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**FIROKA (OXFORD UNITED STADIUM) LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 30 JUNE 2001**

**PKF**



**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**(Registered Number 03716040)**  
**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 2001**

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**FIROKA (OXFORD UNITED STADIUM) LIMITED  
DIRECTORS, OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

F A Kassam  
A Lowry  
A D Tawakley

**SECRETARY**

A Lowry

**AUDITORS**

PKF  
New Garden House  
78 Hatton Garden  
London EC1N 8JA

**REGISTERED OFFICE**

1 Kings Cross Road  
London  
WC1X 9HX

**FIROKA (OXFORD UNITED STADIUM) LIMITED  
DIRECTORS' REPORT**

The directors present their report for the year ended 30 June 2001.

**PRINCIPAL ACTIVITY**

The principal activities of the company are the construction and operation of a football stadium and a conference and exhibition centre.

**RESULTS AND REVIEW OF THE BUSINESS**

The construction of the Kassam Stadium (seating capacity 12,500) and the Quadrangle Conference and Exhibition Centre was completed in August 2001.

The company has entered into a 25 year licence agreement with Oxford United Football Club Limited and all the club's home games will be played at the stadium. The company has had positive feedback from the conference organisers and looks forward to the challenge of making the Quadrangle the best conference venue in Oxford.

In October 2001 the company acquired from Oxford City Council the freehold interest in the land on which the stadium is built.

**DIRECTORS**

The directors holding office during the year were as follows:

F A Kassam  
A Lowry  
A D Tawakley

Mr Kassam controls the entire share capital of the ultimate holding company, Firoka (London Park) Limited.

**AUDITORS**

PKF is eligible for re-appointment as auditor to the company and a resolution proposing its re-appointment will be proposed at the AGM.

BY ORDER OF THE BOARD



**A LOWRY**  
Secretary

Date - 20<sup>th</sup> November 2001

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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;
- 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 proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the financial statements is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
FIROKA (OXFORD UNITED STADIUM) LIMITED**

We have audited the financial statements of Firoka (Oxford United Stadium) Limited for the year ended 30 June 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London  
United Kingdom

*21 November* 2001

*PKF*  
**PKF**  
Registered Auditors

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Administrative expenses		(1,685)	-
<b>Operating loss</b>	2	(1,685)	-
Interest receivable and similar income		7,207	-
Interest payable and similar charges	3	(142)	-
<b>Profit for the financial year before tax</b>		5,380	-
Tax on profit on ordinary activities	4	(1,614)	-
<b>Retained profit for the year</b>		3,766	-

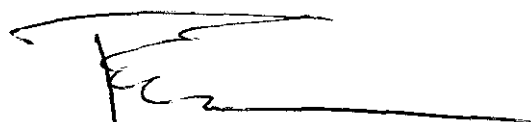
All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**BALANCE SHEET**  
**30 JUNE 2001**

	<u>Notes</u>	<u>£</u>	<u>2001</u> £	<u>£</u>	<u>2000</u> £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		9,364,311		1,000,000
<b>CURRENT ASSETS</b>					
Debtors	6	862,859		175,100	
Cash at bank and in hand		29,497		-	
			<u>892,356</u>	<u>175,100</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,835,001)		(1,175,000)	
<b>NET CURRENT LIABILITIES</b>			<u>(942,645)</u>		<u>(999,900)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,421,666</u>		<u>100</u>
<b>CREDITORS</b>					
Amounts falling due after one year	7		(8,417,800)		-
			<u>3,866</u>		<u>100</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		3,766		-
<b>SHAREHOLDER'S FUNDS</b>	10		<u>3,866</u>		<u>100</u>

Approved by the board on 20<sup>th</sup> Nov. 2001.



**F A KASSAM**



**Director**



**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards. The company is dependent on the financial support of its ultimate parent company, Firoka (London Park) Limited. The directors of the ultimate parent have indicated that such support will be forthcoming and on this basis these financial statements are prepared on the going concern basis.

**(b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation will provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives once the assets are brought into use.

Freehold land is not depreciated.

**(c) Grants**

Grants received in respect of capital expenditure are treated as deferred income and released to profit evenly over the life of the fixed asset to which they relate.

<b>2 OPERATING LOSS</b>	<u><b>2001</b></u>	<u><b>2000</b></u>
	<b>£</b>	<b>£</b>
Stated after charging		
Auditors remuneration	1,500	-
	<u>          </u>	<u>          </u>
No directors received any emoluments (2000: £Nil).		
 <b>3 INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Bank loans and overdrafts	142	-
	<u>          </u>	<u>          </u>
 <b>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
Based on profit for the period:		
United Kingdom corporation tax at 30%	1,614	-
	<u>          </u>	<u>          </u>

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**5 TANGIBLE FIXED ASSETS**

	<u>Freehold Land and buildings</u> £	<u>Plant and machinery</u> £	<u>Fixtures, fittings, tools and equipment</u> £	<u>Total</u> £
<b>Cost</b>				
At 1 July 2000	1,000,000	-	-	1,000,000
Additions	5,956,156	2,332,000	76,155	8,364,311
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2001	6,956,156	2,332,000	76,155	9,364,311
	<hr/>	<hr/>	<hr/>	<hr/>

**6 DEBTORS**

	<u>2001</u> £	<u>2000</u> £
<b>Due within one year</b>		
Amounts due from group undertakings	407,536	175,000
Other debtors	455,323	-
	<hr/>	<hr/>
	862,859	175,000
	<hr/>	<hr/>

Amounts due from group undertakings are receivable from Firoka (Oxford) Limited, the immediate parent company.

**7 CREDITORS**

**Amounts falling due within one year**

Corporation tax	1,614	-
Other creditors	31,285	1,175,000
Accruals	1,744,902	-
Deferred grant income	57,200	-
	<hr/>	<hr/>
	1,835,001	1,175,000
	<hr/>	<hr/>

**Amounts falling due after one year**

Amounts due to group undertakings	7,045,000	-
Deferred grant income	1,372,800	-
	<hr/>	<hr/>
	8,417,800	-
	<hr/>	<hr/>

Amounts due from group undertakings are comprised of £5,070,000 due to Firoka (Kings Cross) Limited, a company under common control, £1,475,000 due to Firoka (London Park), the ultimate parent company and £500,000 due to Oxford United Football Club Limited, a fellow subsidiary company.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

<b>8</b>	<b>CALLED UP SHARE CAPITAL</b>	<u><b>2001</b></u> <b>£</b>	<u><b>2000</b></u> <b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
	<b>Allotted and fully paid</b>	<u>100</u>	<u>100</u>
	Ordinary shares of £1 each		
<b>9</b>	<b>RESERVES</b>		
	<b>Profit and loss account</b>		
	At 1 July 2000	-	
	Profit for the year	3,766	
		<u>3,766</u>	
	At 30 June 2001	<u>3,766</u>	
<b>10</b>	<b>SHAREHOLDERS' FUNDS</b>		
	Shareholders' funds at 1 July 2000	100	100
	Profit for the year	3,766	-
		<u>3,866</u>	<u>100</u>
	Shareholders' funds at 30 June 2001	<u>3,866</u>	<u>100</u>
<b>11</b>	<b>PARENT UNDERTAKING</b>		

The company is a wholly owned subsidiary of Firoka (Oxford) Limited, a company incorporated in England and Wales. The ultimate parent company is Firoka (London Park) Limited, a company registered in Jersey. The ultimate controlling party is Mr F A Kassam.