

# Financial Statements Poole Stadium Limited

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**For the year ended 31 December 2014**

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COMPANIES HOUSE

**Registered number: 03066878**

## Company Information

<b>Directors</b>	C A Osborne S P Hayward
<b>Company secretary</b>	S P Hayward
<b>Registered number</b>	03066878
<b>Registered office</b>	Abbey Stadium Lady Lane Blunsdon SWINDON SN25 4DN
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD Oxfordshire OX4 2WB
<b>Bankers</b>	Lloyds TSB Bank Plc 55 Corn Street BRISTOL BS99 7LE

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# Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

## Principal activities

The company trades as the operator of Poole Stadium.

## Directors

The directors who served during the year were:

C A Osborne  
S P Hayward

## 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 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.

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

# Directors' Report

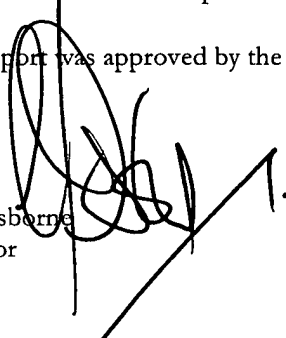
For the year ended 31 December 2014

## Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 9 July 2015 and signed on its behalf.



C A Osborne  
Director

## Independent Auditor's Report to the Members of Poole Stadium Limited

We have audited the financial statements of Poole Stadium Limited for the year ended 31 December 2014, 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 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 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 (APB'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 31 December 2014 and of its 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 Directors' 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 Poole 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 from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Amrish Shah" followed by some less legible characters.

Amrish Shah (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

OXFORD

Date: 10 July 2015

# Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
<b>Turnover</b>	1,2	<b>2,574</b>	<b>2,482</b>
Administrative expenses		<u>(2,347)</u>	<u>(2,311)</u>
<b>Operating profit</b>	3	<b>227</b>	<b>171</b>
Interest payable and similar charges	5	<u>(3)</u>	<u>(3)</u>
<b>Profit on ordinary activities before taxation</b>		<b>224</b>	<b>168</b>
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	14	<b><u>224</u></b>	<b><u>168</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.



## Balance Sheet

As at 31 December 2014

	Note	£000	2014 £000	£000	2013 £000
<b>Fixed assets</b>					
Tangible assets	7		1,637		1,719
<b>Current assets</b>					
Stocks	8	38		56	
Debtors	9	270		278	
Cash at bank		11		11	
		<u>319</u>		<u>345</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,058)</u>		<u>(2,390)</u>	
<b>Net current liabilities</b>			<u>(1,739)</u>		<u>(2,045)</u>
<b>Net liabilities</b>			<u>(102)</u>		<u>(326)</u>
<b>Capital and reserves</b>					
Called up equity share capital	13		1		1
Share premium account	14		29		29
Profit and loss account	14		<u>(132)</u>		<u>(356)</u>
<b>Shareholders' deficit</b>	15		<u>(102)</u>		<u>(326)</u>

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

9 July 2015.

C A Osborne  
 Director

The notes on pages 7 to 14 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 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 accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### 1.2 Going concern

The directors have prepared cash flow forecasts which show that the cash generated from operations together with the bank facilities and amounts loaned by a director will provide sufficient working capital for a period of at least twelve months from the date of approval of these financial statements. The bank facilities are due for renewal in this period and the directors are confident that the required banking facilities will continue to be available over the 12 month period from the date these accounts were approved. However, the bank have not yet confirmed their intention to renew these facilities. The company is reliant on its ultimate parent, Toklon Limited, for financial support.

Management have held discussions with the group's bankers concerning future borrowing requirements, as they also look to develop the Group's Swindon stadium site. The bankers are supportive of the plans and anticipate confirming renewal of existing facilities upon finalisation of these plans. No matters have been drawn to the attention of the directors to cast doubt over the renewal of the current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

### 1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary and is included in the consolidated financial statements of TokLon Limited, which are publicly available.

### 1.4 Related party transactions

As a wholly owned subsidiary of Gaming International Limited, which in turn is a company wholly owned by TokLon Limited, the company is exempt from the requirements of FRS 8 to disclose the transactions with other members of the group headed by TokLon Limited on the grounds that the accounts are publicly available from Companies House.

### 1.5 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. The proportion of gross income retained by the company from tote betting and gaming activities is recognised at the time the transaction is completed.

Rental income is recognised in the period to which it relates.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies (continued)

### 1.6 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:

Leasehold Property	-	over the unexpired term of the lease
Plant & machinery	-	2 - 7 years

### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Developments are stated at the cost of the land and construction (including attributable overheads) or net realisable value if lower. No interest is included.

### 1.8 Leasing and hire purchase commitments

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed assets and is depreciated over its estimated useful economic life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments. All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

### 1.9 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 1.10 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.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies (continued)

### 1.11 Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 1.12 Grants

Grants received for expenses are matched against the relevant expenditure.

Grants received for fixed assets are deferred in the balance sheet and matched against the depreciation expense.

## 2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

## 3. Operating profit

The operating profit is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	112	138
Auditor's remuneration	4	4
- land and buildings		
- other operating leases	95	80
	<u>211</u>	<u>222</u>

During the year, no director received any emoluments (2013 - £NIL) for services to the company.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 4. Staff costs

Staff costs were as follows:

	2014 £000	2013 £000
Wages and salaries	666	648
Social security costs	39	39
Other pension costs	7	2
	<u>712</u>	<u>689</u>

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

	2014 No.	2013 No.
Full time	16	16
Part time	62	60
	<u>78</u>	<u>76</u>

## 5. Interest payable

	2014 £000	2013 £000
Interest payable on bank borrowing	<u>3</u>	<u>3</u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 6. Taxation

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 -23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	224	168
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 -23.25%)	48	39
<b>Effects of:</b>		
Expenses not deductible for tax purposes	20	27
Capital allowances for year in excess of depreciation	(22)	(30)
Utilisation of tax losses	(44)	(30)
Income not taxable for tax purposes	(2)	(6)
<b>Current tax charge for the year (see note above)</b>	-	-

### Factors that may affect future tax charges

The company has tax losses of £567,000 (2013 - £809,000) available, which can be offset against future taxable profits. A deferred tax asset has not been recognised due to the uncertainty surrounding the timing of any reversals.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 7. Tangible fixed assets

	Leasehold Property £000	Plant & machinery £000	Total £000
<b>Cost</b>			
At 1 January 2014	2,762	1,980	4,742
Additions	-	30	30
Disposals	-	(13)	(13)
At 31 December 2014	2,762	1,997	4,759
<b>Depreciation</b>			
At 1 January 2014	1,126	1,897	3,023
Charge for the year	72	40	112
On disposals	-	(13)	(13)
At 31 December 2014	1,198	1,924	3,122
<b>Net book value</b>			
At 31 December 2014	1,564	73	1,637
At 31 December 2013	1,636	83	1,719

## 8. Stocks

	2014 £000	2013 £000
Development stock	20	38
Consumables	18	18
	38	56

## 9. Debtors

	2014 £000	2013 £000
<b>Due after more than one year</b>		
Other debtors	94	94
<b>Due within one year</b>		
Trade debtors	28	32
Prepayments and accrued income	148	152
	270	278

# Notes to the Financial Statements

For the year ended 31 December 2014

## 10. Creditors:

### Amounts falling due within one year

	2014 £000	2013 £000
Bank loans and overdrafts	71	135
Trade creditors	140	91
Amounts owed to group undertakings	1,645	1,987
Other taxation	78	75
Other creditors	48	41
Accruals and deferred income	76	61
	<u>2,058</u>	<u>2,390</u>

The bank overdraft is secured by a fixed and floating charge over certain assets of the company.

## 11. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £000	2013 £000
<b>Expiry date:</b>		
After more than 5 years	<u>95</u>	<u>80</u>

## 12. Contingent liabilities

The company has provided an unlimited guarantee in respect of, and has the right to set off, group overdraft and loan facilities. The potential liability at 31 December 2014 amounted to £8,500,000 (2013 - £8,650,000).

There were no other contingent liabilities at 31 December 2014 or 31 December 2013.

## 13. Share capital

	2014 £000	2013 £000
<b>Authorised, allotted, called up and fully paid</b>		
500 Ordinary 'A' shares of £1 each	-	-
500 Ordinary 'B' shares of £1 each	1	1
	<u>1</u>	<u>1</u>



# Notes to the Financial Statements

For the year ended 31 December 2014

## 14. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2014	29	(356)
Profit for the year	-	224
	<hr/>	<hr/>
At 31 December 2014	29	(132)
	<hr/>	<hr/>

## 15. Reconciliation of movement in shareholders' deficit

	2014 £000	2013 £000
Opening shareholders' deficit	(326)	(494)
Profit for the financial year	224	168
	<hr/>	<hr/>
Closing shareholders' deficit	(102)	(326)
	<hr/>	<hr/>

## 16. Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is TokLon Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding in Gaming International Limited, which in turn holds 100% of the share capital of Poole Stadium Limited.