

Stoke City (Property) Limited

REPORT AND FINANCIAL STATEMENTS

31 March 2013



Company Registration No 03200051

Stoke City (Property) Limited

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Stoke City (Property) Limited

DIRECTORS AND ADVISORS

DIRECTORS

P Coates

JF Coates

AJ Scholes

RK Smith

SECRETARY

M Goodman

REGISTERED OFFICE

Britannia Stadium

Stanley Matthews Way

Stoke-on-Trent

Staffordshire

ST4 4EG

AUDITORS

Baker Tilly UK Audit LLP

Chartered Accountants

Festival Way

Stoke-on-Trent

Staffordshire

ST1 5BB

Stoke City (Property) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Stoke City (Property) Limited for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the Company is the development and management of a purpose built football stadium and football training facility in Stoke-on-Trent

REVIEW OF THE BUSINESS

The profit for the year amounted to £292 (2012 loss of £37,494) The directors do not recommend the payment of a dividend (2012 £nil) which leaves a profit of £292 (2012 loss of £37,494) to be retained

The directors are committed to providing quality services to Stoke City Football Club Limited with the aim to effectively break even each year The directors therefore consider the return achieved by the company is satisfactory

RISKS AND UNCERTAINTIES

The company's main risks and uncertainties are that the stadium and training facility are no longer required by Stoke City Football Club Limited and the changing requirements enforced on the company by the Premier League The directors have considered these risks and are confident that they have access to the relevant funding to meet any requirements imposed on the company and that the Football Club will continue to utilise the facilities supplied

FUTURE DEVELOPMENTS

Due to the nature and amount of assets that the Club holds there will always be continued maintenance and investment in the facilities infrastructure However, the main projects that will be undertaken over the next year will be the continued expansion of the Training Ground, in order to achieve the highest level status for the Club's Academy, a new Turnstile Access Control System for the football stadium and the new stadium media facilities, in order to meet the requirements of the Premier League These are being built for the 2013-14 football season

FINANCIAL INSTRUMENTS

The company is part of a group and funded by a parent company, the directors consider that the company is not exposed to any significant financial risk

Price

The main rental income contracts are thoroughly and regularly reviewed to ensure that the company is attaining its relevant contracted price and thereby achieving its optimum level of annual income

Liquidity

The Company's policy is to have committed facilities from its parent company to satisfy both short and medium term working capital requirements

Cash Flow

Cash Flow levels are continually updated and reviewed to ensure sufficient revenue and capital expenditure funding

Credit

The Company's main income levels are based upon signed contracts with strict payment terms and conditions and therefore the company has very little exposure to bad debt This level of risk is reduced further as all debt levels are also regularly monitored

Stoke City (Property) Limited

DIRECTORS' REPORT

EMPLOYEES (EMPLOYEE INVOLVEMENT/DISABLED PERSONS)

It is the Company's policy that disabled persons have the same consideration as others for all job vacancies for which they apply as suitable candidates and, depending entirely on their skills and abilities, they have the same opportunity for training, career development and promotion as other employees. Attention is paid to the training and other needs who become disabled whilst in the Company's employment.

The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through informal team briefings and meetings.

DIRECTORS

The following directors have held office since 1 April 2012

P Coates
JF Coates
AJ Scholes
RK Smith

MARKET VALUE OF LAND AND BUILDINGS

During the year ended 31 March 2012, the stadium was revalued in accordance with Accounting Standards as this is a fairer commercial presentation of the stadium's value. The valuation is on a depreciated replacement cost basis prepared by a professional valuer.

The directors are of the opinion that the market value of the training ground at 31 March 2013 is not materially different from the net book value included in the financial statements, but they are unable to quantify this in the absence of a professional valuation, the costs of which are not considered justifiable in view of the age of the training ground and the company's intention to retain ownership of the facility for use in its business for the foreseeable future.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditors by the company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore Baker Tilly UK Audit LLP will continue in office.

On behalf of the board



JF Coates
Director

Britannia Stadium
Stanley Matthews Way
Stoke-on-Trent
Staffordshire
ST4 4EG

13 June 2013

Stoke City (Property) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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 year.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOKE CITY (PROPERTY) LIMITED

We have audited the financial statements on pages 6 to 18. 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2013 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.

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.

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

17 June 2013

Stoke City (Property) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER – CONTINUING OPERATIONS	1	4,533,023	4,051,382
Administrative expenses		(4,527,366)	(4,052,628)
OPERATING PROFIT/(LOSS) – CONTINUING OPERATIONS		5,657	(1,246)
Interest receivable and similar income	2	41	64
Interest payable and similar charges	3	(753)	(12)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	4,945	(1,194)
Taxation	6	(4,653)	(36,300)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14	292	(37,494)

No separate Statement of Total Recognised Gains and Losses have been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Stoke City (Property) Limited

BALANCE SHEET

At 31 March 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Tangible assets	7	43,150,075	42,006,638
CURRENT ASSETS			
Stock	8	2,520	2,701
Debtors	9	252,458	120,617
Cash at bank and in hand		117,364	22,497
		372,342	145,815
CREDITORS Amounts falling due within one year	10	(879,970)	(817,616)
NET CURRENT LIABILITIES		(507,628)	(671,801)
TOTAL ASSETS LESS CURRENT LIABILITIES		42,642,447	41,334,837
CREDITORS Amounts falling due in more than one year	11	(11,471,800)	(10,169,135)
PROVISIONS FOR LIABILITIES	12	(1,028,870)	(1,024,217)
NET ASSETS		30,141,777	30,141,485
CAPITAL AND RESERVES			
Called up share capital	13	4,000,000	4,000,000
Share premium reserve	14	8,740,000	8,740,000
Revaluation reserve	14	15,876,048	15,876,048
Profit and loss account	14	1,525,729	1,525,437
SHAREHOLDERS' FUNDS		30,141,777	30,141,485

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 13 June 2013 and were signed on its behalf by

JF Coates
Director

Company Registration No 03200051

Stoke City (Property) Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 31 March 2013

	2013 £	2012 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	292	(37,494)
NET INCREASE/(DECREASE) IN SHAREHOLDERS' FUNDS	292	(37,494)
Opening shareholders' funds	30,141,485	30,178,979
CLOSING SHAREHOLDERS' FUNDS	30,141,777	30,141,485

Stoke City (Property) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of the football stadium 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 that a parent undertaking includes the company in its own published consolidated financial statements

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. A letter of support has been provided by this company 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. The directors consider that the Football Club is in a position to provide this continued support

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation, 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

Stadium and Training Ground Building	-	No depreciation charged
Fixtures and fittings	-	4-20% per annum straight line
Plant and machinery in Training Ground	-	2-7% per annum straight line
Plant and machinery	-	4-33% per annum straight line
Motor vehicles	-	10-25% per annum straight line

No depreciation is provided on the stadium and training ground, as there is a full tenant repairing lease in place with Stoke City Football Club Limited and it is the company'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

REVALUATION OF FOOTBALL STADIUM

The football stadium is revalued in accordance with FRS 15 with a full valuation carried out by professionally qualified chartered surveyors on a depreciated replacement cost basis, in accordance with the Statement of Assets Valuation Practice No 4 and the Guidance Notes of the Royal Institute of Chartered Surveyors every five years and an interim valuation is carried out in year three

Stoke City (Property) Limited

ACCOUNTING POLICIES

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.

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.

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.

STOCK

Stocks are valued at the lower of cost and net realisable value.

Stoke City (Property) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

1 TURNOVER

Turnover and operating profit/(loss) arise from the Company's principal activities and are derived solely from the United Kingdom

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest	41	64

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
On bank loans and overdrafts	753	12

4 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013	2012
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and amounts written off tangible fixed assets		
Charge for the year – owned assets	830,734	411,027
Profit on disposals	-	(2,583)
Operating lease rentals		
Other	20,647	20,696
Audit services		
Statutory audit	6,800	6,600
Other services relation to taxation		
Compliance services	1,865	3,355

Stoke City (Property) Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

5 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was	2013 Number	2012 Number
Management	7	6
Other staff	39	40
	46	46
Staff costs for the above persons	2013 £	2012 £
Wages and salaries	986,832	895,024
Social security costs	73,557	86,967
Other pension costs	12,442	49,783
	1,072,831	1,031,774

In addition to the above the company employed an average of 253 (2012 278) match-day staff during the year, incurring costs of £245,023 (2012 £280,246)

DIRECTORS' REMUNERATION AND HIGHEST PAID DIRECTOR

	2013 £	2012 £
Emoluments	2,778	269,246
Company contributions to money purchase pension schemes	1,203	40,000
Sums paid to related parties in respect of directors' services	177,000	-
	180,981	309,246
	2013 Number	2012 Number
Number of directors accruing retirement benefits under Defined contribution schemes	-	1

The other directors are remunerated by Stoke City Football Club Limited and Hillside (New Media) Limited. It is not possible to make an accurate estimate of the directors' time in respect of their services. No direct recharge is made.

Stoke City (Property) Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

6 TAXATION

	2013	2012
	£	£
Current tax		
UK corporation tax on profits/(losses) of the year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	9,174	106,355
Adjustments in respect of prior periods	(4,521)	(70,055)
	<u> </u>	<u> </u>
Total deferred tax	4,653	36,300
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	4,653	36,300
	<u> </u>	<u> </u>

Factors affecting tax charge for the year	2013	2012
	£	£
The tax assessed for the year is lower (2012 higher) than the standard average rate of corporation tax in the UK 24% (2012 26%) The differences are explained below		
Profit/(loss) on ordinary activities before taxation	4,945	(1,194)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities multiplied by the standard average rate of corporation tax in the UK 24% (2012 26%)	1,187	(310)
	<u> </u>	<u> </u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	(880)	(22,797)
Capital allowances in excess of depreciation	(9,981)	(115,218)
Other timing differences	401	-
Group relief surrendered	9,273	138,325
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

Stoke City (Property) Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

7 TANGIBLE FIXED ASSETS

	Training ground	Football stadium	Plant and machinery and motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
<i>Cost or valuation</i>					
At beginning of year					
- Cost	6,206,987	35,575	2,375,474	1,715,778	10,333,814
- Valuation	-	34,000,000	-	-	34,000,000
Additions	730,937	556,075	653,250	33,909	1,974,171
Disposals	-	-	(5,713)	(810,054)	(815,767)
At end of year					
- Cost	6,937,924	591,650	3,023,011	939,633	11,492,218
- Valuation	-	34,000,000	-	-	34,000,000
<i>Depreciation</i>					
At beginning of year	2,436	-	1,218,151	1,106,589	2,327,176
Charged in the year	343,263	-	389,560	97,911	830,734
Disposals	-	-	(5,713)	(810,054)	(815,767)
At end of year	345,699	-	1,601,998	394,446	2,342,143
<i>Net book value</i>					
At 31 March 2013	6,592,225	34,591,650	1,421,013	545,187	43,150,075
At 31 March 2012	6,204,551	34,035,575	1,157,323	609,189	42,006,638

On 10 January 2012 the football stadium was revalued by GVA Grimley Limited, Chartered Surveyors. The depreciated replacement costs method of valuation for Financial Reporting in accordance with the guidance notes issued by The Royal Institution of Chartered Surveyors for Asset Valuations gave rise to a market value of the Britannia Stadium, for accounting purposes, of £34,000,000.

Stoke City (Property) Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

7 TANGIBLE FIXED ASSETS (continued)

On an historical cost basis this would have been included at

	Football Stadium	
	2013	2012
	£	£
Cost	18,680,027	18,123,952
Aggregate depreciation	-	-

8 STOCK

	2013	2012
	£	£
Finished goods	2,520	2,701

9 DEBTORS

	2013	2012
	£	£
<i>Due within one year</i>		
Trade debtors	45,888	1,873
Other debtors	132,597	56,294
Prepayments and accrued income	73,973	62,450
	252,458	120,617

10 CREDITORS Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	265,146	419,880
Amounts owed to group undertakings	36,000	-
Other taxation and social security costs	24,649	32,831
Accruals and deferred income	554,175	364,905
	879,970	817,616

Stoke City (Property) Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

11	CREDITORS Amounts falling due in more than one year	2013 £	2012 £
	Amounts due to group undertakings	11,471,800	10,169,135

12	PROVISIONS FOR LIABILITIES		Deferred tax £
	At beginning of year		1,024,217
	Charge to the profit and loss account		4,653
	At end of year		1,028,870

	The elements of deferred tax are as follows	2013 £	2012 £
	Difference between accumulated depreciation and capital allowances	1,029,271	1,024,217
	Other timing differences	(401)	-
		1,028,870	1,024,217

No deferred tax provision is provided in respect of the revaluation of the property in accordance with financial reporting standards. The unprovided deferred taxation amounted to £7,820,000 and would be payable if the stadium was sold at its valuation.

13	SHARE CAPITAL	2013 £	2012 £
	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
		4,000,000	4,000,000

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 FINANCIAL STATEMENTS
For the year ended 31 March 2013

14 RESERVES

	Share premium reserve £	Revaluation reserve £	Profit and loss reserve £
At beginning of year	8,740,000	15,876,048	1,525,437
Profit for the financial year	-	-	292
At end of year	8,740,000	15,876,048	1,525,729

15 COMMITMENTS

a) Capital commitments

	2013 £	2012 £
Capital expenditure contracted for but not provided in the financial statements	1,265,021	-

b) Commitments under operating leases

At 31 March the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Land and buildings expiring after 5 years	17,825	17,825

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £12,442 (2012 £49,783). Contributions totalling £1,743 (2012 £8,928) were payable to the fund at the year end.

Stoke City (Property) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

17 CONTINGENT LIABILITIES

Stoke City Football Club Limited and Stoke City (Property) Limited operate a group VAT registration. At the year end date, Stoke City Football Club Limited had a liability of £1,303,316 (2012 £1,275,049) under this registration, which was subsequently paid in full post year end. Due to the VAT group, this balance is disclosed within contingent liabilities for Stoke City (Property) Limited at the year end date.

18 RELATED PARTY TRANSACTIONS

During the year the company charged Stoke City Football Club Limited, a fellow subsidiary, rent and facility charges of £4,425,592 (2012 £4,025,693) and received loans from Stoke City Football Club Limited of £3,420,000 (2012 £5,239,825).

The balance due to Stoke City Football Club Limited at the year end was £11,051,800 (2012 £10,169,135).

The company made purchases during the year of £240,121 (2012 £191,086) from ABM Catering Limited, a company with a common directorship. The balance due to ABM Catering Limited at the year end was £21,241 (2012 £51,096).

19 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 CBE 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