,639	(35,274)
Adjustment in respect of previous period	-	427
Total deferred tax (see note 13)	7,639	(34,847)
Tax on profit on ordinary activities	21,329	44,028

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 27%). The differences are explained below

	52 weeks ended 27 September 2012 £	52 weeks ended 29 September 2011 £
Profit on ordinary activities before tax	285,021	251,734
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 27%)	71,255	67,968
Effects of:		
Expenses not deductible for tax purposes	40,271	51,021
Capital allowances for period less than depreciation	(2,157)	37,159
Group relief received	(72,940)	(50,666)
Adjustments to tax charge in respect of prior periods	1,962	(613)
Non-taxable income	(10,650)	(11,502)
Transfer pricing adjustment	(13,419)	(14,492)
Marginal relief	(632)	-
Current tax charge for the period (see note above)	13,690	78,875

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 30 September 2011	9,310,335	2,332,000	595,128	12,237,463
Additions	-	-	17,157	17,157
At 27 September 2012	<u>9,310,335</u>	<u>2,332,000</u>	<u>612,285</u>	<u>12,254,620</u>
Depreciation				
At 30 September 2011	1,637,741	2,332,000	500,262	4,470,003
Charge for the period	159,885	-	61,228	221,113
At 27 September 2012	<u>1,797,626</u>	<u>2,332,000</u>	<u>561,490</u>	<u>4,691,116</u>
Net book value				
At 27 September 2012	<u>7,512,709</u>	<u>-</u>	<u>50,795</u>	<u>7,563,504</u>
At 29 September 2011	<u>7,672,594</u>	<u>-</u>	<u>94,866</u>	<u>7,767,460</u>

9 STOCKS

	27 September 2012 £	29 September 2011 £
Consumables	<u>14,544</u>	<u>8,598</u>

10. DEBTORS

	27 September 2012 £	29 September 2011 £
Trade debtors	280,729	324,036
Other debtors	-	181,244
Prepayments and accrued income	123,414	55,009
Tax recoverable	7,801	-
Deferred tax asset (see note 13)	41,364	49,003
	<u>453,308</u>	<u>609,292</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

11 CREDITORS
Amounts falling due within one year

	27 September 2012	29 September 2011
	£	£
Bank loans and overdrafts	6,054	2,345,977
Trade creditors	244,451	240,898
Corporation tax	-	68,749
Social security and other taxes	88,022	53,071
Other creditors	5,000	5,000
Accruals and deferred income	423,172	240,267
	<hr/> 766,699 <hr/>	<hr/> 2,953,962 <hr/>

Bank loans and overdrafts include an overdraft balance of £6,054 (2011 £66,091)

The bank loan was repaid during the year and attracted interest at a rate 1.75% above base rate. The loan was secured by a fixed and a floating charge over the company's freehold property. A cross guarantee existed as security for the bank loan with Firoka (Kings Cross) Limited, a company under common control.

12. CREDITORS
Amounts falling due after more than one year

	27 September 2012	29 September 2011
	£	£
Amounts owed to group undertakings	4,717,649	2,676,663
Amounts owed to related undertakings	1,988,589	1,988,589
Deferred grant income	1,567,008	1,613,417
	<hr/> 8,273,246 <hr/>	<hr/> 6,278,669 <hr/>

Amounts owed to group undertakings represent £4,022,506 owed to Firoka (London Park) Limited and £695,143 owed to Firoka (Oxford Leisure) Limited. 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.

13. DEFERRED TAX ASSET

	27 September 2012	29 September 2011
	£	£
At beginning of period	49,003	14,156
(Charge for)/released during period	(7,639)	34,847
	<hr/> 41,364 <hr/>	<hr/> 49,003 <hr/>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

13 DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows

	27 September 2012	29 September 2011
	£	£
Accelerated capital allowances	41,364	49,003
	<u> </u>	<u> </u>

14 SHARE CAPITAL

	27 September 2012	29 September 2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

15 RESERVES

		Profit and loss account
		£
At 30 September 2011		(820,381)
Profit for the period		263,692
		<u> </u>
At 27 September 2012		(556,689)
		<u> </u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	27 September 2012	29 September 2011
	£	£
Opening shareholders' deficit	(820,281)	(1,027,987)
Profit for the period	263,692	207,706
	<u> </u>	<u> </u>
Closing shareholders' deficit	(556,589)	(820,281)
	<u> </u>	<u> </u>

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 £40,854 (2011 £89,480) for administrative expenses by Firoka (Kings Cross) Limited and £1,887 (2011 £5,124) for administrative expenses by Firoka (Heythrop Park) Limited, both are companies under common control

Amounts owed to related undertakings comprise £1,988,589 (2011 £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 (2011 none)

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 SEPTEMBER 2012**

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.