

**Fulham Stadium Limited**  
Annual Report and Financial Statements  
30 June 2017



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# **Fulham Stadium Limited Offices and Advisors**

For the year ended 30 June 2017

## **Registered Office:**

Fulham Football Club Training Ground  
Motspur Park  
New Malden  
Surrey  
KT3 6PT

## **Auditor:**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

## **Bankers:**

Metro Bank Plc  
One Southampton Row  
London  
WC1B 5HA

## **Solicitor:**

Squire Patton Boggs (UK) LLP  
7 Devonshire Square  
Cutlers Gardens  
London  
EC2M 4YH



# Fulham Stadium Limited

## Directors' Report

For the year ended 30 June 2017

The Directors present their report and the accounts for the year ended 30 June 2017.

### Principal activities

The Company's principal activity during the period was to own and develop Craven Cottage football stadium as an investment property.

### Review of the business

During the year the Company continued to develop plans for the redevelopment of the Riverside stand and other areas of the stadium, exploring options to maximize the potential of the site as the home of Fulham Football Club and as a valuable non-matchday attraction and facility. Work was also completed on the refurbishment of the listed Craven Cottage building and turnstile structures. During the year an impairment charge was recognised in relation to stadium design and planning costs that have been superseded.

### Results and dividends

The loss for the year amounted to £5,602,000 (2016: profit £4,781,000) which has been transferred to reserves. The Directors do not recommend the payment of a dividend (2016: £Nil).

### Directors

The Directors who served during the year and up to the signing date of these financial statements are as follows:-

S R Khan

M Lamping

A J Mackintosh

S E O'Loughlin

### Disclosure of information to auditor

Each of the Directors has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



By order of the Board

A J Mackintosh

Chief Executive

14 December 2017.



## **Fulham Stadium Limited**

### **Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements**

For the year ended 30 June 2017

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



# Independent Auditor's Report to the Members of Fulham Stadium Limited

## Opinion

We have audited the financial statements of Fulham Stadium Limited ("the company") for the year ended 30<sup>th</sup> June 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



# **Independent Auditor's Report to the Members of Fulham Stadium Limited (continued)**

## **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

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.

**Andrew Turner (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
3 January 2018



# Fulham Stadium Limited

## Profit and Loss Account and Other Comprehensive Income

For the year ended 30 June 2017

	Notes	2017 £'000	2016 £'000
<b>Turnover</b>	<b>2</b>	<b>2,000</b>	2,000
Other operating income	<b>3</b>	<b>11</b>	2,785
		<b>2,011</b>	4,785
Operating expenses	<b>4</b>	<b>(7)</b>	(4)
Impairment	<b>5</b>	<b>(7,109)</b>	-
<b>Operating (loss)/profit</b>		<b>(5,105)</b>	4,781
(Loss)/profit on disposal of investment property		<b>(497)</b>	-
<b>(Loss)/profit before taxation</b>		<b>(5,602)</b>	4,781
Taxation on (loss)/profit	<b>7</b>	<b>-</b>	-
<b>(Loss)/profit for the year</b>		<b>(5,602)</b>	4,781
<b>Total comprehensive (loss)/income</b>		<b>(5,602)</b>	4,781

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.





# Fulham Stadium Limited

## Balance Sheet

Company number: 3375418

As at 30 June 2017

	Notes	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investment Property	8	102,611	107,852
Investments	9	4,137	4,137
		<u>106,748</u>	<u>111,989</u>
<b>Current assets</b>			
Debtors	10	6,431	2,302
Cash at bank and in hand		-	1
		<u>6,431</u>	<u>2,303</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(9,013)</u>	<u>(4,524)</u>
<b>Net current liabilities</b>		<u>(2,582)</u>	<u>(2,221)</u>
<b>Total assets less current liabilities</b>		<u>104,166</u>	<u>109,768</u>
<b>Net Assets</b>		<u>104,166</u>	<u>109,768</u>
<b>Capital and reserves</b>			
Called up share capital	12	32,305	32,305
Profit and loss account	13	71,861	77,463
<b>Shareholders' funds</b>		<u>104,166</u>	<u>109,768</u>

The notes on pages 10 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 19 December 2017 and signed on its behalf by:



A J Mackintosh  
Director



# Fulham Stadium Limited

## Statement of Changes in Equity

For the year ended 30 June 2017

	Called up share capital	Profit & loss account	Total equity
	£'000	£'000	£'000
<b>Balance at 1 July 2015</b>	<u>32,305</u>	<u>72,682</u>	<u>104,987</u>
<b>Total comprehensive income for the period</b>			
Profit or loss	-	4,781	4,781
	<u>-</u>	<u>4,781</u>	<u>4,781</u>
<b>Balance at 30 June 2016</b>	<u>32,305</u>	<u>77,463</u>	<u>109,768</u>

	Called up share capital	Profit & loss account	Total equity
	£'000	£'000	£'000
<b>Balance at 1 July 2016</b>	<u>32,305</u>	<u>77,463</u>	<u>109,768</u>
<b>Total comprehensive income for the period</b>			
Profit or loss	-	(5,602)	(5,602)
	<u>-</u>	<u>(5,602)</u>	<u>(5,602)</u>
<b>Balance at 30 June 2017</b>	<u>32,305</u>	<u>71,861</u>	<u>104,166</u>

The notes on pages 10 to 20 form part of these financial statements.



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements**

For the year ended 30 June 2017

### **1 Accounting policies**

Fulham Stadium Limited (the "Company") is a company limited by shares and incorporated and domiciled in England, the UK.

These Company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's immediate and ultimate parent undertakings, Fulham Football Leisure Limited and Cougar Holdco London Limited include the Company in their consolidated financial statements. The consolidated financial statements of these entities are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Cougar Holdco London Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

- Investment property is carried at fair value calculated using a depreciated replacement cost valuation basis.



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

### **1 Accounting policies (continued)**

#### **1.2 Going concern**

The Company financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £2,582,000 (2016: £2,221,000) and the loss for the year of £5,602,000 (2016: profit £4,781,000). The Directors believe the use of the going concern basis to be appropriate, having received written indications from Mr Shahid Khan and Fulham Football Leisure Limited that continued funding will be made available to finance the Company's working capital requirements throughout the 2017/18 & 2018/19 football seasons and for the foreseeable future, if required, irrespective as to which league Fulham Football Club is competing in during the 2018/19 season. Although there is no legal obligation for Mr Khan to provide this continued financial support, the Directors are confident that such funding, if required, will be forthcoming.

#### **1.3 Foreign currency**

Transactions in foreign currencies are translated to the companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. The Company does not hold any non-monetary asset or liabilities that are recorded in foreign currencies. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **1.4 Classification of financial instruments issued by the Company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **1.5 Financial Instruments**

All of the entities financial instruments are classified as 'Basic Financial Instruments' as defined by FRS 102 Section 11.



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

### **1. Accounting policies (continued)**

#### **1.5.1 Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### **1.5.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and current accounts.

#### **1.6 Investment property**

Investment property is comprised of freehold land and buildings and assets under construction that relate to stadium improvement projects in the planning and design phase. Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost. Subsequent to initial recognition, investment property is valued by an independent external surveyor at least every 3 years. In intervening periods, the Directors make an assessment of any movement in valuation. Gains or losses on the revaluation of investment property are recognised in profit and loss.

Investment property and assets under construction are not depreciated.

The Company does not hold any assets under leasing arrangements.

#### **1.7 Impairment excluding investment property and deferred tax assets**

##### **1.7.1 Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

### **1 Accounting policies (continued)**

#### **1.7 Impairment excluding investment property and deferred tax assets (continued)**

##### **1.7.1 Financial assets (including trade and other debtors) (continued)**

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### **1.7.2 Non-financial assets**

The carrying amounts of the entity's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **1.8 Provisions**

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

### **1.9 Turnover**

Turnover represents rental income from investment property

### **1.10 Other operating income**

Other operating income represents revaluation gains and losses on investment property and foreign exchange income.



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

### **1 Accounting policies (continued)**

#### **1.11 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **1.12 Group accounts**

Group accounts are not prepared because the Company is exempt from doing so under s400 of the Companies Act 2006. The results of the company and its subsidiary are included in the consolidated accounts of Fulham Football Leisure Limited and Cougar Holdco London Limited. The financial information in these accounts is presented about the Company as an individual undertaking and not about its group.



# Fulham Stadium Limited

## Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2017

### 2 Turnover

	2017 £'000	2016 £'000
Rental income	<u>2,000</u>	<u>2,000</u>

In 2017 & 2016 all income was derived in the UK.

### 3 Other operating income

	2017 £'000	2016 £'000
Revaluation gains on investment property	-	2,785
Exchange gain	<u>11</u>	<u>-</u>
	<u>11</u>	<u>2,785</u>

### 4 Profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	2017 £'000	2016 £'000
Auditor's remuneration for audit services	3	3
Auditor's remuneration for audit related assurance services	2	1
Loss on disposal of investment property	<u>(497)</u>	<u>-</u>

The loss on disposal of investment property relates to the replacement of an undersoil heating and LED system.

### 5 Impairment

	2017 £'000	2016 £'000
Impairment loss	<u>7,109</u>	<u>-</u>

The impairment loss arose from a write down of stadium redevelopment design proposals that have been superseded. Further detail can be found in Note 8.

### 6 Staff costs

The Company has no employees. The directors are remunerated by other companies within the Group. The amount attributable for services provided to the Company in the year is £135,000 (2016: £128,000).





# Fulham Stadium Limited

## Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2017

### 7 Tax on loss on ordinary activities

	2017 £'000	2016 £'000
(a) The tax for the year comprises:		
Current tax charge	-	-
Total current tax (note 7 (b))	<u>-</u>	<u>-</u>

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below:

Profit on ordinary activities before tax	<u>(5,602)</u>	<u>4,781</u>
(Loss) on ordinary activities at standard rate of corporation tax in the UK of 19.75% (2016: 20.00%)	(1,106)	956
Effects of:		
Fixed asset differences	1,502	-
Group relief claimed	(396)	(942)
Tax losses utilised	-	(14)
Current tax charge for the year	<u>-</u>	<u>-</u>

#### (c) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of approximately £121,000 (2016: £128,000), as analysed overleaf. This asset has not been recognised as there is uncertainty over the company's ability to generate taxable profits against which it would be utilised.

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% effective from 1 April 2017 and 17% effective from 1 April 2020 were enacted on 26 October 2015 and 6 September 2016 respectively.



# Fulham Stadium Limited

## Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2017

### 7 Tax on loss on ordinary activities (continued)

(c) Factors that may affect future tax charges (continued)

The unrecognised deferred tax asset is analysed below:

	2017 £'000	2016 £'000
Fixed asset timing differences	121	128
	<u>121</u>	<u>128</u>

### 8 Investment Property

	Investment property £'000	Assets in the course of construction £'000	Total £'000
<b>Cost / Valuation</b>			
1 July 2016	98,840	9,012	107,852
Additions	1,476	889	2,365
Reclassified on completion	173	(173)	-
Disposals	(497)	-	(497)
Impairment	-	(7,109)	(7,109)
<b>30 June 2017</b>	<u><b>99,992</b></u>	<u><b>2,619</b></u>	<u><b>102,611</b></u>

The investment property was valued as at 30 June 2016 by Bilfinger GVA, RICS registered valuers and chartered surveyors, using a depreciated replacement cost methodology. Valuations are performed every three years and the carrying amount is reviewed by the Directors in the intervening periods for any indication of material change. The directors do not consider there to be any such material change in the current period.

During the year the Company, in partnership with its fellow subsidiary Fulham Football Club Limited, developed a new proposal for the redevelopment of the Riverside stand. A planning application has been submitted in late 2017. As a result, an impairment charge was recognised in the year in respect of the design and planning costs incurred in relation to the previous proposal which were included within assets under construction.



# Fulham Stadium Limited

## Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2017

### 9 Fixed asset investments

Shares in group  
undertakings  
£'000

Cost

01 July 2016 and 30 June 2017

4,137

At 30 June 2017, the Company owned 100% of the share capital of FL Property Management Limited, a Company incorporated in the United Kingdom and registered at the same address as Fulham Stadium Limited.

On 10<sup>th</sup> September 2017 the company subscribed 6,424,000 new ordinary shares in its subsidiary company, FL Property Management Limited. There was no change in the control of the company as a result of this transaction. Further information on this transaction is provided in note 18.

### 10 Debtors

	2017 £'000	2016 £'000
Other taxes and social security	134	358
Amounts due from group undertakings	6,297	1,944
	<u>6,431</u>	<u>2,302</u>

Amounts due from group undertakings are repayable on demand and bear no interest.



**Fulham Stadium Limited**  
**Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

**11 Creditors**

	2017 £'000	2016 £'000
<b>Due within one year:</b>		
Trade creditors	-	264
Accruals	396	98
Amounts due to immediate parent entity	<u>8,617</u>	<u>4,162</u>
	<u><b>9,013</b></u>	<u><b>4,524</b></u>

Amounts due to the Company's immediate parent undertaking (Fulham Football Leisure Limited) represent unsecured loans which are repayable on demand. No interest is payable.

**12 Share capital**

<b>Ordinary shares of £1 each</b>	2017 '000	2016 '000
<b>Allotted, called up and fully paid</b>		
<b>1 July and 30 June</b>	<u><b>32,305</b></u>	<u><b>32,305</b></u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 10<sup>th</sup> September 2017 the company issued 9,236,000 new ordinary shares to its immediate parent company, Fulham Leisure Limited. There was no change in the control of the company as a result of this transaction. Further information on this transaction is provided in note 18.

**13 Profit and loss account**

	2017 £'000	2016 £'000
1 July	77,463	72,682
(Loss)/profit for the year	<u>(5,602)</u>	<u>4,781</u>
<b>30 June</b>	<u><b>71,861</b></u>	<u><b>77,463</b></u>



# **Fulham Stadium Limited**

## **Accompanying Notes to the Financial Statements (continued)**

For the year ended 30 June 2017

### **14 Capital commitments**

Amounts contracted for by the Company but not provided for in the accounts in respect of tangible fixed assets amounted to £221,000 (2016: £Nil).

### **15 Related party transactions**

No disclosure has been made of any transactions within these financial statements with the Company's subsidiary, immediate parent company or fellow subsidiaries in accordance with the exemptions allowed under FRS 102 Section 33. There were no transactions with any other related parties during the period.

### **16 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of Fulham Football Leisure Limited. The ultimate controlling party is Mr Shahid Khan.

The largest group in which the results of the Company are consolidated is that headed by Cougar Holdco London Limited, incorporated in the United Kingdom. The smallest group in which the results of the Company are consolidated is that headed by Fulham Football Leisure Limited. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

### **17 Accounting estimates and judgements**

The valuation of investment property is a significant judgement affecting these financial statements. To mitigate the risk of misstatement, the Directors have engaged a professional independent valuer to undertake periodic inspections and revaluations of this category of asset.

### **18 Post balance sheet events**

On 10<sup>th</sup> September the company issued 9,236,000 new shares to its parent company, Fulham Leisure Limited. The consideration due for the shares of 9,236,000 was offset against an intercompany loan payable to Fulham Leisure Limited.

Also on 10<sup>th</sup> September 2017 the company subscribed for 6,424,000 shares from its subsidiary, FL Property Management Limited, in return for an intercompany offset.

