

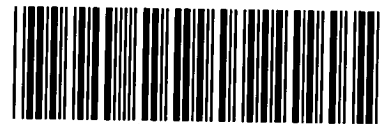
The Sporting Club Limited

**Director's report and financial
statements**

Registered number 03171046

31 December 2016

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Director's report

The director presents his directors' report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company is that of a property company.

Business review

The results for the year and position at the year end are presented on pages 5 and 6 respectively.

Proposed dividend

The director does not recommend the payment of a dividend (2015: £nil).

Directors

The director who held office during the year and subsequent to the year end, to the date of this report, was as follows:

PA Mackings

Disclosure of information to auditor

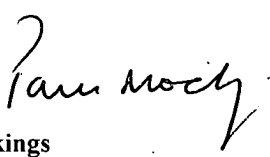
The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware 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 reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board



PA Mackings
Director

Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

22 September 2017

Statement of director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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. He has 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.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Independent auditor's report to the members of The Sporting Club Limited

We have audited the financial statements of The Sporting Club Limited for the year ended 31 December 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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.

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 2016 and of its profit 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 Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of The Sporting Club 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

28 September 2017

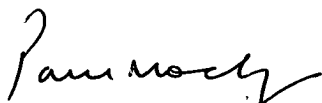
Profit and loss account and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Administrative expenses		5	(6)
Operating profit/(loss)		<u>5</u>	<u>(6)</u>
Interest receivable and similar income		1	1
Profit/(loss) before taxation		<u>6</u>	<u>(5)</u>
Tax on profit/(loss)	3	-	-
Profit/(loss) for the financial year		<u>6</u>	<u>(5)</u>
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		<u>6</u>	<u>(5)</u>

Balance sheet
at 31 December 2016

	<i>Note</i>	2016 £	2015 £
Current assets			
Cash at bank and in hand		1,593	1,587
Creditors: amounts falling due within one year	4	(14,035,775)	(14,035,775)
Net liabilities		(14,034,182)	(14,034,188)
Capital and reserves			
Called up share capital	5	1,250,000	1,250,000
Profit and loss account		(15,284,182)	(15,284,188)
Shareholders' deficit		(14,034,182)	(14,034,188)

These financial statements were approved by the director on 22 September 2017.



PA Mackings
 Director

Company registered number: 03171046

Statement of changes in equity
for the year ended 31 December 2016

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	1,250,000	(15,284,183)	(14,034,183)
Total comprehensive income for the period			
Loss	-	(5)	(5)
Other comprehensive income	-	-	-
Total comprehensive expense for the period	-	(5)	(5)
Balance at 31 December 2015	1,250,000	(15,284,188)	(14,034,188)
Balance at 1 January 2016	1,250,000	(15,284,188)	(14,034,188)
Total comprehensive income for the period			
Profit	-	6	6
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	6	6
Balance at 31 December 2016	1,250,000	(15,284,182)	(14,034,182)

Notes

(forming part of the financial statements)

1 Accounting policies

The Sporting Club Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's parent undertaking, Cameron Hall Developments Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Cameron Hall Developments Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Cameron Hall Developments Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 7.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

At the year end the company had net liabilities of £14,034,182 including £14,034,825 owed to Cameron Hall Developments Limited, the parent undertaking, with no fixed repayment date. Cameron Hall Developments Limited has cash at bank and on deposit of £2.6m at 31 December 2016. Cameron Hall Developments Limited has indicated its willingness to provide continuing financial support to the company for the foreseeable future.

The directors therefore, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.5 Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes (continued)

1 Accounting policies (continued)

1.6 Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Remuneration of directors, staff numbers and costs

The director received no remuneration during the current or preceding year. The director was the only employee of the company during both the current and previous year.

3 Taxation

Total tax expense recognised in the profit and loss account

	2016 £	2015 £
<i>Current tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Total deferred tax	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of effective tax rate

	2016 £	2015 £
Profit/(loss) for the year	6	(5)
Total tax expense for the year	-	-
	<hr/>	<hr/>
Profit/(loss) excluding taxation	6	(5)
Tax using the UK corporation tax rate of 20.00% (2015: 20.00%)	1	(1)
Group relief surrendered	(1)	1
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

3 Taxation (continued)

Factors that may affect future current and total charge

Reductions in the UK corporation tax rate from 23% to 21% (effective 1 April 2015) and 20% (effective from 1 April 2016) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the future current tax charge accordingly.

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to parent undertaking	14,034,825	14,034,825
Accruals and deferred income	950	950
	<u>14,035,775</u>	<u>14,035,775</u>

5 Called up share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
1,250,000 ordinary shares of £1 each	1,250,000	1,250,000
	<u>1,250,000</u>	<u>1,250,000</u>

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Cameron Hall Developments Limited, incorporated in England and Wales. The ultimate parent company is Cameron Hall Developments Limited.

The only group in which the results of the company are consolidated is that headed by Cameron Hall Developments Limited. The consolidated financial statements of Cameron Hall Developments Limited are available to the public and may be obtained from Companies House.

The ultimate controlling party of Cameron Hall Developments Limited, during the year and at the balance sheet date, consisted of the trustees and beneficiaries of four trusts, to the extent that they all act in concert. Sir John Hall and Lady Mae Hall were the trustees of the trusts during the year and at the year end. The Antonopoulos and Hall families are the beneficiaries of the trusts.

7 Accounting estimates and judgements

The directors do not consider there to be any significant sources of estimation uncertainty or accounting judgement in respect of either the current or prior year.