

**Briskspring Limited**

**Directors' report and financial  
statements**

**Registered number 3045306**

**30 June 2014**

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## Directors' report

The Directors presents their annual report and audited financial statements for the year ended 30 June 2014.

### Principal activity and future developments

The Company's principal activity during the year was an investment holding company.

### Results and dividends

The results for the year are set out on page 5. The Directors do not recommend the payment of a dividend for the financial year (2013: £nil).

### Directors

Directors who held office during the year are as follows:

E Tenenbaum  
A L Shaw  
B Buck

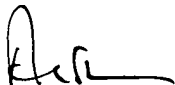
### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirms that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



A L Shaw  
Director

Stamford Bridge  
Fulham Road  
LONDON  
SW6 1HS

11<sup>th</sup> February 2015

## **Statement of Director's responsibilities in respect of the Director's report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under section 454 of the Companies Act 2006 the directors have the authority to revise the financial statements if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

## **KPMG LLP**

15 Canada Square  
London  
E14 5GL

### **Independent auditor's report to the members of Briskspring Limited**

We have audited the financial statements of Briskspring Limited for the year ended 30 June 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Director's Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Briskspring Limited *(continued)***

### **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.



**Michael Maloney (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP,**  
**Statutory Auditor**  
*Chartered Accountants*  
London

**11** February 2015

**Profit and loss account**  
*for the year ended 30 June 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	2	-	-
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Result for the financial year</b>	7,8	-	-
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**Statement of total recognised gains and losses**  
*for the year ended 30 June 2014*

The Company had no recognised gains or losses during the current or preceding year, other than those reported in the profit and loss account.

## Balance sheet

As at 30 June 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	8,592,705	8,592,705
		<u>          </u>	<u>          </u>
<b>Creditors: amounts falling due after more than one year</b>	5	(9,888,231)	(9,888,231)
		<u>          </u>	<u>          </u>
<b>Net liabilities</b>		<u>(1,295,526)</u>	<u>(1,295,526)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Revaluation reserve		-	-
Profit and loss account	7	(1,295,528)	(1,295,528)
		<u>          </u>	<u>          </u>
<b>Equity shareholders' deficit</b>	8	<u>(1,295,526)</u>	<u>(1,295,526)</u>

These financial statements were approved by the Board of Directors on 11<sup>th</sup> February 2015 and were signed on its behalf by:



**E Tenenbaum**  
 Director

Registered Company number: 3045306



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and within the requirements of the Companies Act 2006.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard ("FRS") Number 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own consolidated financial statements.

#### *Going concern*

The Company is reliant on its ultimate parent undertaking, Fordstam Limited, for its continued financial support. The Company has received confirmation from its ultimate parent undertaking that sufficient funds will be provided to finance the business for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

#### *Related party transactions*

As the Company is a wholly owned subsidiary of Fordstam Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### *Investment in subsidiaries*

Investments in subsidiary companies are valued in the parent Company balance sheet at cost. Where an impairment in value occurs and it is considered to be permanent, the impairment below the cost of the investment, including loans, is written off to the profit and loss account.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold buildings	50 years on a straight line basis
Assets in the course of construction	Not depreciated
Fixtures, fittings & equipment	2 to 10 years on a straight line basis

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for deferred taxation in accordance with FRS 19.

Amounts claimed or surrendered by way of group relief are transferred at nil consideration.

### 2 Loss on ordinary activities before taxation

	2014 £	2013 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Auditor's remuneration	-	-
<i>Exceptional items:</i>		
Impairment of investments	-	-
	<u>          </u>	<u>          </u>

The audit fees were paid by the Parent Company, Chelsea FC plc. Disclosure of the amount is given in the financial statements of Chelsea FC plc.

### 3 Taxation

	2014 £	2013 £
Current tax charge	-	-
	<u>          </u>	<u>          </u>
The actual tax charge for the current year differs from the standard rate of 22.5% (2013: 23.75%) for the reasons set out in the following reconciliation:		
Loss on ordinary activities before taxation	-	-
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 22.5% (2013: 23.75%)	-	-
	<u>          </u>	<u>          </u>
Effects of:		
Non deductible expenditure	-	-
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

## Notes (continued)

### 4 Fixed asset investments

	Investments £
<i>Cost or valuation</i>	
As at 30 June 2013 and 30 June 2014	9,813,766
<i>Provision</i>	
As at 30 June 2013 and 30 June 2014	1,221,061
<i>Net book value</i>	
As at 30 June 2013 and 30 June 2014	8,592,705

The Company owns 100% of the ordinary share capital of Burnaby Investments LP (an investment company), a partnership registered in Jersey.

### 5 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	9,888,231	9,888,231

### 6 Called-up share capital

	2014 £	2013 £
<i>Allotted and issued</i>		
2 ordinary shares of £1 each	2	2

### 7 Statement of movement on reserves

	Profit & loss account £
As at 30 June 2013	(1,295,528)
Result for the year	-
<b>Balance at 30 June 2014</b>	<b>(1,295,528)</b>

### 8 Reconciliation of movements in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(1,295,526)	(1,295,526)
Result for the financial year	-	-
<b>Closing shareholders' deficit</b>	<b>(1,295,526)</b>	<b>(1,295,526)</b>

**Notes** *(continued)*

**9 Directors' remuneration, staff numbers and costs**

The only persons employed by the Company during the year were the Directors, none of whom received any remuneration from the Company (2013: £nil).

One director was paid for his services by the Parent Company Chelsea FC plc. Disclosure of these amounts is given in the financial statements of Chelsea FC plc. Two other directors do not receive any emoluments for their services from the Group.

**10 Control**

The immediate Parent Company is Chelsea FC plc, a company incorporated in England and Wales.

The Directors consider the Ultimate Parent Undertaking to be Fordstam Limited, a company incorporated in England and Wales. The largest group of undertakings in which the Company's results are included is Fordstam Limited. The smallest group of undertakings in which the Company's results are included is Chelsea FC plc.

The registered offices of Fordstam Limited and Chelsea FC plc are Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 40 Bank Street - via upper Bank Street, Canary Wharf, London, E14 5DS and Stamford Bridge, Fulham Road, London, SW6 1HS, respectively. A copy of the Financial Statements can be obtained from the registered offices.