

# **FIROKA (OXFORD UNITED STADIUM) LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 28 SEPTEMBER 2006**

**(Registered number 03716040)**

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# **FIROKA (OXFORD UNITED STADIUM) LIMITED**

## **FINANCIAL STATEMENTS PERIOD ENDED 28 SEPTEMBER 2006**

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**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

**DIRECTORS**

F A Kassam  
A Lowry  
A D Tawakley

**SECRETARY**

A Lowry

**AUDITORS**

PKF (UK) LLP  
Farringdon Place  
20 Farringdon Road  
London  
EC1M 3AP

**REGISTERED OFFICE**

1 Kings Cross Road  
London  
WC1X 9HX

**REGISTERED NUMBER**

03716040

# **FIROKA (OXFORD UNITED STADIUM) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the period ended 28 September 2006.

### **PRINCIPAL ACTIVITY**

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

### **RESULTS AND REVIEW OF THE BUSINESS**

The company achieved a turnover of £2,173,796 (2005: £2,014,512), with an operating profit before interest and taxes of £147,160 (2005: £280,553). The loss before taxation was £413,549 (2005: £154,311).

The directors look forward to building upon and increasing the business in the coming year.

### **DIVIDEND**

The directors do not recommend the payment of a dividend. The loss for the period is to be transferred to reserves.

### **DIRECTORS**

The directors who served during the year and their interests (including family interests) in the issued ordinary shares of the company, were as follows:

	<b><u>28 September 2006</u></b> <b><u>£1 Ordinary shares</u></b>	<b><u>7 July 2005</u></b> <b><u>£1 Ordinary shares</u></b>
F A Kassam	-	-
A Lowry	-	-
A D Tawakley	-	-

Mr F Kassam has an interest in the company's ultimate parent undertaking, Firoka (London Park) Limited.

### **STATEMENT OF INFORMATION PROVIDED TO AUDITORS**

Each of the directors has confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **BASIS OF PREPARATION**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

# **FIROKA (OXFORD UNITED STADIUM) LIMITED**

## **DIRECTORS' REPORT**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Directors and signed on behalf of the Board on 9 February 2007.**



**A LOWRY**  
Company Secretary

## 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 period ended 28 September 2006 which comprise the profit and loss account, the balance sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you our opinion as to whether the information given in the directors' report is consistent with the financial statements. Additionally we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 September 2006 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

London, UK  
14 February 2007

**PKF(UK)LLP**  
**PKF (UK) LLP**  
Registered auditors

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 28 SEPTEMBER 2006**

	<u>Notes</u>	<u>Period ended</u> <u>28 Sept 2006</u> £	<u>53 weeks ended</u> <u>7 July 2005</u> £
<b>Turnover</b>	2	<b>2,173,796</b>	2,014,512
Cost of sales		<b>(975,580)</b>	(881,398)
<b>Gross profit</b>		<b>1,198,216</b>	1,133,114
Administrative expenses		<b>(1,184,483)</b>	(960,971)
Other operating income	3	<b>133,427</b>	108,410
<b>Operating profit</b>	4	<b>147,160</b>	280,553
Interest receivable and similar income		<b>1,479</b>	1,169
Interest payable and similar charges	5	<b>(562,188)</b>	(436,033)
<b>Loss for the period before tax</b>		<b>(413,549)</b>	(154,311)
Tax on loss on ordinary activities	7	<b>(1,355)</b>	(39,703)
<b>Retained loss for the period</b>		<b>(414,904)</b>	(194,014)

All amounts relate to continuing operations.

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

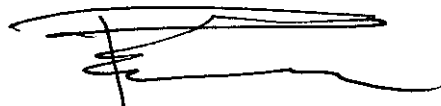
# FIROKA (OXFORD UNITED STADIUM) LIMITED

## BALANCE SHEET AT 28 SEPTEMBER 2006

	<u>Notes</u>	£	28 September 2006 £	£	7 July 2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		9,840,337		10,348,870
<b>CURRENT ASSETS</b>					
Stock	9		14,689		17,737
Debtors	10		311,100		773,130
Cash at bank and in hand			2,500		-
			<hr/> 328,289		<hr/> 790,867
<b>CREDITORS</b>					
Amounts falling due within one year	11		<hr/> (1,298,242)		<hr/> (1,517,056)
<b>NET CURRENT LIABILITIES</b>			<hr/> (969,953)		<hr/> (726,189)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/> 8,870,384		<hr/> 9,622,681
<b>CREDITORS</b>					
Amounts falling due after one year	11		(9,206,296)		(9,545,044)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	13		<hr/> (132,995)		<hr/> (131,640)
			<hr/> (468,907)		<hr/> (54,003)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		100		100
Profit and loss account	15		<hr/> (469,007)		<hr/> (54,103)
<b>SHAREHOLDER'S FUNDS</b>	16		<hr/> (468,907)		<hr/> (54,003)

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 were approved and authorised for issue by the board and were signed on its behalf on 9 February 2007.

  
F A Kassam  
Director



**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention and 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) Turnover**

Turnover represents net invoiced sales of goods and services provided in the period, excluding value added tax.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is 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 buildings	2% per annum
Plant, machinery, fixtures and fittings	10% per annum

Freehold land is not depreciated.

**(d) Grants**

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

**(e) Deferred tax**

As required by FRS 19 "Deferred Tax", full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised.

Deferred liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**(f) Stocks**

Stock of goods for resale is valued at the lower of cost and net realisable value.

**2 TURNOVER**

Turnover is attributable to the company's continuing principal activities and arose in the United Kingdom.

**3 OTHER OPERATING INCOME**

	<b>Period ended 28 Sept 2006 £</b>	<b>53 weeks ended 7 July 2005 £</b>
Release of grant income and other deferred income	<b>133,427</b>	108,410

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

	<b>Period ended 28 Sept 2006 £</b>	<b>53 weeks ended 7 July 2005 £</b>
<b>4 OPERATING PROFIT</b>		
Stated after charging:		
Auditors' remuneration – audit fees	6,000	6,000
Depreciation	551,758	437,564
Rental income	405,304	310,623
	<hr/>	<hr/>
<b>5 INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b><u>2006</u> £</b>	<b><u>2005</u> £</b>
Bank loans and overdrafts	363,949	377,916
On loans from related undertakings	198,239	58,117
	<hr/>	<hr/>
	562,188	436,033
	<hr/>	<hr/>
<b>6 STAFF COSTS</b>	<b><u>2006</u> £</b>	<b><u>2005</u> £</b>
Wages and salaries	394,942	418,408
Social security costs	37,668	37,326
	<hr/>	<hr/>
	432,610	455,734
	<hr/>	<hr/>
	<b>No.</b>	<b>No.</b>
Average number of employees during the year	16	35
	<hr/>	<hr/>

None of the directors received any emoluments during the period.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

7	TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	Period ended 28 Sept 2006 £	53 weeks ended 7 July 2005 £
	<b>Analysis of charge for the period</b>		
	<b>Current tax:</b>		
	UK corporation tax on losses for the period	-	-
	<b>Deferred tax:</b>		
	Origination and reversal of timing differences (note 13)	1,922	39,703
	Adjustments in respect of prior periods	(567)	-
		<hr/>	<hr/>
	Total tax charge	1,355	39,703
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the period</b>		
	Loss on ordinary activities before tax	(413,549)	(154,311)
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(124,065)	(46,293)
	<b>Effects of:</b>		
	Expenses not deductible for tax purposes	74,362	63,311
	Income not taxable for tax purposes	(40,028)	(32,523)
	Losses surrendered to group companies	91,653	45,421
	Capital allowances in excess of depreciation	(1,922)	(29,916)
		<hr/>	<hr/>
	Current tax charge	-	-
		<hr/>	<hr/>

**8 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
<b>Cost</b>				
At 7 July 2005	9,304,335	2,332,000	445,988	12,082,323
Additions	6,000	-	40,225	46,225
Disposals	-	-	(3,000)	(3,000)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 28 September 2006</b>	9,310,335	2,332,000	483,213	12,125,548
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 7 July 2005	638,460	932,800	162,193	1,733,453
Charge for year	199,856	291,500	60,402	551,758
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 28 September 2006</b>	838,316	1,224,300	222,595	2,285,211
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At 28 September 2006</b>	8,472,019	1,107,700	260,618	9,840,337
	<hr/>	<hr/>	<hr/>	<hr/>
At 7 July 2005	8,665,875	1,399,200	283,795	10,348,870
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of freehold land and buildings includes £1,316,094 of land not being depreciated.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

9	STOCKS	<u>28 Sept 2006</u> £	<u>7 July 2005</u> £
	Consumables	14,689	17,737
		<hr/>	<hr/>
10	DEBTORS	<u>2006</u> £	<u>2005</u> £
	<b>Due within one year</b>		
	Trade debtors	267,811	432,115
	Amounts due from group undertakings	-	317,043
	Other debtors	8,672	636
	Prepayments	34,617	23,336
		<hr/>	<hr/>
		311,100	773,130
		<hr/>	<hr/>

Amounts due from group undertakings include £nil (2005: £169,200) receivable from Firoka (Oxford) Limited, the immediate parent company, £nil (2005: £65,202) due from Oxford United Football Club Limited, previously a fellow subsidiary company and £nil (2005: £82,641) due from Firoka (Oxford Hotels) Limited, a fellow subsidiary company.

11	CREDITORS	<u>2006</u> £	<u>2005</u> £
	<b>Amounts falling due within one year</b>		
	Overdraft	6,888	149,051
	Bank loans (note 12)	750,299	739,413
	Trade creditors	214,520	208,279
	Amounts owed to group undertakings	-	19,522
	Taxation and social security	26,408	93,538
	Accruals and other deferred income	300,127	307,253
		<hr/>	<hr/>
		1,298,242	1,517,056
		<hr/>	<hr/>
	<b>Amounts falling due after one year</b>		
	Bank loans (note 12)	4,230,127	5,168,744
	Amounts due to group undertakings	2,783,185	2,038,349
	Deferred grant income	2,154,524	2,287,951
	Other deferred income	38,460	50,000
		<hr/>	<hr/>
		9,206,296	9,545,044
		<hr/>	<hr/>

Amounts due to group undertakings include £1,790,486 (2005: £1,529,029) due to Firoka (Kings Cross) Limited, a company under common control, £592,699 (2005: £492,524) due to Firoka (Oxford Leisure) Limited, a fellow subsidiary company, £350,000 (2005: £34,790) due to Firoka (London Park), the ultimate parent company and £50,000 due to Firoka (Oxford Hotels) Limited, a fellow subsidiary company. The amount due to Firoka (Kings Cross) Limited, and Firoka (Oxford Leisure) Limited includes interest charged at 4% per annum.

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

12 BANK LOANS	<u>28 Sept 2006</u> £	<u>7 July 2005</u> £
Due within one year	750,299	739,413
Due between one and two years	805,413	739,397
Due between two and five years	2,746,924	2,545,714
Due after more than five years	677,790	1,883,633
	<hr/> 4,980,426	<hr/> 5,908,157

The bank loan is secured by a fixed and a floating charge over the company's freehold property. The loan is due for repayment by 13 June 2012 and attracts interest at a rate of 0.85% above base rate. A cross guarantee exists as security for the bank loan with Firoka (Kings Cross) Limited, a company under common control.

13 DEFERRED TAX	£
<b>Accelerated capital allowances</b>	
At 8 July 2005	131,640
Charged to profit and loss account (note 7)	1,355
	<hr/>
At 28 September 2006	132,995

14 CALLED UP SHARE CAPITAL	<u>28 Sept 2006</u> £	<u>7 July 2005</u> £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

15 RESERVES	£
<b>Profit and loss account</b>	
At 7 July 2005	(54,103)
Loss for the period	(414,904)
	<hr/>
At 28 September 2006	(469,007)

16 SHAREHOLDERS' FUNDS	<u>2006</u> £	<u>2005</u> £
Shareholders' funds at 7 July 2005	(54,003)	140,011
Loss for the period	(414,904)	(194,014)
	<hr/>	<hr/>
Shareholders' funds at 28 September 2006	(468,907)	(54,003)

**FIROKA (OXFORD UNITED STADIUM) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 28 SEPTEMBER 2006**

**17 RELATED PARTIES**

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose any transactions or balances with entities that are 100% controlled by Firoka (London Park) Limited.

During the year the company was charged £82,868 (2005: £43,844) for administrative expenses by Firoka (Kings Cross Limited) and £106,726 (2005: £74,278) for administrative expenses by Firoka (Heythrop Park) Limited, both companies under common control.

**18 ULTIMATE CONTROLLING PARTY**

The immediate parent company is Firoka (Oxford) Limited incorporated in England and Wales. The ultimate parent company is Firoka (London Park) Limited registered in Jersey. The company's ultimate controlling party is Mr F A Kassam.