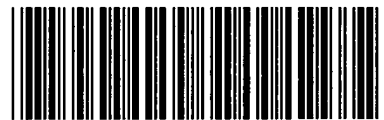


Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31st July 2015
for
Chelsea Pitch Owners plc

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Chelsea Pitch Owners plc (Registered number: 02800546)

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for the Year Ended 31st July 2015**

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Chelsea Pitch Owners plc

Company Information
for the Year Ended 31st July 2015

DIRECTORS:

R J Glanvill
S J Frankham
R G C Smith
S W Jones
C G Rose

SECRETARY:

C G Rose

REGISTERED OFFICE:

Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

REGISTERED NUMBER:

02800546 (England and Wales)

AUDITORS:

Hannaways
Chartered Accountants
and Statutory Auditors
Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

Chelsea Pitch Owners plc (Registered number: 02800546)

Group Strategic Report **for the Year Ended 31st July 2015**

The directors present their strategic report of the company and the group for the year ended 31st July 2015.

REVIEW OF BUSINESS

The company and group has progressed in its key aims that it set out in previous years.

Most important to its shareholders are the ongoing discussions about the redevelopment of Stamford Bridge. Many will have seen the images that have been produced as a forerunner to any planning application, and Chelsea Pitch Owners plc (CPO) secured entry for its shareholders to view these. We remain as the owners of much of the freehold of Stamford Bridge, central to events.

Our share sales have again reached the quantity sold two years ago, with a total of 717 sold in the year. Much of this was due to the two separate events that we organised during the year. Both the John Terry Dinner and the Inaugural CPO Match at Stamford Bridge were well attended, and much enjoyed by all present. We also issued two special share issues, and thank the club for their co-operation in all of these matters.

These events have ensured that we have for the first time in many years made a profit as a company and group. We have again made a repayment to Chelsea Football Club of loans from both Chelsea Pitch Owners plc and our wholly owned subsidiary company, Chelsea Stadium Limited. The £25,000 repayment and the solid financial performance are signs that the company has regained the credibility that it needs to secure its future.

The board have felt it prudent to keep an amount of its resources available for costs that may arise as a result of advice needed regarding the redevelopment of the ground.

Key Performance Indicators

Year	Share sales	Profit/(loss before tax)	Profit from functions
2014-15	717	£583	£26,149
2013-14	570	(£13,224)	£18,799
2012-13	721	(£51,067)	£7,401
2011-12	2548	(£134,279)	none held
2010-11	487	£446	£10,900
2009-10	183	£1,328	£16,166

PRINCIPAL RISKS AND UNCERTAINTIES

The current activity around the redevelopment of Stamford Bridge may bring difficulties to selling shares in CPO. In addition there may be further need for professional and other paid advice to the board in order for them to reach certain decisions. In the event that a decision is needed by the shareholders, an EGM will need to be organised and paid for. All of these will impact on the future years accounts and may lead to a loss.

FUTURE DEVELOPMENTS

The company is performing better in all of its objectives. The developments that are referred to before, also provide opportunities through heightened interest from supporters world wide to purchase shares and participate in events organised by CPO.

ON BEHALF OF THE BOARD:



C G Rose - Secretary

27th October 2015

Chelsea Pitch Owners plc (Registered number: 02800546)

Report of the Directors **for the Year Ended 31st July 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31st July 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31st July 2015.

DIRECTORS

The directors during the year under review were:

R J Glanvill
S J Frankham
R G C Smith
S W Jones
C G Rose

The beneficial interests of the directors holding office on 31st July 2015 in the issued share capital of the company were as follows:

	31.7.15	1.8.14
Ordinary £100 shares		
R J Glanvill	1	1
S J Frankham	39	31
R G C Smith	1	1
S W Jones	3	2
C G Rose	5	1

In accordance with the company's Articles of Association, all the directors retire by rotation and offer themselves for re-election.

SHARE CAPITAL

The company issued a further 717 ordinary shares of £100 each during the period.

DIRECTORS' INDEMNITIES

The company maintained Directors' and Officers liability insurance during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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;
- 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chelsea Pitch Owners plc (Registered number: 02800546)

Report of the Directors
for the Year Ended 31st July 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Hannaways, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C G Rose - Secretary



27th October 2015

**Report of the Independent Auditors to the Members of
Chelsea Pitch Owners plc**

We have audited the financial statements of Chelsea Pitch Owners plc for the year ended 31st July 2015 on pages seven to nineteen. 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 a Report of the Auditors 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 set out on page three, 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 group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 31st July 2015 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Chelsea Pitch Owners plc**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Christopher Northwood BSc FCA (Senior Statutory Auditor)
for and on behalf of Hannaways
Chartered Accountants
and Statutory Auditors
Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

27th October 2015

Chelsea Pitch Owners plc (Registered number: 02800546)

Consolidated Profit and Loss Account
for the Year Ended 31st July 2015

	Notes	2015 £	2014 £
TURNOVER	2	66,875	56,962
Cost of sales		28,142	29,803
GROSS PROFIT		38,733	27,159
Administrative expenses		38,167	40,390
OPERATING PROFIT/(LOSS)	4	566	(13,231)
Income from fixed asset investments	5	10	-
Interest receivable and similar income	6	7	7
		17	7
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		583	(13,224)
Tax on profit/(loss) on ordinary activities	7	1	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP		582	(13,224)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

Chelsea Pitch Owners plc (Registered number: 02800546)

Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31st July 2015

	2015 £	2014 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	582	(13,224)
Surplus/(Deficit) on revaluation	250,000	250,000
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES	250,582	236,776
RELATING TO THE YEAR	<hr/> <hr/>	<hr/> <hr/>

Chelsea Pitch Owners plc (Registered number: 02800546)

Consolidated Balance Sheet
31st July 2015

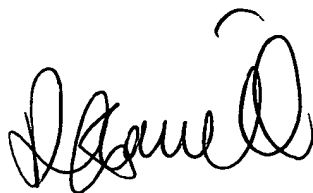
	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	9	-	-
Investment property	10	12,500,000	12,250,000
		<u>12,500,000</u>	<u>12,250,000</u>
CURRENT ASSETS			
Stocks	11	1,000	1,000
Debtors	12	11,198	7,650
Cash at bank		96,273	51,019
		<u>108,471</u>	<u>59,669</u>
CREDITORS			
Amounts falling due within one year	13	6,079	22,284
		<u>108,471</u>	<u>59,669</u>
NET CURRENT ASSETS		<u>102,392</u>	<u>37,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,602,392</u>	<u>12,287,385</u>
CREDITORS			
Amounts falling due after more than one year	14	8,379,141	8,386,416
		<u>8,379,141</u>	<u>8,386,416</u>
NET ASSETS		<u>4,223,251</u>	<u>3,900,969</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,966,300	1,894,600
Investment property revaluation reserve	17	2,450,000	2,200,000
Profit and loss account	17	(193,049)	(193,631)
		<u>4,223,251</u>	<u>3,900,969</u>
SHAREHOLDERS' FUNDS	19	<u>4,223,251</u>	<u>3,900,969</u>

The financial statements were approved by the Board of Directors on 27th October 2015 and were signed on its behalf by:



C G Rose - Director

R J Glanvill - Director



The notes form part of these financial statements

Chelsea Pitch Owners plc (Registered number: 02800546)

Company Balance Sheet

31st July 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	9	1	1
Investment property	10	-	-
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks	11	1,000	1,000
Debtors	12	10,070,866	10,049,593
Cash at bank		96,273	51,019
		<u>10,168,139</u>	<u>10,101,612</u>
CREDITORS			
Amounts falling due within one year	13	6,079	4,559
NET CURRENT ASSETS		<u>10,162,060</u>	<u>10,097,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,162,061</u>	<u>10,097,054</u>
CREDITORS			
Amounts falling due after more than one year	14	8,379,141	8,386,416
NET ASSETS		<u><u>1,782,920</u></u>	<u><u>1,710,638</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,966,300	1,894,600
Profit and loss account	17	(183,380)	(183,962)
SHAREHOLDERS' FUNDS	19	<u><u>1,782,920</u></u>	<u><u>1,710,638</u></u>

The financial statements were approved by the Board of Directors on 27th October 2015 and were signed on its behalf by:



C G Rose - Director

R J Glanvill - Director



The notes form part of these financial statements

Chelsea Pitch Owners plc (Registered number: 02800546)**Consolidated Cash Flow Statement**
for the Year Ended 31st July 2015

		2015	2014
	Notes	£	£
Net cash outflow from operating activities	1	(19,188)	(14,900)
Returns on investments and servicing of finance	2	17	7
Taxation		-	(1)
		(19,171)	(14,894)
Financing	2	64,425	7,000
Increase/(decrease) in cash in the period		45,254	(7,894)

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(decrease) in cash in the period		45,254	(7,894)
Cash outflow from decrease in debt		7,275	50,000
Change in net debt resulting from cash flows		52,529	42,106
Movement in net debt in the period		52,529	42,106
Net debt at 1st August		(8,335,397)	(8,377,503)
Net debt at 31st July		(8,282,868)	(8,335,397)

The notes form part of these financial statements

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st July 2015

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit/(loss)	566	(13,231)
Increase in debtors	(3,548)	(2,078)
(Decrease)/increase in creditors	(16,206)	409
Net cash outflow from operating activities	(19,188)	(14,900)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	7	7
Dividends received	10	-
Net cash inflow for returns on investments and servicing of finance	17	7
Financing		
Loan repayments in year	(7,275)	(50,000)
Shares issued	71,700	57,000
Net cash inflow from financing	64,425	7,000

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.14 £	Cash flow £	At 31.7.15 £
Net cash:			
Cash at bank	51,019	45,254	96,273
	<u>51,019</u>	<u>45,254</u>	<u>96,273</u>
Debt:			
Debts falling due after one year	(8,386,416)	7,275	(8,379,141)
	<u>(8,386,416)</u>	<u>7,275</u>	<u>(8,379,141)</u>
Total	(8,335,397)	52,529	(8,282,868)

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements **for the Year Ended 31st July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the accounts of Chelsea Pitch Owners plc and its subsidiary undertaking. The results of the group subsidiary are included in the group profit and loss account from the date of acquisition, or in the case of disposals, up to the effective date at which the investment is sold.

In the company's financial statements, investments in subsidiaries are stated at cost. Only dividends received and receivable are credited to the company's profit and loss account.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Investment property

The investment property is shown at open market valuation and is valued by an external valuer annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of the investment property is charged to the profit and loss account to the extent that the deficit exceeds the revaluation surpluses.

In accordance with the Statement of Standard Accounting Practice 19, no depreciation is provided in respect of the investment property. This treatment is a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the property is not held for consumption but for investment, and the directors consider that the adoption of a policy of systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

The turnover and profit (2014 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2015	2014
	£	£
Tickets for events	35,719	35,217
Auctions and raffles	16,291	10,449
Sundry income	14,865	11,296
	<u>66,875</u>	<u>56,962</u>

3. STAFF COSTS

There were no staff costs for the year ended 31st July 2015 nor for the year ended 31st July 2014.

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st July 2015

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2015	2014
Office and management	<u>5</u>	<u>5</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£	£
Hire of equipment	174	174
Auditors' remuneration	<u>3,800</u>	<u>3,630</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5. INCOME FROM FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Dividends received	<u>10</u>	<u>-</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Deposit account interest	<u>7</u>	<u>7</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>1</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1</u>	<u>-</u>

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st July 2015

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>583</u>	<u>(13,224)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	117	(2,645)
Effects of: Utilisation of tax losses	<u>(116)</u>	<u>2,645</u>
Current tax charge	<u>1</u>	<u>-</u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £582 (2014 - £(13,224) loss).

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st August 2014 and 31st July 2015	<u>1</u>
NET BOOK VALUE	
At 31st July 2015	<u>1</u>
At 31st July 2014	<u>1</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Chelsea Stadium Limited

Nature of business: Property management

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2,440,332</u>	<u>2,190,332</u>

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements - continued **for the Year Ended 31st July 2015**

9. FIXED ASSET INVESTMENTS - continued

The company and group also owns 693 shares in Lloyds Banking Group plc. These were acquired at no cost on the demutualisation of the Halifax Building Society. The market value at 31st July 2015 was 83.20p per share (2014 74.25p per share).

10. INVESTMENT PROPERTY

Group

	Total £
COST OR VALUATION	
At 1st August 2014	12,250,000
Revaluations	250,000
	<hr/>
At 31st July 2015	12,500,000
	<hr/>
NET BOOK VALUE	
At 31st July 2015	12,500,000
	<hr/>
At 31st July 2014	12,250,000
	<hr/>

Cost or valuation at 31st July 2015 is represented by :

	£
Valuation in 2002	(250,000)
Valuation in 2003	300,000
Valuation in 2007	1,450,000
Valuation in 2008	(1,050,000)
Valuation in 2009	(400,000)
Valuation in 2010	(250,000)
Valuation in 2011	300,000
Valuation in 2012	100,000
Valuation in 2013	1,750,000
Valuation in 2014	250,000
Valuation in 2015	250,000
Cost	10,050,000
	<hr/>
	12,500,000
	<hr/>

If the investment property had not been revalued it would have been included at the the following historical cost:

	2015 £	2014 £
Cost	10,050,000	10,050,000
	<hr/>	<hr/>

The investment property was valued on an open market basis on 31st July 2015 by Rawley & Co Surveyors and Valuers

11. STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Stocks	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

Chelsea Pitch Owners plc (Registered number: 02800546)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31st July 2015**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts owed by group undertakings	-	-	10,059,668	10,041,943
Other debtors	7,583	2,625	7,583	2,625
Prepayments	3,615	5,025	3,615	5,025
	<u>11,198</u>	<u>7,650</u>	<u>10,070,866</u>	<u>10,049,593</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,417	554	1,417	554
Corporation tax	1	-	1	-
Social security and other taxes	861	205	861	205
Other creditors	-	17,725	-	-
Accrued expenses	3,800	3,800	3,800	3,800
	<u>6,079</u>	<u>22,284</u>	<u>6,079</u>	<u>4,559</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans (see note 15)	<u>8,379,141</u>	<u>8,386,416</u>	<u>8,379,141</u>	<u>8,386,416</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans	<u>8,379,141</u>	<u>8,386,416</u>	<u>8,379,141</u>	<u>8,386,416</u>

The loan was advanced by Chelsea FC plc on 17th December 1997. The loan is repayable by the company by 14th December 2022. However, the company has an option to extend the loan period for a further 10 years and can continue to exercise this option provided that the loan is repaid within 199 years of the initial advance date. The loan is unsecured and is interest free.

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st July 2015

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
19,663 (2014 - 18,946)	Ordinary	£100	1,966,300	1,894,600

717 Ordinary shares of £100 each were allotted and fully paid for cash at par during the year.

17. RESERVES

Group

	Profit and loss account £	Investment property revaluation reserve £	Totals £
At 1st August 2014	(193,631)	2,200,000	2,006,369
Profit for the year	582		582
Surplus on revaluation	-	250,000	250,000
At 31st July 2015	(193,049)	2,450,000	2,256,951

Company

	Profit and loss account £
At 1st August 2014	(183,962)
Profit for the year	582
At 31st July 2015	(183,380)

18. RELATED PARTY DISCLOSURES

Included in Administrative expenses is £9,000 (2014 £6,250) charged by the director Mr C Rose in relation to the day to day running of the company. The amount due to Mr C Rose at 31st July 2015 was £1,399 (2014 £539) and is included in trade creditors.

Chelsea Pitch Owners plc (Registered number: 02800546)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st July 2015

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit/(loss) for the financial year	582	(13,224)
Other recognised gains and losses relating to the year (net)	250,000	250,000
Issue of ordinary share capital	71,700	57,000
	<hr/>	<hr/>
Net addition to shareholders' funds	322,282	293,776
Opening shareholders' funds	3,900,969	3,607,193
	<hr/>	<hr/>
Closing shareholders' funds	4,223,251	3,900,969
	<hr/>	<hr/>

Company

	2015 £	2014 £
Profit/(loss) for the financial year	582	(13,224)
Shares issued	71,700	57,000
	<hr/>	<hr/>
Net addition to shareholders' funds	72,282	43,776
Opening shareholders' funds	1,710,638	1,666,862
	<hr/>	<hr/>
Closing shareholders' funds	1,782,920	1,710,638
	<hr/>	<hr/>