

# Stoke City (Property) Limited

## ABBREVIATED FINANCIAL STATEMENTS

31 March 2010

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COMPANIES HOUSE

Company Registration No 03200051

# 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 5, together with the financial statements of Stoke City (Property) Limited for the year ended 31 March 2010 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  
Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

*22 December* 2010

# Stoke City (Property) Limited


## ABBREVIATED BALANCE SHEET

At 31 March 2010

	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	1	17,806,999		15,158,828	
<b>CURRENT ASSETS</b>					
Debtors		618,568		334,473	
Cash at bank and in hand		82,794		57,210	
		<u>701,362</u>		<u>391,683</u>	
<b>CREDITORS</b> Amounts falling due within one year		(3,710,367)		(959,614)	
<b>NET CURRENT LIABILITIES</b>		<u>(3,009,005)</u>		<u>(567,931)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,797,994</b>		<b>14,590,897</b>	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(955,704)</u>		<u>(863,481)</u>	
<b>NET ASSETS</b>		<b>13,842,290</b>		<b>13,727,416</b>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2	4,000,000		4,000,000	
Share premium reserve		8,740,000		8,740,000	
Profit and loss account		1,102,290		987,416	
<b>SHAREHOLDERS FUNDS</b>		<b>13,842,290</b>		<b>13,727,416</b>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 22 December 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 and are 100% controlled by the group

### GOING CONCERN

The company is dependent on the support of its fellow subsidiary, both as a tenant and to support its funding arrangements, along with its ultimate holding company, bet365 Group 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

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

Plant and machinery	-	10% per annum straight line
Fixtures and fittings	-	4 50% 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 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 2006 requires fixed assets and its constituent components to be amortised over a finite period. If the departure from the Companies Act 2006 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 2010

**1 TANGIBLE FIXED ASSETS**

	Total £
<i>Cost</i>	
At beginning of year	16,103,164
Additions	2,672,762
Transferred	-
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At end of year	18,775,926
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<i>Depreciation</i>	
At beginning of year	944,336
Charged in the year	24,591
Transferred	-
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At end of year	968,927
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<i>Net book value</i>	
<b>At 31 March 2010</b>	<b>17,806,999</b>
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At 31 March 2009	15,158,828
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**2 SHARE CAPITAL**

	2010 £	2009 £
Allotted, called up and fully paid		
A Ordinary shares of £1 each	<b>1,960,000</b>	1,960,000
B Ordinary shares of £1 each	<b>1,440,000</b>	1,440,000
C Ordinary shares of £1 each	<b>600,000</b>	600,000
	<hr/>	<hr/>
	<b>4,000,000</b>	4,000,000
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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 2010

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### 3 RELATED PARTY TRANSACTIONS

During the year the company charged an annual rent to Stoke City Football Club Limited of £279,000, acquired assets of £378,000 and received loans from Stoke City Football Club Limited of £2,426,000. The balance due to Stoke City Football Club Limited at the year end was £3,223,394 (2009 £721,921)

### 4 POST BALANCE SHEET EVENTS

On the 18 May 2010 the company acquired assets amounting to £2,051,516 from its fellow subsidiary company, Stoke City Football Club Limited

### 5 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