

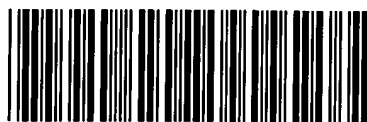
Registered number  
04179402

# Superstadium Management Company Limited

## Report and Financial Statements

30 June 2017

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**Superstadium Management Company Limited**  
**Report and accounts**  
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**Superstadium Management Company Limited**  
**Company Information**

**Directors**

Dr A Allam  
E Allam

**Auditors**

Jacksons  
First Floor  
Albion House  
Albion Street  
Hull  
HU1 3TE

**Registered office**

KC Stadium  
West Park  
Hull  
HU1 3TE

**Registered number**

04179402

## **Superstadium Management Company Limited**

**Registered number:** 04179402

### **Directors' Report**

The directors present their report and financial statements for the year ended 30 June 2017.

#### **Principal activities**

The company's principal activity during the year continued to be the operation of a sports arena and stadium.

#### **Review of business and future developments**

See the strategic report

#### **Events since the balance sheet date**

See the strategic report.

#### **Directors**

The following persons served as directors during the year:

Dr A Allam  
E Allam

#### **Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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;
- 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 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 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.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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.

**Superstadium Management Company Limited**  
**Registered number:** 04179402  
**Directors' Report**

**Employment of disabled persons and employee involvement**

The company has a policy of giving full and fair consideration to applications for employment made by disabled persons and will, where possible, arrange appropriate training for employees who are disabled at work to allow their employments to continue. The company also has a policy of engaging and consulting with employees to make them aware of matters of concern to them as employees.

This report was approved by the board on 10 October 2017 and signed on its behalf.



Dr A Allam  
Director

## **Superstadium Management Company Limited**

### **Strategic Report**

#### **Review of business**

The company reported a loss for the year ended 30th June 2017 of £1,258,614 (2016: £1,929,048) and at the financial year end had a deficit of £10,313,483 and continues to rely on the support of group companies.

Turnover has increased during the year because of increased attendance commissions following the Football Team's promotion to the premier. Costs have remained a similar levels.

#### **Future developments**

In previous years substantial amounts have been spent on the stadium infrastructure and the pitch.

The directors are of the opinion that the stadium and its facilities are now of a sufficient high standard, and seek to generate increased income following the recent improvements:

This report was approved by the board on 10 October 2017 and signed on its behalf.



Dr A Allam  
Director

**Superstadium Management Company Limited**  
**Independent auditor's report**  
**to the members of Superstadium Management Company Limited**

**Opinion**

We have audited the financial statements of Superstadium Management Company Limited for the year ended 30 June 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Superstadium Management Company Limited**  
**Independent auditor's report**  
**to the members of Superstadium Management Company Limited**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Mark Jackson BA MBA  
(Senior Statutory Auditor)  
for and on behalf of  
Jacksens  
Accountants and Statutory Auditors  
10 October 2017



First Floor  
Albion House  
Albion Street  
Hull  
HU1 3TE



**Superstadium Management Company Limited**  
**Income Statement**  
**for the year ended 30 June 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	2	5,066,420	4,632,629
Cost of sales		(4,183,920)	(4,250,986)
<b>Gross profit</b>		<u>882,500</u>	<u>381,643</u>
Administrative expenses		(1,609,698)	(1,891,735)
<b>Operating loss</b>	3	<u>(727,198)</u>	<u>(1,510,092)</u>
(Loss)/profit on sale of fixed assets		(9,644)	7,200
Restructuring costs		(1,500)	(17,071)
Interest receivable		769	215
Interest payable	6	(521,041)	(409,300)
<b>Loss on ordinary activities before taxation</b>		<u>(1,258,614)</u>	<u>(1,929,048)</u>
Tax on loss on ordinary activities	7	-	-
<b>Loss for the financial year</b>		<u>(1,258,614)</u>	<u>(1,929,048)</u>

**Superstadium Management Company Limited**  
**Statement of Financial Position**  
**as at 30 June 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	2,266,026	2,833,560
<b>Current assets</b>			
Stocks	9	-	353
Debtors	10	1,095,998	1,214,138
Cash at bank and in hand		687,660	132,005
		<u>1,783,658</u>	<u>1,346,496</u>
<b>Creditors: amounts falling due within one year</b>	11	(14,363,167)	(12,663,639)
<b>Net current liabilities</b>		<u>(12,579,509)</u>	<u>(11,317,143)</u>
<b>Total assets less current liabilities</b>		<u>(10,313,483)</u>	<u>(8,483,583)</u>
<b>Provisions for liabilities</b>			
Other provisions	12	-	(571,286)
<b>Net liabilities</b>		<u>(10,313,483)</u>	<u>(9,054,869)</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	(10,313,583)	(9,054,969)
<b>Total equity</b>		<u>(10,313,483)</u>	<u>(9,054,869)</u>



Dr A Allam  
Director

Approved and authorised for issue by the board on 10 October 2017 and signed on its behalf

**Superstadium Management Company Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2017**

	Share capital	Profit and loss account	Total
	£	£	£
<b>At 1 July 2015</b>	100	(7,125,921)	(7,125,821)
Loss for the financial year	-	(1,929,048)	(1,929,048)
<b>At 30 June 2016</b>	<u>100</u>	<u>(9,054,969)</u>	<u>(9,054,869)</u>
<b>At 1 July 2016</b>	100	(9,054,969)	(9,054,869)
Loss for the financial year	-	(1,258,614)	(1,258,614)
<b>At 30 June 2017</b>	<u>100</u>	<u>(10,313,583)</u>	<u>(10,313,483)</u>

**Superstadium Management Company Limited**  
**Statement of Cash Flows**  
**for the year ended 30 June 2017**

	Notes	2017 £	2016 £
<b>Operating activities</b>			
Loss for the financial year		(1,258,614)	(1,929,048)
Adjustments for:			
Loss/(profit) on sale of fixed assets		9,644	(7,200)
Depreciation		1,053,234	1,019,830
Decrease in stocks		353	524
Decrease in debtors		118,140	28,700
Increase in creditors		1,128,242	993,515
Cash generated by operating activities		<u>1,050,999</u>	<u>106,321</u>
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(521,344)	(151,483)
Proceeds from sale of tangible fixed assets		26,000	7,200
Cash used in investing activities		<u>(495,344)</u>	<u>(144,283)</u>
<b>Net cash generated/(used)</b>			
Cash generated by operating activities		1,050,999	106,321
Cash used in investing activities		(495,344)	(144,283)
Net cash generated/(used)		<u>555,655</u>	<u>(37,962)</u>
Cash and cash equivalents at 1 July		<u>132,005</u>	<u>169,967</u>
Cash and cash equivalents at 30 June		<u>687,660</u>	<u>132,005</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>687,660</u>	<u>132,005</u>

**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Going concern***

The company made a loss for the year of £1,258,614 and at the year end had a net deficit of £10,313,83. The company relies upon the continued support of its ultimate parent company and its group. The ultimate parent company has confirmed that such support will be forthcoming, and the accounts have been prepared using the going concern basis.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Analysis of turnover</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Services rendered	<u>5,066,420</u>	<u>4,632,629</u>
By geographical market:		
UK	<u>5,066,420</u>	<u>4,632,629</u>

**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

<b>3 Operating profit</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	1,053,234	1,019,830
Auditors' remuneration for audit services	7,500	7,500
	<hr/>	<hr/>
<b>4 Directors' emoluments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Emoluments	39,206	54,814
Company contributions to defined contribution pension plans	1,202	1,751
	<hr/>	<hr/>
	40,408	56,565
	<hr/>	<hr/>
<b>5 Staff costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	960,365	1,160,397
Social security costs	53,453	57,177
Other pension costs	7,469	11,777
	<hr/>	<hr/>
	1,021,287	1,229,351
	<hr/>	<hr/>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	241	287
	<hr/>	<hr/>
<b>6 Interest payable</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other loans	521,041	409,300
	<hr/>	<hr/>
<b>7 Taxation</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(1,258,614)</u>	<u>(1,929,048)</u>
Standard rate of corporation tax in the UK	19.75%	20.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(248,576)	(385,810)
Effects of:		
Expenses not deductible for tax purposes	59,140	-
Capital allowances for period in excess of depreciation	-	59,223
Tax losses surrendered to group companies	189,436	163,293
Tax losses carried forward	-	163,294
Current tax charge for period	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

At the year end the company had unused tax losses to carry forward of £1,468,136 (2016: £1,468,136).

**8 Tangible fixed assets**

	Motor vehicles <i>At cost</i> £	Fixtures, fittings, tools and equipment <i>At cost</i> £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	44,789	6,209,681	6,254,470
Additions	56,294	465,050	521,344
Disposals	(39,000)	(966)	(39,966)
At 30 June 2017	<u>62,083</u>	<u>6,673,765</u>	<u>6,735,848</u>
<b>Depreciation</b>			
At 1 July 2016	3,667	3,417,243	3,420,910
Charge for the year	19,464	1,033,770	1,053,234
On disposals	(4,000)	(322)	(4,322)
At 30 June 2017	<u>19,131</u>	<u>4,450,691</u>	<u>4,469,822</u>
<b>Carrying amount</b>			
At 30 June 2017	<u>42,952</u>	<u>2,223,074</u>	<u>2,266,026</u>
At 30 June 2016	<u>41,122</u>	<u>2,792,438</u>	<u>2,833,560</u>



**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

<b>9 Stocks</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	-	353

<b>10 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	525,909	486,591
Amounts owed by group undertakings and undertakings in which the company has a participating interest	57,513	152,145
Other debtors	169,353	99,268
Prepayments and accrued income	343,223	475,370
Social security and other taxes	-	764
	<u>1,095,998</u>	<u>1,214,138</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	616,858	725,368
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,110,000	11,544,347
Other taxes and social security costs	172,369	21,664
Other creditors	162,423	75,394
Accruals and deferred income	301,517	296,866
	<u>14,363,167</u>	<u>12,663,639</u>

**12 Provisions for liabilities**

	<b>Guarantee</b>
	<b>£</b>
At 1 July 2016	571,286
Reduction in provisions during the year	(571,286)
At 30 June 2017	<u>-</u>

The above provision related solely to a guarantee that was provided by the company to borrowings entered into by its parent company Superstadium Holdings Limited.

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2017 Number</b>	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

**Superstadium Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

<b>14 Profit and loss account</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 1 July	(9,054,969)	(7,125,921)
Loss for the financial year	(1,258,614)	(1,929,048)
At 30 June	<u>(10,313,583)</u>	<u>(9,054,969)</u>

**15 Defined benefit pension plans**

The company operates a money purchase pension scheme. Company contributions to the scheme amounted to £7,469 (2016: £11,776).

**16 Controlling party**

The parent company is Superstadium Holdings Limited, a company incorporation in Great Britain and registered in England and Wales. The ultimate parent company is Allamhouse Limited, a company registered in England and Wales under the company number 07042898. The company is controlled by Dr A Allam.

**17 Presentation currency**

The financial statements are presented in Sterling.

**18 Legal form of entity and country of incorporation**

Superstadium Management Company Limited is a private company limited by shares and incorporated in England.

**19 Principal place of business**

The address of the company's principal place of business and registered office is:

KC Stadium  
West Park  
Hull  
HU1 3TE