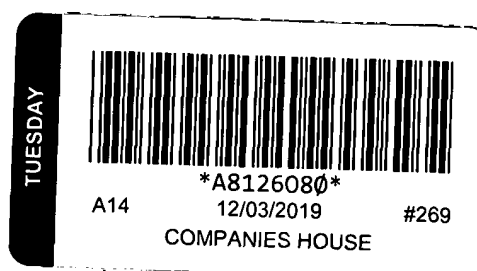




**IPSWICH TOWN  
PROPERTY COMPANY LIMITED**

**DIRECTORS' REPORT & FINANCIAL STATEMENTS  
REGISTERED NUMBER 4387034  
30 JUNE 2018**



**IPSWICH TOWN PROPERTY COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018**



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**IPSWICH TOWN PROPERTY COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018**



**COMPANY INFORMATION**

Directors	Mark Andrews Ian Milne (resigned 31 January 2019)
Company Secretary	Mark Andrews
Registered Office	Portman Road Ipswich IP1 2DA
Company Registration Number	4387034
Banker	Barclays Bank Plc 1 Princes Street Ipswich IP1 1PB

# IPSWICH TOWN PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018



### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2018. The Company has taken advantage of the small companies' exemption in not preparing a Strategic Report.

#### Directors

The directors who held office during the year were as follows:

Mark Andrews

Ian Milne (resigned 31 January 2019)

The company is dormant and has not traded during the year.

By order of the Board

**M Andrews**  
Director

12 February 2019



## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors:

- (a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 30 June 2018 audited;
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
  - i) ensuring the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
  - ii) preparing financial statements 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 its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**IPSWICH TOWN PROPERTY COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018**



## STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 30 June 2018

	Note	Year ended 30 June 2018 £000s	Year ended 30 June 2017 £000
Turnover	2	-	-
Administrative expenses		-	-
<b>Operating result</b>	3	-	-
Profit on disposal of assets	4	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	6	-	-
<b>Profit for the year and total comprehensive income</b>		-	-
<b>Retained earnings at the start of the year</b>		50	50
<b>Retained earnings at the end of the year</b>		50	50

The company is dormant and has not traded during the year.

The notes on pages 8 to 12 form part of these financial statements.

# IPSWICH TOWN PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018



### BALANCE SHEET

As at 30 June 2018

	Note	30 June 2018 £000s	30 June 2017 £000s
<b>Fixed Assets</b>			
Tangible assets	7	-	-
<b>Current assets</b>			
Debtors - amounts due after one year	8	50	50
<b>Net current assets</b>		<b>50</b>	<b>50</b>
Creditors: amounts falling due after more than one year	9	-	-
<b>Net assets</b>		<b>50</b>	<b>50</b>
<hr/>			
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		50	50
<b>Equity shareholders' funds</b>		<b>50</b>	<b>50</b>

For the financial year in question the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Directors on 12 February 2019 and were signed on its behalf by:

**M Andrews**  
Director  
Ipswich Town Property Company Limited  
Company Registration number 4387034

The notes on pages 8 to 12 form part of these financial statements.

# IPSWICH TOWN PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018



### NOTES

(forming part of the financial statements)

#### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

The financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis for the following reason.

The company and its subsidiary undertakings remain reliant upon the group's principal shareholder for ongoing financial support. The principal shareholder has provided the directors with a letter of support detailing their intention to provide support for at least 12 months from the date of approval of these financial statements that it will continue to make available such funds as are needed by the company and its subsidiary undertakings and in particular will not seek repayment of any of the amounts currently made available. In forming this opinion, they have taken account of the ultimate parent undertaking, MEWH, providing financial support and are satisfied it has the ability to provide this support. This should enable the company and its subsidiary undertakings to continue in operational existence by meeting their liabilities as they fall due.

As with any company placing reliance upon another entity for financial support the directors acknowledge that there can be no certainty that this support will continue indefinitely.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

##### **Fixed assets and depreciation**

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal installments over their estimated useful economic lives as follows:

**Freehold buildings** - over 50 years  
Freehold land is not depreciated.

##### **Taxation**

The charge or credit for taxation is based on the result for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 2 TURNOVER

Turnover is derived from the provision of facilities and is stated net of value added tax.



# IPSWICH TOWN PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018



### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company is dormant and has not traded during the year.

### 4 LOSS ON DISPOSAL OF ASSETS

	Year ended 30 June 2018 £000s	Year ended 30 June 2017 £000s
Proceeds for sale of land	-	-
Less: cost of land	-	-
<b>Profit on sale</b>	<b>-</b>	<b>-</b>

### 5 STAFF NUMBERS AND COSTS

All staff are employed by Ipswich Town Football Club Company Limited and accordingly their costs are borne by that company. None of the directors received any remuneration for their services as directors of the company during the period.

### 6 TAXATION

	Year ended 30 June 2018 £000s	Year ended 30 June 2017 £000s
<i>Current tax:</i>		
UK corporation tax	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<i>Deferred tax:</i>		
Origination/reversal of timing differences	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax</b>	<b>-</b>	<b>-</b>

#### Factors affecting the future tax charge

Reductions in the UK corporation tax rate from 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2018) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

There are no amounts of unprovided deferred tax.

**IPSWICH TOWN PROPERTY COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018**



**7 TANGIBLE FIXED ASSETS**

	<b>2018</b>	<b>2017</b>
Cost:	<b>Freehold land</b>	<b>Freehold land</b>
	<b>£000s</b>	<b>£000s</b>
At 1 July 2017	-	-
Disposals	-	-
At 30 June 2018	-	-

**8 DEBTORS**

	<b>Year ended</b>	<b>Year ended</b>
	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>£000s</b>	<b>£000s</b>
Amounts due from group undertakings	50	50

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Year ended</b>	<b>Year ended</b>
	<b>30 June 2018</b>	<b>30 June 2017</b>
	<b>£000s</b>	<b>£000s</b>
Amounts owed to group undertakings	-	-

**10 CALLED UP SHARE CAPITAL**

	<b>Number of</b>	<b>£</b>
	<b>shares</b>	
Authorised (2018 and 2017)		
Equity: Ordinary shares of £1 each	2	2
Allotted, called up and fully paid (2018 and 2017)		
Equity: Ordinary shares of £1 each	1	1

# IPSWICH TOWN PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018



### 11 POST BALANCE SHEET EVENTS

There are no post balance sheet events.

### 12 ULTIMATE HOLDING COMPANY

The company is a wholly owned (100%) subsidiary of Ipswich Town Football Club Company Limited, which itself is 87.5% owned by Marcus Evans Worldwide Holdings (IOM) Limited (registered in the Isle of Man). The remaining 12.5% is owned by Ipswich Town plc. On 1 October 2014 the entire share capital of ITFC was transferred from MEIL to MEWH.

By virtue of his ownership of MEWH, Mr M Evans is considered to be Ultimate controller of the company.

The consolidated accounts of this company are available to the public and may be obtained from Portman Road, Ipswich, IP1 2DA.