

Stoke City (Property) Limited

ABBREVIATED FINANCIAL STATEMENTS

31 March 2011

Company Registration No 03200051

MONDAY



A25 19/12/2011 #57
COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO STOKE CITY (PROPERTY) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Stoke City (Property) Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

Anne Lakin (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB


19 December 2011

Stoke City (Property) Limited
ABBREVIATED BALANCE SHEET
At 31 March 2011

| | Note | 2011 | 2010 |
|--|------|--------------------|-------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 1 | 23,165,203 | 17,806,999 |
| CURRENT ASSETS | | | |
| Debtors | | 167,662 | 618,568 |
| Cash at bank and in hand | | 81,628 | 82,794 |
| | | 249,290 | 701,362 |
| CREDITORS Amounts falling due within one year | | (8,607,645) | (3,710,367) |
| NET CURRENT LIABILITIES | | (8,358,355) | (3,009,005) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 14,806,848 | 14,797,994 |
| PROVISIONS FOR LIABILITIES | | (987,917) | (955,704) |
| NET ASSETS | | 13,818,931 | 13,842,290 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 4,000,000 | 4,000,000 |
| Share premium reserve | | 8,740,000 | 8,740,000 |
| Profit and loss account | | 1,078,931 | 1,102,290 |
| SHAREHOLDERS' FUNDS | | 13,818,931 | 13,842,290 |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 6 were approved by the board of directors and authorised for issue on 19 December 2011 and were signed on its behalf by


P Coates
Director

Company Registration No 03200051

Stoke City (Property) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the bet365 Group Limited group and are 100% controlled by the group

GOING CONCERN

The company is dependent on the support of its fellow subsidiary, Stoke City Football Club Limited, both as a tenant and to support its funding arrangements, along with its holding company, Stoke City Holdings Limited. A letter of support has been provided by both companies and the company is therefore well placed for the future and the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

| | | |
|-----------------------------|---|--------------------------------|
| Freehold land and buildings | - | No depreciation charged |
| Short leasehold property | - | 4-25% |
| Fixtures and fittings | - | 4-25% per annum straight line |
| Plant and machinery | - | 8-33% per annum straight line |
| Motor vehicles | - | 10-25% per annum straight line |

No depreciation is provided on freehold land and buildings, as there is a full tenant repairing lease in place with Stoke City Football Club Limited and it is the group's policy to maintain its assets in a continual sound state of repair and to make improvements thereto from time to time. The directors accordingly consider that the lives of these assets are so long that their depreciation is immaterial. An annual impairment review of the value of the asset is performed and any permanent diminution in the value of the property is charged to the profit and loss account as appropriate.

DEFERRED TAXATION

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are only recognised when their recoverability can be assessed with certainty in the foreseeable future.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Stoke City (Property) Limited

ACCOUNTING POLICIES

LEASED ASSETS AND OBLIGATIONS

All leases that do not give rights approximately to ownership are “operating leases” and the annual rentals are charged to profit and loss on a straight line basis over the lease term

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease

TURNOVER

Turnover represents amounts invoiced, net of value added tax, in respect of rent of the stadium and training ground and facility management costs

RETIREMENT BENEFIT

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Stoke City (Property) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 2011

1 TANGIBLE FIXED ASSETS

| | Total £ |
|-------------------------|-------------------|
| <i>Cost</i> | |
| At beginning of year | 18,775,926 |
| Transferred from group | 3,019,051 |
| Transfers | - |
| Additions | 3,856,736 |
| Disposals | (69,946) |
| | <hr/> |
| At end of year | 25,581,767 |
| | <hr/> |
| <i>Depreciation</i> | |
| At beginning of year | 968,927 |
| Transferred from group | 973,139 |
| Transfers | - |
| Charged in the year | 483,498 |
| Disposals | (9,000) |
| | <hr/> |
| At end of year | 2,416,564 |
| | <hr/> |
| <i>Net book value</i> | |
| At 31 March 2011 | 23,165,203 |
| | <hr/> |
| At 31 March 2010 | 17,806,999 |
| | <hr/> |

2 SHARE CAPITAL

| | 2011 £ | 2010 £ |
|------------------------------------|------------------|-----------|
| Allotted, called up and fully paid | | |
| A Ordinary shares of £1 each | 1,960,000 | 1,960,000 |
| B Ordinary shares of £1 each | 1,440,000 | 1,440,000 |
| C Ordinary shares of £1 each | 600,000 | 600,000 |
| | <hr/> | <hr/> |
| | 4,000,000 | 4,000,000 |
| | <hr/> | <hr/> |

All shares rank pari passu except for rights regarding the appointment and removal of directors, A', B' and 'C' shareholders may appoint one, two and three directors respectively. The number of directors must consist of at least one 'A' director, at least one 'B' director and at least one 'C' director.

Stoke City (Property) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 2011

3 ULTIMATE PARENT COMPANY AND CONTROLLING INTEREST

The ultimate parent company of Stoke City (Property) Limited is bet365 Group Limited, a company incorporated and registered in the UK

The largest and smallest group in which the results of the Company are consolidated is that headed by bet365 Group Limited bet365 Group Limited is under the control of Denise Coates and her family The consolidated financial statements of this Group are available to the public and may be obtained from

Registrar of Companies
Crown Way
CARDIFF
CF14 3UZ