

# Stoke City (Property) Limited

## ABBREVIATED FINANCIAL STATEMENTS

31 March 2009



Company Registration No. 03200051

# INDEPENDENT AUDITOR'S REPORT TO STOKE CITY (PROPERTY) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Stoke City (Property) Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

## **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 247B of the Companies Act 1985 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 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Baker Tilly UK Audit LLP*

## **BAKER TILLY UK AUDIT LLP**

Registered Auditor  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

*28 January* 2010

# Stoke City (Property) Limited

## BALANCE SHEET

at 31 March 2009

	Note	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	1		15,158,828		14,843,006
<b>CURRENT ASSETS</b>					
Debtors		334,473		371,749	
Cash at bank and in hand		57,210		26,996	
		<u>391,683</u>		<u>398,745</u>	
<b>CREDITORS: Amounts falling due within one year</b>	2	<u>(959,614)</u>		<u>(712,832)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(567,931)</u>		<u>(314,087)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,590,897</u>		<u>14,528,919</u>
<b>CREDITORS: Amounts falling due in more than one year</b>	2		-		(192,042)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(863,481)</u>		<u>(800,626)</u>
<b>NET ASSETS</b>			<u>13,727,416</u>		<u>13,536,251</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		4,000,000		4,000,000
Share premium reserve			8,740,000		8,740,000
Profit and loss account			987,416		796,251
<b>SHAREHOLDERS' FUNDS</b>			<u>13,727,416</u>		<u>13,536,251</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 22 January 2010 and were signed on its behalf by:

P Coates  
Director



Company Registration No. 03200051

# Stoke City (Property) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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.

### TANGIBLE FIXED ASSETS

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:

Fixtures and fittings	-	4.50% per annum straight line
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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 and residual values are so high 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.

The Companies Act 1985 requires fixed assets and its constituent components to be amortised over a finite period. If the departure from the Companies Act 1985 had not been made the profit for the financial year may have decreased by additional depreciation. The amount of this depreciation is considered not material because of the indefinite life of the asset and the directors have invoked a true and fair override.

### 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### TURNOVER

Turnover represents amounts invoiced, net of value added tax, in respect of rent of the stadium. Rent is on an accruals basis.

# Stoke City (Property) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

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### 1 TANGIBLE FIXED ASSETS

	Total £
<i>Cost</i>	
At beginning of year	15,765,102
Transfer from group undertakings	338,062
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At end of year	16,103,164
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<i>Depreciation</i>	
At beginning of year	922,096
Charge for year	22,240
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At end of year	944,336
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<i>Net book value</i>	
<b>At 31 March 2009</b>	<b>15,158,828</b>
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At 31 March 2008	14,843,006
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### 2 CREDITORS

Creditors due within one year and after one year includes the following amounts:

Analysis of debt maturity:	2009 £	2008 £
In one year or less or on demand	<b>154,258</b>	265,786
In more than one year but less than two years	-	192,042
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	<b>154,258</b>	457,828
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The bank loan is secured.

# Stoke City (Property) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

### 3 SHARE CAPITAL

	2009 £	2008 £
<i>Authorised</i>		
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
	<u>4,000,000</u>	<u>4,000,000</u>
<i>Allotted, issued and paid</i>		
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
	<u>4,000,000</u>	<u>4,000,000</u>

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.

### 4 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 The Coates 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