

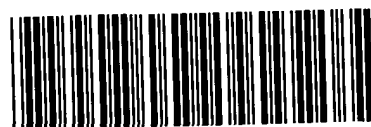
# Stoke City (Property) Limited

## REPORT AND FINANCIAL STATEMENTS

31 March 2015

Company Registration No. 03200051

THURSDAY



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# Stoke City (Property) Limited

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# Stoke City (Property) Limited

## DIRECTORS AND ADVISOR

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### DIRECTORS

P Coates  
JF Coates  
A Scholes  
R Smith

### SECRETARY

M Goodman

### REGISTERED OFFICE

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

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

# Stoke City (Property) Limited

## STRATEGIC REPORT

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The directors have pleasure in submitting their Strategic Report for Stoke City (Property) Limited for the year ended 31 March 2015.

### BUSINESS AND STRATEGIC OBJECTIVES

Stoke City (Property) Limited's strategy, including its specification of resources, is to provide a range of facility services to ensure that the Stadium and Training Ground, all related offices, car parks and grounds are maintained to the standards, including all statutory and health and safety requirements, of an operating English Premier League Football Club.

### REVIEW OF THE BUSINESS

The loss for the year amounted to £137,127 (2014: profit of £108,434). The directors do not recommend the payment of a dividend (2014: £nil) which leaves a loss of £137,127 (2014: profit of £108,434) 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.

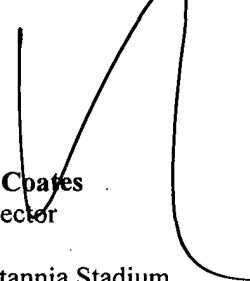
### KEY PERFORMANCE INDICATORS:

The directors believe that the performance of Stoke City (Property) Limited is measured in relation to the following three key performance indicators-

- To ensure all contracted income is realised.
- To ensure that all day-to-day costs are controlled and any significant variances to the budget are fully explained.
- To maintain infrastructure to a serviceable condition and to keep within agreed capital expenditure budgetary limits.

Furthermore, each month a Stoke City Property Management meeting is held to discuss any such variances or concerns the efficacy being a detailed Action Plan to resolve any of these matters.

On behalf of the board



**JF Coates**  
Director

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

19<sup>th</sup> October 2015

# Stoke City (Property) Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Stoke City (Property) Limited for the year ended 31 March 2015.

The directors have not disclosed the following sections of the directors' report: "Business review, key performance indicators and risks and uncertainties" as these have been included within the Strategic Report on page 2.

### 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.

### FUTURE DEVELOPMENTS

Due to the nature and amount of assets that the Company 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 a Stadium PA/VA system, West Stand refurbishment and a new medical build at the Training Ground. These are being built for the 2015-16 football season.

### FINANCIAL INSTRUMENTS

The Company is part of a Group and funded by its parent Company and fellow subsidiary, Stoke City Football Club Limited, 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 within the Group 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.

### 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.

# Stoke City (Property) Limited

## DIRECTORS' REPORT

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### DIRECTORS

The following directors have held office since 1 April 2014:

P Coates  
JF Coates  
A Scholes  
R Smith

### MARKET VALUE OF LAND AND BUILDINGS

During the year ended 31 March 2015, 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 2015 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.

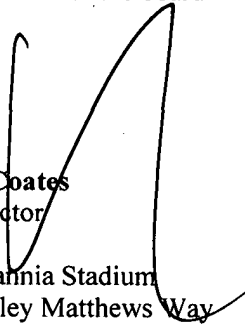
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is 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.

### AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditor by the Company. Pursuant to section 487 of the Companies Act 2006, the auditor 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

19<sup>th</sup> October 2015

# Stoke City (Property) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Strategic Report and 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 7 to 19. 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 5, 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 Financial Reporting Council's website at <http://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 March 2015 and of its loss 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 Strategic Report and 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

*20 October 2015*



# Stoke City (Property) Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER – CONTINUING OPERATIONS	1	4,707,707	4,694,871
Administrative expenses		(4,704,067)	(4,690,025)
OPERATING PROFIT – CONTINUING OPERATIONS		3,640	4,846
Interest receivable and similar income	2	147	75
Interest payable and similar charges	3	(814)	(842)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,973	4,079
Taxation	6	(140,100)	104,355
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	(137,127)	108,434

# Stoke City (Property) Limited

## BALANCE SHEET

At 31 March 2015

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	43,822,102	44,998,298
<b>CURRENT ASSETS</b>			
Stock	8	4,341	4,523
Debtors	9	183,003	137,937
Cash at bank and in hand		266,068	73,570
		<u>453,412</u>	<u>216,030</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<b>(15,223,440)</b>	<b>(829,298)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(14,770,028)</b>	<b>(613,268)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>29,052,074</b>	<b>44,385,030</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<b>-</b>	<b>(13,210,304)</b>
<b>PROVISIONS FOR LIABILITIES</b>	12	<b>(1,064,615)</b>	<b>(924,515)</b>
<b>NET ASSETS</b>		<b>27,987,459</b>	<b>30,250,211</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	4,000,000	4,000,000
Share premium reserve	14	8,740,000	8,740,000
Revaluation reserve	14	13,750,423	15,876,048
Profit and loss account	14	1,497,036	1,634,163
<b>SHAREHOLDERS' FUNDS</b>		<b>27,987,459</b>	<b>30,250,211</b>

The financial statements on pages 7 to 19 were approved by the board of directors and authorised for issue on 19<sup>th</sup> October 2015 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 2015

	2015 £	2014 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(137,127)	108,434
OTHER RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		
Unrealised deficit on revaluation of stadium	(2,125,625)	-
NET (DECREASE)/INCREASE IN SHAREHOLDERS' FUNDS	(2,262,752)	108,434
Opening shareholders' funds	30,250,211	30,141,777
CLOSING SHAREHOLDERS' FUNDS	27,987,459	30,250,211

## STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 March 2015

	2015 £	2014 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(137,127)	108,434
Unrealised deficit on revaluation of properties	(2,125,625)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(2,262,752)	108,434

# Stoke City (Property) Limited

## ACCOUNTING POLICIES

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### 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.

The Company has taken the exemption permitted by SI 2008/489 not to disclose the auditor remuneration for non-audit services as these are included in the consolidated accounts of bet365 Group Limited.

### 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	-	4-33% per annum straight line
Plant and machinery in Training Ground	-	2-20% 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

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### 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.

### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Stoke City (Property) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2015

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**1 TURNOVER**

Turnover and operating profit arise from the Company's principal activities and are derived solely from the United Kingdom.

**2 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2015</b>	2014
	<b>£</b>	£
Bank interest	<b>147</b>	75
	<u>          </u>	<u>          </u>

**3 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	2014
	<b>£</b>	£
On bank loans and overdrafts	<b>814</b>	842
	<u>          </u>	<u>          </u>

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2015</b>	2014
	<b>£</b>	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year – owned assets	<b>852,734</b>	762,840
Operating lease rentals:		
Other	<b>17,919</b>	12,128
Audit services:		
Statutory audit	<b>7,500</b>	7,100
Profit on disposal of fixed assets	<b>(8,346)</b>	(3,347)
	<u>          </u>	<u>          </u>

*Exceptional item*

A credit of £327,397 has arisen due to a review of the original rateable value assessment. This resulted in a credit for prior year rates and been included in administration expenses

# Stoke City (Property) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

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### 5 EMPLOYEES

The average monthly number of persons (including directors) employed by the Company during the year was:	<b>2015</b> <b>Number</b>	2014 Number
Management	<b>6</b>	7
Other staff	<b>41</b>	35
	<hr/> <b>47</b> <hr/>	<hr/> 42 <hr/>
Staff costs for the above persons:	<b>2015</b> <b>£</b>	2014 £
Wages and salaries	<b>1,052,100</b>	992,983
Social security costs	<b>71,027</b>	67,384
Other pension costs	<b>25,183</b>	13,042
	<hr/> <b>1,148,310</b> <hr/>	<hr/> 1,073,409 <hr/>

In addition to the above the Company employed an average of 213 (2014: 205) match-day staff during the year, incurring costs of £274,146 (2014: £305,590).

### DIRECTORS' REMUNERATION AND HIGHEST PAID DIRECTOR

	<b>2015</b> <b>£</b>	2014 £
Emoluments	-	-
Company contributions to money purchase pension schemes	-	-
Sums paid to related parties in respect of directors' services	<b>208,575</b>	202,500
	<hr/> <b>208,575</b> <hr/>	<hr/> 202,500 <hr/>
	<b>2015</b> <b>Number</b>	2014 Number
Number of directors accruing retirement benefits under:		
Defined contribution schemes	-	-
	<hr/>	<hr/>

The other directors are remunerated by Stoke City Football Club Limited and Hillside (Shared Services) Limited (formerly 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 2015

**6 TAXATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax on profits of the year	-	-
	<u>          </u>	<u>          </u>
Total current tax	-	-
	<u>          </u>	<u>          </u>
Deferred tax:		
Origination and reversal of timing differences	<b>61,333</b>	74,270
Adjustments in respect of prior periods	<b>78,767</b>	(178,625)
	<u>          </u>	<u>          </u>
Total deferred tax	<b>140,100</b>	(104,355)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<b>140,100</b>	(104,355)
	<u>          </u>	<u>          </u>

Factors affecting tax charge for the year:	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

The tax assessed for the year is lower (2014: lower) than the standard average rate of corporation tax in the UK 20% (2014: 23%). The differences are explained below:

Profit on ordinary activities before taxation	<b>2,973</b>	4,079
	<u>          </u>	<u>          </u>

Profit on ordinary activities multiplied by the standard average rate of corporation tax in the UK 20% (2014: 23%)	<b>595</b>	938
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*Effects of:*

Expenses not deductible for tax purposes	<b>40,000</b>	24,150
Capital allowances in excess of depreciation	<b>(61,851)</b>	(85,410)
Other timing differences	<b>518</b>	-
Group relief surrendered	<b>20,738</b>	64,672
Transfer pricing adjustment	-	(4,350)
	<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 2015

**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	8,190,418	900,230	3,898,055	1,097,018	14,085,721
- Valuation	-	34,000,000	-	-	34,000,000
Additions	70,289	497,763	1,107,916	128,849	1,804,817
Disposals	-	-	(24,417)	-	(24,417)
Transfer	297,254	-	-	(297,254)	-
Revaluation	-	(2,125,625)	-	-	(2,125,625)
	<u>8,557,961</u>	<u>33,272,368</u>	<u>4,981,554</u>	<u>928,613</u>	<u>47,740,496</u>
At end of year					
- Cost	8,557,961	172,368	4,981,554	928,613	14,640,496
- Valuation	-	33,100,000	-	-	33,100,000
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<i>Depreciation</i>					
At beginning of year	520,380	-	2,047,880	519,163	3,087,423
Charged in the year	202,382	-	529,030	121,322	852,734
Disposals	-	-	(21,763)	-	(21,763)
Transfer	239,140	-	-	(239,140)	-
	<u>961,902</u>	<u>-</u>	<u>2,555,147</u>	<u>401,345</u>	<u>3,918,394</u>
At end of year					
	<u>961,902</u>	<u>-</u>	<u>2,555,147</u>	<u>401,345</u>	<u>3,918,394</u>
<i>Net book value</i>					
<b>At 31 March 2015</b>	<b><u>7,596,059</u></b>	<b><u>33,272,368</u></b>	<b><u>2,426,407</u></b>	<b><u>527,268</u></b>	<b><u>43,822,102</u></b>
At 31 March 2014	<u>7,670,038</u>	<u>34,900,230</u>	<u>1,850,175</u>	<u>577,855</u>	<u>44,998,298</u>

On 30 March 2015 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, inclusive of £900,000 of plant and machinery. The valuation excluding this plant totalled £33,100,000.

**Stoke City (Property) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2015

**7 TANGIBLE FIXED ASSETS (continued)**

On an historical cost basis this would have been included at:

	Football Stadium	
	2015	2014
	£	£
Cost	<b>19,349,577</b>	18,123,952
	<u>          </u>	<u>          </u>
Aggregate depreciation	-	-
	<u>          </u>	<u>          </u>

**8 STOCK**

	2015	2014
	£	£
Finished goods	<b>4,341</b>	4,523
	<u>          </u>	<u>          </u>

**9 DEBTORS**

	2015	2014
	£	£
<i>Due within one year:</i>		
Trade debtors	<b>10,977</b>	9,859
Amounts owed by Group undertakings	<b>2,899</b>	-
Other debtors	<b>61,440</b>	47,101
Prepayments and accrued income	<b>107,687</b>	80,977
	<u>          </u>	<u>          </u>
	<b>183,003</b>	137,937
	<u>          </u>	<u>          </u>

**10 CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	<b>454,057</b>	321,929
Amounts owed to Group undertakings	<b>14,270,068</b>	40,500
Other taxation and social security costs	<b>28,559</b>	25,070
Accruals and deferred income	<b>470,756</b>	441,799
	<u>          </u>	<u>          </u>
	<b>15,223,440</b>	829,298
	<u>          </u>	<u>          </u>

## For the year ended 31 March 2015

11	CREDITORS: Amounts falling due after more than one year	2015 £	2014 £
	Amounts due to Group undertakings	-	13,210,304

12	PROVISIONS FOR LIABILITIES	Deferred tax £
	At beginning of year	924,515
	Charge to the profit and loss account	140,100
	<b>At end of year</b>	<b>1,064,615</b>

The elements of deferred tax are as follows:	2015	2014
	£	£
Difference between accumulated depreciation and capital allowances	1,065,534	924,697
Other timing differences	(919)	(182)
	<u>1,064,615</u>	<u>924,515</u>

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 £2,375,000 (2014: £2,657,000) and would be payable if the stadium was sold at its valuation.

13	SHARE CAPITAL		
		2015	2014
		£	£
	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

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 2015

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**14 RESERVES**

	Share premium reserve £	Revaluation reserve £	Profit and loss reserve £
At beginning of year	8,740,000	15,876,048	1,634,163
Loss for the financial year	-	-	(137,127)
Unrealised deficit on revaluation of stadium	-	(2,125,625)	-
<b>At end of year</b>	<b>8,740,000</b>	<b>13,750,423</b>	<b>1,497,036</b>

**15 COMMITMENTS**

*Commitments under operating leases*

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

	<b>2015</b> £	<b>2014</b> £
Land and buildings: expiring after 5 years	<b>17,825</b>	<b>17,825</b>

**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 £25,183 (2014: £13,042). Contributions totalling £4,588 (2014: £1,999) were payable to the fund at the year end and included within Other taxation and social security costs.

**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 £1,653,053 (2014: £934,780) 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.

# Stoke City (Property) Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

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### 18 RELATED PARTY TRANSACTIONS

During the year the Company charged Stoke City Football Club Limited, a fellow subsidiary, rent and facility charges of £4,766,905 (2014: £4,625,670) and received loans and funding from Stoke City Football Club Limited of £5,903,000 (2014: £6,350,000).

The balance due to Stoke City Football Club Limited at the year end was £13,779,093 (2014: £12,790,304).

The company made purchases during the year of £275,884 (2014: £287,644) from ABM Catering Limited, a company with a common directorship. The balance due to ABM Catering Limited at the year end was £59,373 (2014: £55,804), which is included in trade creditors.

### 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