

Registered No 3796850

St James' Park Newcastle Limited

Report and Financial Statements

30 June 2010

WEDNESDAY



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COMPANIES HOUSE

St James' Park Newcastle Limited

Directors

D D Llambias
L Charnley

Secretary

J A Irving

Auditors

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Barclays Bank PLC
71 Grey Street
Newcastle upon Tyne
NE99 1LG

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Registered Office

St James' Park
Newcastle upon Tyne
NE1 4ST

Directors' report

The directors present their report and financial statements for the year ended 30 June 2010

Results and dividends

The profit for the year after taxation amounted to £10,520 (2009 – profit of £2,032) The directors do not recommend the payment of a dividend

Principal activity and review of the business

The company has not traded during the year under review The directors are currently considering their future intentions for the company

Directors

The directors who held office during the year and at the date of signing the financial statements were as follows

D D Llambias

L Charnley

Political and charitable contributions

The company made no political or charitable donations nor incurred any political expenditure during the year (2009 – £nil)

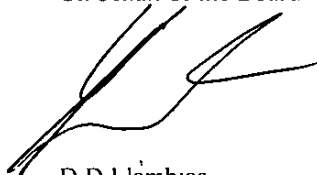
Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board



D D Llambias

Director

5 January 2011

Statement of directors' responsibilities

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). 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, and
- 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 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 auditors' report

to the members of St James' Park Newcastle Limited

We have audited the financial statements of St James' Park Newcastle Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 12. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of St James' Park Newcastle Limited

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

A handwritten signature in black ink, appearing to read 'Ernst & Young' followed by a stylized flourish.

Mark Hatton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne
5 January 2011

Profit and loss account

for the year ended 30 June 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
Operating income/(expenses)		10,518	(3,504)
Operating profit/(loss)		10,518	(3,504)
Interest receivable and similar income	5	2	5,536
Profit on ordinary activities before taxation		10,520	2,032
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	10,520	2,032

Statement of total recognised gains and losses

for the year ended 30 June 2010

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £10,520 (2009 – profit of £2,032)

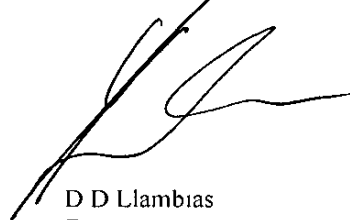
Balance sheet

at 30 June 2010

Registered No 3796850

	Notes	2010 £	2009 £
Current assets			
Debtors	7	41,267	41,253
Cash at bank and in hand		6,532	3,660
		<u>47,799</u>	<u>44,913</u>
Creditors: amounts falling due within one year	8	(23,162)	(30,796)
Net current assets		<u>24,637</u>	<u>14,117</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	24,635	14,115
Shareholders' funds	10	<u>24,637</u>	<u>14,117</u>

The financial statements have been approved by the Board of Directors and signed on its behalf by



D D Llambias
Director
5 January 2011

Notes to the financial statements

at 30 June 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Net financing costs

Net financing costs comprise interest payable on borrowings, calculated using the effective interest method and interest receivable on funds invested

Interest income and interest expense is recognised in profit or loss as it accrues, using the effective interest method

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred income

Deferred income comprises amounts received from season ticket and corporate hospitality revenues, and is released to the profit and loss account over the period of the football season as home matches are played

Notes to the financial statements

at 30 June 2010

1. Accounting policies (continued)

Loans

Loans are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Debt is initially stated at the amount of the net proceeds after deducting any issue costs which are amortised over the life of the debt. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

Impairment

The carrying value of the company's assets, other than stocks and deferred tax assets, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of the company's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (ie the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Notes to the financial statements

at 30 June 2010

2. Operating expenses

This is stated after charging

	2010	2009
	£	£
Administrative (income)/expenses	(10,518)	3,504

The company's audit fee was borne by the parent undertaking, Newcastle United Limited

3. Directors' emoluments

The directors received no remuneration in respect of services to the company during the year (2009 – £nil)

4. Staff costs

The directors were the only employees of the company during the current and preceding year

5. Interest receivable and similar income

	2010	2009
	£	£
Other interest receivable	2	5,536

Notes to the financial statements

at 30 June 2010

6. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2010 £	2009 £
<i>Current tax</i>		
UK corporation tax on the profit for the year (note 6(b))	-	-
<i>Deferred tax</i>		
Current year	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	10,520	2,032
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 – 28%)	2,946	569
<i>Effects of</i>		
Utilisation of tax losses by group undertakings	(2,946)	(569)
Current tax for the year (note 6(a))	-	-

7. Debtors

	2010 £	2009 £
Amounts due from group undertakings	41,267	41,253

Notes to the financial statements

at 30 June 2010

8. Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	-	7,644
Other creditors	23,162	23,152
	<u>23,162</u>	<u>30,796</u>

9. Issued share capital

	2010	2009
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2

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

10. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
At 1 July 2008	2	12,083	12,085
Profit for the year	-	2,032	2,032
At 1 July 2009	2	14,115	14,117
Profit for the year	-	10,520	10,520
At 30 June 2010	2	24,635	24,637

11. Related party transactions

The company has taken advantage of the exemption under FRS8 not to disclose transactions with fellow group companies

12. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Newcastle United Limited. The largest group in which the results will be consolidated and the ultimate parent undertaking is that headed by MASH Holdings Limited. The controlling party is Mr M J W Ashley.