
FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 SEPTEMBER 2008

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FIROKA (OXFORD UNITED STADIUM) LIMITED

COMPANY INFORMATION

Directors	F A Kassam A Lowry A Tawakley
Secretary	A Lowry
Company number	03716040
Registered office	1 Kings Cross Road London England WC1X 9HX
Auditors	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP

FIROKA (OXFORD UNITED STADIUM) LIMITED

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FIROKA (OXFORD UNITED STADIUM) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 25 SEPTEMBER 2008

The directors present their report and the financial statements for the period ended 25 September 2008.

Principal activities

The principal activity of the company is the operation of a stadium and a conference and exhibition centre.

Results and review of business

The company achieved a turnover of £1,686,796 (2007: £1,572,813), an increase of 7.3% compared to the prior period. The earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the period was £442,950 (2007: £278,168), an increase of 59% compared to the prior year. The loss before taxation was £297,767 (2007: £476,533).

The company intends to continue with the operations of the stadium for the foreseeable future.

Directors

The directors who served during the period were:

F A Kassam
A Lowry
A Tawakley

Dividends

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

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Basis of preparation

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

This report was approved by the board on 23rd February 2009 and signed on its behalf.



A Lowry
Director

FIROKA (OXFORD UNITED STADIUM) LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

The directors are responsible for preparing the annual 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the surplus or deficit 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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

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

We have audited the financial statements of Firoka (Oxford United Stadium) Limited for the period ended 25 September 2008 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition 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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

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

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 25 September 2008 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.

PKF(UK) LLP

PKF (UK) LLP

Registered auditors

London, UK

Date: *25 February 2009*

FIROKA (OXFORD UNITED STADIUM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

	Note	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
TURNOVER	1,2	1,686,796	1,572,813
Cost of sales		<u>(780,233)</u>	<u>(793,202)</u>
GROSS PROFIT		906,563	779,611
Administrative expenses		<u>(909,672)</u>	<u>(946,654)</u>
Other operating income	3	<u>104,600</u>	<u>104,600</u>
OPERATING PROFIT/(LOSS)	4	101,491	(62,443)
Interest receivable		1,006	3,024
Interest payable	6	<u>(400,264)</u>	<u>(417,134)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(297,767)	(476,553)
Tax on loss on ordinary activities	7	<u>31,390</u>	<u>23,697</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u>(266,377)</u>	<u>(452,856)</u>

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.

The notes on pages 7 to 14 form part of these financial statements.

FIROKA (OXFORD UNITED STADIUM) LIMITED

**BALANCE SHEET
AS AT 25 SEPTEMBER 2008**

		25 September 2008	27 September 2007
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	8	8,995,607	9,433,177
CURRENT ASSETS			
Stocks	9	8,744	8,714
Debtors	10	269,926	251,609
Cash at bank and in hand		1,634	1,531
		<u>280,304</u>	<u>261,854</u>
CREDITORS: amounts falling due within one year	11	<u>(4,192,471)</u>	<u>(1,421,697)</u>
NET CURRENT LIABILITIES		<u>(3,912,167)</u>	<u>(1,159,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,083,440</u>	<u>8,273,334</u>
CREDITORS: amounts falling due after more than one year	12	<u>(6,192,958)</u>	<u>(9,085,799)</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	14	<u>(78,622)</u>	<u>(109,298)</u>
NET LIABILITIES		<u>(1,188,140)</u>	<u>(921,763)</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account	16	<u>(1,188,240)</u>	<u>(921,863)</u>
SHAREHOLDERS' DEFICIT	17	<u>(1,188,140)</u>	<u>(921,763)</u>

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 23rd February 2009.



A Lowry
Director



A Tawakley
Director

The notes on pages 7 to 14 form part of these financial statements.

FIROKA (OXFORD UNITED STADIUM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 SEPTEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been 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.

Since the year end, the company has refinanced bank loans such that £2,962,586 would have been included within amounts due after more than one year, had this refinancing occurred prior to the year end.

1.2 Turnover

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

1.3 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 on the following bases:

Freehold buildings	-	2%	straight line
Plant & machinery	-	10%	straight line
Fixtures & fittings	-	10%	straight line

1.4 Stocks

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

1.5 Deferred taxation

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.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Deferred tax assets and liabilities are not discounted.

1.6 Government 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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

2. TURNOVER

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

3. OTHER OPERATING INCOME

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
Release of grant income and other deferred income	104,600	104,600

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
Depreciation of tangible fixed assets: - owned by the company	446,061	445,211
Audit fee	9,500	9,000
Rental income	331,220	339,728

During the period, no director received any emoluments (2007 - £NIL).

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

5. STAFF COSTS

Staff costs were as follows:

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
Wages and salaries	334,057	344,694
Social security costs	26,841	30,921
	<u>360,898</u>	<u>375,615</u>

The average monthly number of employees, including the directors, during the period was as follows:

	52 weeks ended 25 September 2008 No.	52 weeks ended 27 September 2007 No.
Administration	<u>19</u>	<u>19</u>

6. INTEREST PAYABLE

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
On bank loans and overdrafts	238,524	281,807
On loans from group undertakings	161,740	135,327
	<u>400,264</u>	<u>417,134</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

7. TAXATION

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on loss for the period	-	-
Deferred tax		
Origination and reversal of timing differences	(30,676)	(23,697)
Adjustments in respect of prior periods	(714)	-
Total deferred tax (see note 14)	(31,390)	(23,697)
Tax on loss on ordinary activities	(31,390)	(23,697)

The tax assessed for the period is higher than (2007 - higher than) the standard rate of corporation tax in the UK (29%). The differences are explained below:

	52 weeks ended 25 September 2008 £	52 weeks ended 27 September 2007 £
Loss on ordinary activities before tax	(297,767)	(476,553)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 29% (2007 - 30%)	(86,352)	(142,966)
Effects of:		
Expenses not deductible for tax purposes	57,158	59,862
Capital allowances for period in excess of depreciation	31,772	15,890
Income not taxable for tax purposes	(30,334)	(31,380)
Losses surrendered to group companies	27,756	98,594
Current tax charge for the period (see note above)	-	-

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

8. TANGIBLE FIXED ASSETS

	Freehold buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 28 September 2007	9,310,335	2,332,000	521,264	12,163,599
Additions	-	-	8,491	8,491
At 25 September 2008	<u>9,310,335</u>	<u>2,332,000</u>	<u>529,755</u>	<u>12,172,090</u>
Depreciation				
At 28 September 2007	998,201	1,457,500	274,721	2,730,422
Charge for the period	159,885	233,200	52,976	446,061
At 25 September 2008	<u>1,158,086</u>	<u>1,690,700</u>	<u>327,697</u>	<u>3,176,483</u>
Net book value				
At 25 September 2008	<u>8,152,249</u>	<u>641,300</u>	<u>202,058</u>	<u>8,995,607</u>
At 27 September 2007	<u>8,312,134</u>	<u>874,500</u>	<u>246,543</u>	<u>9,433,177</u>

9. STOCKS

	25 September 2008 £	27 September 2007 £
Consumables	<u>8,744</u>	<u>8,714</u>

10. DEBTORS

	25 September 2008 £	27 September 2007 £
Trade debtors	224,411	188,454
Prepayments	45,513	52,795
Other debtors	2	10,360
	<u>269,926</u>	<u>251,609</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

11. CREDITORS:
Amounts falling due within one year

	25 September 2008 £	27 September 2007 £
Bank loans and overdrafts (note 13)	3,579,822	833,995
Trade creditors	251,127	244,257
Social security and other taxes	53,978	61,645
Accruals and deferred income	181,732	276,800
Other creditors	125,812	5,000
	<u>4,192,471</u>	<u>1,421,697</u>

12. CREDITORS:
Amounts falling due after more than one year

	25 September 2008 £	27 September 2007 £
Bank loans (note 13)	-	3,471,169
Amounts owed to group undertakings	4,255,252	3,568,513
Deferred grant income	1,937,706	2,046,117
	<u>6,192,958</u>	<u>9,085,799</u>

Amounts due to group undertakings include £1,988,589 (2007: £1,862,106) due to Firoka (Kings Cross) Limited, a company under common control, £695,143 (2007: £668,407) due to Firoka (Oxford Leisure) Limited, a fellow subsidiary company, £1,521,520 (2007: £988,000) due to Firoka (London Park) Limited, the ultimate parent company and £50,000 (2007: £50,000) due to Firoka (Oxford Hotels) Limited, a fellow subsidiary company. The amounts due to Firoka (Kings Cross) Limited, Firoka (Oxford Leisure) Limited and Firoka (London Park) include interest charged at 4% per annum.

13. BANK LOANS

	25 September 2008 £	27 September 2007 £
Due within one year	3,430,586	758,164
Due between one and two years	-	808,202
Due between two and five years	-	2,662,967
	<u>3,430,586</u>	<u>4,229,333</u>
Total	<u>3,430,586</u>	<u>4,229,333</u>

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 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.

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

14. DEFERRED TAXATION

	25 September 2008 £	27 September 2007 £
At 28 September 2007	110,012	132,995
Released during the period	(31,390)	(23,697)
	<u>78,622</u>	<u>109,298</u>
At 25 September 2008	<u>78,622</u>	<u>109,298</u>

The provision for deferred taxation is made up as follows:

	25 September 2008 £	27 September 2007 £
Accelerated capital allowances	<u>78,622</u>	<u>109,298</u>

15. SHARE CAPITAL

	25 September 2008 £	27 September 2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

16. RESERVES

	Profit and loss account £
At 28 September 2007	(921,863)
Loss for the period	(266,377)
	<u>(1,188,240)</u>
At 25 September 2008	<u>(1,188,240)</u>

FIROKA (OXFORD UNITED STADIUM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2008**

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	25 September 2008 £	27 September 2007 £
Opening shareholders' deficit	(921,763)	(468,907)
Loss for the period	(266,377)	(452,856)
Closing shareholders' deficit	<u>(1,188,140)</u>	<u>(921,763)</u>

18. RELATED PARTY TRANSACTIONS

During the year, the company was charged £52,808 (2007: £51,398) for administrative expenses by Firoka (Kings Cross) Limited and £60,613 (2007: £115,119) for administrative expenses by Firoka (Heythrop Park) Limited, both are companies under common control.

Details of balances outstanding with related parties are disclosed in note 12.

19. ULTIMATE PARENT UNDERTAKING AND 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.