

Kennington Oval Limited

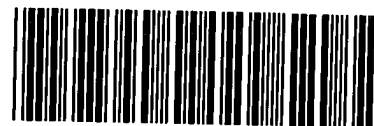
Annual Report and Financial Statements

For the Year Ended

31 January 2023

Company Number 04865918

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Kennington Oval Limited

Company Information

Directors	M J Eadon S Elworthy C F Dymond A J Lane R W Thompson (Resigned 1 September 2022)
Company secretary	Callum G Doyle
Registered number	04865918
Registered office	The Oval Kennington London SE11 5SS
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

Kennington Oval Limited

Contents

	Page
Group Strategic Report	1 - 4
Directors' Report	5 – 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 – 12
Consolidated Statement of Income and Retained Earnings	13
Consolidated Statement of Financial Position	14
Company Statement of Financial Position	15
Consolidated Statement of Cash flows	16
Notes to the Financial Statements	17 - 37

Kennington Oval Limited

Group Strategic Report

For the year ended 31 January 2023

Company Status

Kennington Oval Limited is a registered company limited by shares. This strategic report has been prepared for the group as a whole.

Principal risks and uncertainties and risk management

The company's operations expose it to a variety of financial risks. The risk register of the Group is reviewed on a regular basis, to identify, evaluate and manage the key risks of the business. The process of constructing the annual budget also provides the Company with an opportunity to review its financial and commercial risks.

Market risk

The principal risk to the company is the failure to achieve required sales in hospitality and public tickets. Sales for these two revenue streams are monitored on a regular basis so that corrective action can be taken in the event that targets are not being met.

Price risk

The company is susceptible to price increases from its major suppliers. Management frequently monitor information from suppliers so that the Company can act accordingly.

Interest Rate risk

The company has an interest rate cap in place for the loan facility relating to the new Hotel development. This protects the company against future interest rate increases. Interest rates on existing loan facilities are all fixed for the term of the loan.

Credit risk

Credit risk is minimal as for the majority of sales payment is received in advance of the point of sale.

Non-financial risk

The Company is dependent on the continued popularity of cricket as a national sport to drive its principal revenue streams. There is also reputational risk derived from the Kia Oval being an international venue and the public profile that is generated as a result of this. The risk is mitigated in several ways with senior management reviewing the policies, operations and procedures of the Company on a frequent basis.

Principal business activity and performance

The group's principal activity is the operation of the Kia Oval. The main objective of the group is to maintain and develop the Kia Oval as one of the foremost international cricket venues in the world, whilst providing a home for Surrey County Cricket Club. The group also operates a conference venue and seeks to put high levels of service to all of its customers at the heart of its activities.

The group achieved a loss on ordinary activities before tax of (£2,638k) (2022 – profit of £1,483k) in the year.

Kennington Oval Limited
Group Strategic Report (continued)
For the year ended 31 January 2023

Analysis of turnover

	2023	2022	2021
	£'000	£'000	£'000
International Gate Receipts	8,313	6,948	5,274
Corporate Hospitality	8,150	7,400	52
Conference and Events	7,581	3,053	1,020
Other	3,481	841	186
Retail Catering	5,309	4,721	38
Sponsorship and Advertising	3,335	3,111	648
	36,169	26,074	7,218

The turnover of the Group increased significantly with the lifting of Covid-19 related government restrictions that had impacted the financial performance of the two previous years. All areas of activity have returned to pre-pandemic levels with no detrimental long-term consequences experienced.

Despite there being no play on the first day of the Test Match due to adverse weather conditions and the second day being cancelled as a mark of respect following the death of the monarch, the income of the Group was not adversely effected due to appropriate insurances being in place.

Section 172(1) Statement

The Group has several major stakeholders that it seeks to work in close conjunction with; the Members of Surrey County Cricket Club, other customers of the Oval, the local community, staff and the England and Wales Cricket Board.

The Members of Surrey County Cricket Club are represented by the General Committee of the Club, the meetings of which are attended by the directors of the Company. This Committee is fully informed and consulted in the major decisions the Company makes. The wider membership is also given the opportunity to express their views and ask questions at the Annual General Meeting of Surrey County Club where the directors present both recent results and future plans to the Members. Directors seek to place the interests of Members of the Surrey County Cricket Club at the centre of their decision-making process in both short and long-term planning.

Customers of the Oval are engaged throughout the season by post-match surveys which garners their views on a wide range of issues relating to their experience of their visit to the ground. This feedback is analysed and disseminated across the business so improvements in the match day experience can be made for each new season. The directors believe that enhanced and improved customer experience will lead to the ground being seen in a positive light which supports the long-term business model with a high level of returning customers each year. The Group continues to seek to reduce its carbon footprint and has during the year employed a sustainability manager to monitor and make improvements in this field.

The local community is engaged in several different ways by the Company. Some examples of the current initiatives are an after school club is hosted in the Ben Hollioake Learning Centre for local school children, the vicar of St Mark's church also acts as the chaplain for the Oval and local residents are consulted on a regular basis by their representation on the Stadium Monitoring Group (the 'SMG'). The SMG meets with executives of

Kennington Oval Limited

Group Strategic Report (continued)

For the year ended 31 January 2023

the Company to discuss the operational affairs of the business and how this can be managed with local stakeholders in mind.

The Company holds frequent meetings to inform and consult with its permanent members of staff. Casual members of staff receive training and briefings as and when appropriate. Recently the Company was reaccredited by the 'Investors In People' scheme with gold status. Following this exercise areas that are deemed to be in need of improvement are discussed with the Human Resources team to ensure that deficiencies are rectified. Professional development plans form part of the annual appraisal system as the directors believe that investment in members of staff benefits both the Company and the individual.

The Group has recently established a 'Cultures and Values Board'. This acts as a forum for the Group's engagement with the local community, its sustainability programme and it also monitors progress in the programme to improve equity, diversity and inclusion ("EDI") across the staffing body and activities of the Group. The EDI plan has been developed in conjunction with the recruitment of an EDI officer who has the responsibility for its implantation.

The England and Wales Cricket Board ("the ECB") requires the Company to host the England team for International fixtures each season. It is therefore imperative that the Company is closely aligned with the ECB in its requirements for delivering these matches. This is achieved in a number of ways: the ECB is informed and consulted when the Company undertakes new developments at the ground to ensure that they meet the standards that the ECB require, and before and after each International match ECB staff meet with executives of the Company to discuss the delivery of each match to ensure that all requirements and objectives of the stakeholder are achieved.

Future Developments

The Kia Oval is scheduled to host a Test Match against Australia, an ODI against New Zealand, a Women's IT20, the World Test Championship, seven domestic T20 fixtures and five matches of the third season of the Hundred Tournament.

The construction of a hotel on land purchased opposite the Oval in 2019 is due to be completed by December 2023.

Kennington Oval Limited
Group Strategic Report (continued)
For the year ended 31 January 2023

Key Performance Indicators (KPIs)

The group usually uses a range of Key Performance Indicators to manage the business effectively and monitor performance. These indicators are both financial and non-financial.

The key financial indicators are turnover and group pre-tax profit. The key non-financial indicator is attendance numbers for International fixtures. Disclosure on KPIs has been included in the business review.

	2023	2022	2021
Turnover (£000s)	36,169	26,074	7,218
Group pre-tax profit/(loss) (£000s)	(2,638)	1,483	(1,682)
International attendances	98,192	121,919	-

This report was approved by the Board and signed on its behalf.



A J Lane
Director

31st March 2023

Kennington Oval Limited

Directors' Report For the year ended 31 January 2023

The directors present their annual report and the audited consolidated financial statements of the company and its subsidiaries for the year ended 31 January 2023.

Future developments

The future developments of the group have been included in the Group Strategic Group Report on page 3.

Financial risk management and internal control

The financial risk management objectives and policies have been included in the Group Strategic Group Report.

The Board of Directors have overall responsibility for the group's systems of internal control which are designed to provide reasonable assurance against material misstatement or loss. The key features of the group's system of internal financial control are as follows:

- a. Detailed budgets and plans which are approved by the Board;
- b. Regular consideration by the Board of actual results compared with budgets and forecasts;
- c. Compliance by the subsidiary company with the group's operating procedures and policies; and
- d. Annual review of the company's insurance cover.

Directors

The directors who served during the year and up to the date of signing were as follows:

M Eadon (Non- Executive)
S Elworthy (Executive)
C F Dymond (Non-Executive)
A J Lane (Executive)
R W Thompson (Non-Executive) (Resigned 1st September 2022)

Going concern

While the Group has net current liabilities the directors have a reasonable expectation that the Group and the Company have adequate resources to meet liabilities as they fall due and continue in operational existence for the foreseeable future and at least for a period of twelve months from the date of signing of these accounts. This is on the basis that much of the current liability balance is deferred income which will not require a cash repayment. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The directors have reviewed the Company's cash flows for the forthcoming period of 12 months from the signing date of the financial statements and long-term projections thereof. While the Group has net current liabilities the directors have a reasonable expectation that the Group and the Company have adequate resources to meet liabilities as they fall due and continue in operational existence for the foreseeable future and at least for a period of twelve months from the date of signing of these accounts. On the basis of their evaluation, the directors believe the going concern assumption to be appropriate and accordingly, the financial statements have been prepared on the going concern basis.

Kennington Oval Limited

Directors' Report (continued) For the year ended 31 January 2023

Post balance sheet events

There are no post balance sheet events affecting the company.

Employee involvement

The Group and Company keeps employees well informed of the performance and objectives of the business through personal briefings, regular company meetings and email.

Equal opportunities

The Company is fully committed to promoting equal opportunities in all aspects of employment and fully considers applications for employment by people with disabilities, bearing in mind the abilities of the applicant concerned. In the event of a member of staff becoming disabled every effort will be made to ensure that their employment continues.

Disclosure of information to auditor

Each of the persons who were directors at the time when this Directors' Report was approved have confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with provision of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board on 31st March 2023 and signed on its behalf.



**A J Lane
Director**

Kennington Oval Limited

Directors' Responsibilities Statement

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the Group and of the profit or loss of the Company and the Group 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 accounting 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 and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions, to disclose with reasonable accuracy at any time the financial position of the company and group to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kennington Oval Limited

Independent Auditor's report to the members of Kennington Oval Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Kennington Oval Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 January 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of income and retained earnings;
- the consolidated statement of financial position;
- the company statement of financial position;
- the consolidated statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Kennington Oval Limited

Independent Auditor's report to the members of Kennington Oval Limited

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 group's and the parent 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 group or the parent 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kennington Oval Limited

Independent Auditor's report to the members of Kennington Oval Limited

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the General Data Protection Regulation (GDPR), Health and Safety Act and Employment Laws.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud to relate to the valuation of investment property and the completeness of the capitalisation of expenditure.

The capitalised expenditure risk is given that the group is liable to pay amounts to the England Cricket Board (ECB) that are based on profitability. In the current year, the group's profits have exceeded the qualifying profit threshold. Judgement is applied in the determination of whether to capitalise or expense costs incurred which will have a direct impact on the calculation on the amount payable to the ECB. Our procedures performed to address completeness of capitalised expenditure are described below:

- obtained an understanding of relevant controls in the expenses process;
- agree a sample of the costs to supporting documentation to assess the nature of the costs incurred and to verify the appropriateness of classification;
- review the repairs and maintenance and financing/arrangement fees expense ledgers to ensure capital costs have not been expensed; and
- review the consistency of treatment across financial years and projects undertaken.

Kennington Oval Limited

Independent Auditor's report to the members of Kennington Oval Limited

The group owns an investment property which is required to be held at fair value. The calculation of this fair value is subjective and requires the use of assumptions that are judgemental. Therefore the determination of the appropriate methodology and inputs has a direct impact on the value recognised. Our procedures to assess the appropriateness of the fair value recognised are described below:

- obtained an understanding of relevant controls in the provision of data to third party valuers;
- agree a sample of the capitalised expenses to supporting documentation to assess the nature of the costs incurred and to verify the value and classification;
- review the valuation report prepared by management's independent valuers and challenge assumptions and methodology used; and
- review the consistency of treatment across financial years and projects undertaken.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 group's strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

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

Kennington Oval Limited

Independent Auditor's report to the members of Kennington Oval Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Andrew Halls FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

31 March 2023

Kennington Oval Limited

Consolidated Statement of Income and Retained Earnings For the year ended 31 January 2023

	Note	2023 £'000	2022 £'000
Turnover	3	36,169	26,074
Cost of sales		(15,762)	(10,279)
Gross profit		20,407	15,795
Other income	4	-	515
Administrative expenses		(17,263)	(13,780)
Operating Profit/(Loss)	4	3,144	2,530
Fair value movement on Investment property	11	(4,500)	-
Interest receivable and similar income		62	7
Interest payable and similar charges	7	(1,344)	(1,054)
(Loss)/ Profit on ordinary activities before taxation		(2,638)	1,483
Taxation on profit on ordinary activities	8	(842)	(1,278)
(Loss)/ Profit on ordinary activities after taxation		(3,480)	205
Retained earnings at the beginning of the year		10,121	9,920
Profit/(Loss) for the year attributable to the parent		(3,495)	201
Retained earnings at the end of the year		6,626	10,121
Non-Controlling Interest at the beginning of the year		98	94
Profit for the year attributable to the non-controlling interest		15	4
Non-controlling interest at the end of the year		113	98

The notes on pages 17 to 37 form part of these financial statements.

All results were derived from continuing operations in the current and prior year.

Kennington Oval Limited

Registered number: 04865918

Consolidated Statement of Financial Position as at 31 January 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	10	59,043	60,399
Investment Property	11	7,941	7,982
		<u>66,984</u>	<u>68,381</u>
Current assets			
Investments	13	483	-
Stocks	14	829	507
Debtors due within one year	15	13,511	11,723
Cash at bank and in hand		2,635	3,478
		<u>17,458</u>	<u>15,708</u>
Creditors: Amounts falling due within one year	16	(27,945)	(20,864)
Net current liabilities		<u>(10,487)</u>	<u>(5,156)</u>
Total assets less current liabilities		<u>56,497</u>	<u>63,225</u>
Creditors: Amounts falling due after more than one year	17	(46,827)	(50,585)
Provisions for liabilities			
Deferred taxation	20	(2,931)	(2,416)
		<u>6,739</u>	<u>10,224</u>
Net assets		<u>6,739</u>	<u>10,224</u>
Capital and Reserves			
Profit and loss account	21	6,626	10,121
Equity attributable to members of the parent company		6,626	10,126
Non-controlling interests		113	98
Shareholders' Funds		<u>6,739</u>	<u>10,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



M Eadon
Director

Date: 31st March 2023



A J Lane
Director

The notes on pages 17 to 37 form part of these financial statements

Kennington Oval Limited
Registered number: 04865918
Company Statement of Financial Position
as at 31 January 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	10	56,058	57,232
Amounts due from group undertakings	15	15,700	10,669
Investments	12	-	-
		<u>66,984</u>	<u>67,901</u>
Current assets			
Stocks	14	180	93
Debtors due within one year	15	5,064	8,643
Investments	13	483	-
Cash at bank and in hand		992	1,028
		<u>6,719</u>	<u>9,764</u>
 Creditors: Amounts falling due within one year	16	<u>(17,466)</u>	<u>(14,855)</u>
Net current (liabilities)		<u>(10,747)</u>	<u>(5,091)</u>
 Total assets less current liabilities		<u>61,011</u>	<u>62,810</u>
 Creditors: Amounts falling due after more than one year	17	(46,827)	(50,585)
 Provisions for liabilities			
Deferred taxation	20	<u>(2,950)</u>	<u>(2,449)</u>
 Net assets		<u>11,234</u>	<u>9,776</u>
 Capital and reserves			
Profit and loss account	21	<u>11,234</u>	<u>9,776</u>
		<u>11,234</u>	<u>9,776</u>

The profit after tax for the financial year dealt with in the financial statements of the parent Company was £1,458k (2022 – £205k)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



M Eadon
Director

Date: 31st March 2023



A J Lane
Director

The notes on pages 17 to 37 form part of these financial statements.

Kennington Oval Limited

Consolidated Statement of Cash flows For the year ended 31 January 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
(Loss)/ Profit for the financial year after tax	(3,480)	205
Adjustments for:		
Depreciation of fixed assets	3,631	2,807
Increase in stocks	(322)	(119)
Interest paid	1,344	1,054
Interest received	(62)	(7)
Taxation	842	1,278
(Increase) in debtors	(2,912)	(2,266)
Increase in creditors	7,635	1,587
Decrease in fair value of investment property	4,500	-
(Decrease) in amounts owed to group companies	(784)	(4,859)
Corporation tax paid	(350)	-
Net cash (used in)/generated from operating activities	<u>10,042</u>	<u>(314)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,275)	(10,783)
Payments for development of investment property	(4,459)	(225)
Interest received	62	7
Net cash used in investing activities	<u>(6,672)</u>	<u>(11,001)</u>
Cash flows from financing activities		
Interest paid	(1,344)	(1,054)
Dividend paid	-	-
Repayment of loans	(2,869)	(2,200)
Issue of new loan	-	14,950
Net cash generated from financing activities	<u>(4,213)</u>	<u>11,696</u>
Net increase/(decrease) in cash and cash equivalents	<u>(843)</u>	<u>381</u>
Cash and cash equivalents at beginning of year	3,478	3,097
Cash and cash equivalents at the end of year	<u>2,635</u>	<u>3,478</u>
Cash at bank and in hand	<u>2,635</u>	<u>3,478</u>

The notes on pages 17 to 37 form part of these financial statements.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The directors have reviewed the Company's cash flows for the forthcoming period of 12 months from the signing date of the financial statements and long-term projections thereof. While the Group has net current liabilities the directors have a reasonable expectation that the Group and the Company have adequate resources to meet liabilities as they fall due and continue in operational existence for the foreseeable future and at least for a period of twelve months from the date of signing of these accounts. On the basis of their evaluation, the directors believe the going concern assumption to be appropriate and accordingly, the financial statements have been prepared on the going concern basis.

The Company is a private company incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Kennington Oval Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

1.2 Basis of consolidation

The consolidated financial statements present the results of the group and its subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Included in the consolidated financial statements are Oval Events Holdings Limited which is principally engaged in corporate hospitality, retail catering and conferencing. Oval Events Limited, Oval Whitehouse Holdings Limited and Oval Hotel Holdings Limited are also included in the consolidated financial statements, none of which traded in the year. Surrey County Cricket Club Limited is the largest group that prepares consolidated accounts including the financial position and results of Kennington Oval Limited and its subsidiaries.

Kennington Oval Limited

Notes to the financial statements For the Year ended 31 January 2023(continued)

Accounting policies (continued)

1.3 Turnover

Turnover comprises the value of goods and services (net of VAT and trade discounts) in the normal course of business. Revenue derived from the sale of match tickets, hospitality, public catering and conferences is recognised as revenue when the relevant event takes place. Revenue in relation to sponsorship and the lease of hospitality boxes is recognised in accordance with the terms of the contracts.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Stand and Buildings	-	5 to 50 years
Fixtures and fittings	-	3 to 12 years
Equipment	-	3 to 10 years
Motor Vehicles	-	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Income.

1.5 Investment Property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of Income on a straight line-basis over the period of the lease.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

1. Accounting policies (continued)

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment

The group places funds with an investment broker which are in turn invested by the broker on behalf of the group. The funds invested are classified as current asset investments and are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income.

1.9 Debtors

Short- term debtors are measured at transaction price, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

1.11 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income.

Derivatives, including interest rate caps are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value are recognised in profit and loss

1.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Statement of Income by equal annual instalments over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to the Statement of Income in the same year as and in line with the related expenditure incurred. The Coronavirus Job Retention Scheme Grant was recognised in other income under the accruals basis.

1.14 Finance costs

Finance costs are charged to the Statement of Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge and deferred income tax are determined and calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met;
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future and;
- Deferred tax balances are not recognised in respect of permanent differences.

1.16 Pension costs

Contributions to the group's defined contribution pension scheme are charged to the Statement of Income in the period in which they become payable.

1.17 Non-controlling interest

Non-controlling interests represent the share of the profits less losses on ordinary activities attributable to the interests of equity shareholders in subsidiaries which are not wholly owned by the Group.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In application of the accounting policies described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

Investment property (see note 11)

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Key inputs into the valuations were: market yield comparisons, recent transactions of similar sites, known agreed forward letting value of the hotel, budgeted construction costs to complete the project, current applicable government stamp duty rates and estimated market rate for developer's consideration.

There are no critical judgements that the directors have made in the process of applying the accounting policies. Management do not consider there to be any other key sources of estimation uncertainty at year-end due to the nature of the services provided by the Club and its subsidiaries.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023 (continued)

3. Turnover

Turnover is wholly attributable to the principal activity of the group and arises solely within the United Kingdom. Turnover analysis has been detailed in the Strategic Report.

4. Operating (loss)/profit

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

	2023 £'000	2022 £'000
Coronavirus Job Retention Scheme Grant Income	-	(15)
Other income – Insurance Receipt	-	(500)
Repayment of Coronavirus Job Retention Scheme Grant Income	-	15
Depreciation of tangible fixed assets	3,631	2,807
Hire of other assets - operating leases	1,428	1,062
Fees payable to the Group's auditor in respect of the audit of the Company's annual accounts	50	30
Fees payable to the Group's auditor in respect of the audit of the Group's subsidiaries accounts	25	24
Fees payable to the Group's auditor for non-audit services	13	10
Loss on fair value movement of investments (see note 13)	17	-
Loss on fair value movement of interest rate cap (see note 19)	54	-

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Company 2023 £'000	Company 2022 £'000
Wages and salaries	4,435	3,304
Social security costs	525	385
Other pension costs	341	249
	5,301	3,938
	5,301	3,938

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

	2023 No.	2022 No.
Commercial staff	38	26
Administration	20	15
Ground staff	8	6
Operations	26	17
	92	64
	92	64

6. Directors' remuneration

	2023 £'000	2022 £'000
Directors' emoluments	596	612
Company contributions to defined contribution pension schemes	51	48
	647	660
	647	660

During the year retirement benefits were accruing to 2 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £382k (2022 - £285k).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £31k (2022 - £17k).

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

7. Interest payable and similar charges

	2023 £'000	2022 £'000
Bank interest payable	411	405
Loans from group undertakings	933	649
	<u>1,344</u>	<u>1,054</u>

8. Taxation

	2023 £'000	2022 £'000
Corporation tax		
Current tax on profits for the year	394	349
Adjustments in respect of previous periods	(65)	3
Total current tax	<u>329</u>	<u>352</u>
Deferred tax		
Origination and reversal of timing differences	349	349
Adjustment in respect of previous periods	56	(3)
Effects of changes in tax rates	108	580
	<u>513</u>	<u>926</u>
Taxation on profit on ordinary activities	<u>842</u>	<u>1,278</u>

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022- higher than) the standard rate of corporation tax in the UK of 19% (2022 – 19%). The differences are explained below:

	2023 £'000	2022 £'000
(Loss)/Profit on ordinary activities before tax	(2,638)	1,483
Tax on profit at standard UK rate of 19% (2022 – 19%)	(501)	282
Effects of:		
Expenses not deductible for tax purposes	1,328	416
Income Not Taxable	(87)	-
Adjustments to tax charge in respect of prior periods	(8)	-
Changes in tax rates	110	580
Total tax charge for the year	842	1,278

9. Profit/(Loss) for the financial year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act, 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements. The profit after tax of the parent Company for the year was £1,456k (2022 – Profit - £205k).

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

10 Tangible fixed assets

Group

	Stands & Buildings £'000	Fixtures & Fittings £'000	Motor vehicles £'000	Equipment £'000	Total £'000
Cost or valuation					
At 1 February 2022	83,537	7,637	24	2,455	93,653
Additions	508	1,208	-	559	2,275
Disposals	-	-	-	-	-
At 31 January 2023	84,045	8,845	24	3,014	95,928
Depreciation					
At 1 February 2022	25,290	5,946	24	1,994	33,254
Charge for the year	3,002	469	-	160	3,631
Disposals	-	-	-	-	-
At 31 January 2023	28,292	6,415	24	2,154	36,885
Net book value					
At 31 January 2023	55,753	2,430	-	860	59,043
At 31 January 2022	58,250	1,686	-	463	60,399

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

10. Tangible fixed assets (continued)

Company

	Stands & Buildings £'000	Fixtures & Fittings £'000	Motor vehicles £'000	Equipment £'000	Total £'000
Cost or valuation					
At 1 February 2022	80,314	6,482	24	2,260	89,080
Additions	508	1,167	-	534	2,209
Disposals	-	-	-	-	-
At 31 January 2023	80,822	7,649	24	2,794	91,289
Depreciation					
At 1 February 2022	24,955	5,013	24	1,856	31,848
Charge for the year	2,891	358	-	135	3,384
Disposals	-	-	-	-	-
At 31 January 2023	27,846	5,371	24	1,991	35,232
Net book value					
At 31 January 2023	52,976	2,278	-	803	56,058
At 31 January 2022	55,359	1,469	-	404	57,232

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

11. Investment Property

Group	Investment Property £'000
<i>Fair value</i>	
At 1 February 2022	7,982
Additions	4,459
Remeasurement of investment property	(4,500)
At 31 January 2023	<u>7,941</u>

Investment property is valued annually on 31 January at fair value, determined by an independent, professionally qualified RICs valuer. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. Details on the assumptions made and the key sources of estimation uncertainty are given in note 2.

The deficit on revaluation of investment property arising of £4,500k has been charged to the profit or loss for the year.

If investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2023 £'000	2022 £'000
Historic cost	12,441	7,982
Accumulated depreciation and impairments	<u>-</u>	<u>-</u>
At 31 January 2023	<u>12,441</u>	<u>7,982</u>

Kennington Oval Limited

Notes to the financial statements
For the year ended 31 January 2023(continued)

12. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Oval Events Holdings Limited	United Kingdom	Ordinary	75 %	Hospitality Services
Oval Events Limited	United Kingdom	Ordinary	75 %	Non-trading
Oval Whitehouse Holdings Limited	United Kingdom	Ordinary	100%	Non-trading
Oval Hotel Holdings Limited	United Kingdom	Ordinary	100%	Non-trading

The investment in Oval Events Limited is held indirectly through the 75% holding in Oval Events Holdings Limited.

All companies' registered addresses are The Oval, Kennington, London, SE11 5SS. All companies are included in these consolidated accounts, as stated in note 1.1.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

13. Current asset investments

Market value	2023	2022
	£'000	£'000
Listed shares	483	-
	<u>483</u>	<u>-</u>

The current asset investments represents funds placed with an investment broker. The funds are invested in listed shares. The total fair value measurement loss recognised on this investment in the year was £17k which was recognised in the profit and loss in the year.

14. Stocks

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Goods for resale	829	507	180	93
	<u>829</u>	<u>507</u>	<u>180</u>	<u>93</u>

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

15. Debtors

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Due within one year				
Trade debtors	8,613	6,043	280	677
Amounts owed by group undertakings	3,676	4,892	3,819	7,477
Other debtors	97	270	27	28
Derivative Financial Instrument	344	-	344	-
Corporation Tax	105	13	-	-
Prepayments and accrued income	676	505	594	461
	<u>13,511</u>	<u>11,723</u>	<u>5,064</u>	<u>8,643</u>

The amounts owed by group undertakings relate to Surrey County Cricket Club Limited, the ultimate parent company (see note 26). They do not carry any interest charge and are repayable on demand.

Within the £344k Derivative Financial Instrument is an amount of £304k that relates to derivatives that mature in over one year

Due in more than one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Amounts owed by group undertakings	-	-	15,700	10,669
	<u>-</u>	<u>-</u>	<u>15,700</u>	<u>10,669</u>

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

16. Creditors: Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans	2,000	2,869	2,000	2,869
Trade creditors	604	826	489	549
Amounts owed to group undertakings	-	1,000	-	1,000
Corporation tax	69	-	69	100
Taxation and social security	2,071	969	2,766	703
Other creditors	124	114	124	114
Accruals	3,718	3,320	2,306	2,336
Deferred income	19,359	11,766	9,712	7,184
	<u>27,945</u>	<u>20,864</u>	<u>17,466</u>	<u>14,855</u>

The amounts owed to group undertakings relate to Surrey County Cricket Club Limited, the ultimate parent company (see note 26). Interest is charged at a fixed percentage above base rate on an annual basis. The loan is repayable in equal annual instalments.

17. Creditors: Amounts falling due after more than one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans	9,939	12,167	9,939	12,167
Other loans	9,300	9,300	9,300	9,300
Amounts owed to group undertakings	23,938	24,938	23,938	24,938
Accruals and deferred income	3,650	4,180	3,650	4,180
	<u>46,827</u>	<u>50,585</u>	<u>46,827</u>	<u>50,585</u>

The bank loan is secured by a fixed and floating charge over all the group's assets. Interest is charged quarterly at a fixed rate. The loan will be fully repaid by November 2029 and is repayable in instalments.

The amounts owed to group undertakings represent an unsecured loan with Surrey County Cricket Club. Interest is charged at a fixed percentage above base rate on an annual basis. The loan is repayable in equal annual instalments.

The £9,300k other loans balance in balance in current and prior year relates to amounts payable to Compass Catering Services Limited. The amount only becomes repayable on the expiration of the contract which is due to expire in January 2027

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

18. Loans

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Current Bank loans	2,000	2,869	2,000	2,869
	<u>2,000</u>	<u>2,869</u>	<u>2,000</u>	<u>2,869</u>
Non-current bank and other loans				
In more than one year but not more than two years	2,000	2,000	2,000	2,000
In more than two years but not more than five years	17,239	17,300	17,239	17,300
In more than five years	-	2,450	-	2,450
	<u>19,239</u>	<u>24,619</u>	<u>19,239</u>	<u>24,619</u>

19. Financial Instruments

	Group 2023 £'000	Group 2022 £'000
Financial assets		
Measured at amortised cost		
- Trade and other debtors (see note 15)	14,511	11,723
Measured at fair value through profit or loss		
- Current asset investments (See note 13)	483	-
- Interest rate cap (see note 15)	344	-
	<u></u>	<u></u>
Financial liabilities		
Measured at amortised cost		
- Bank loans (see notes 16 and 17)	11,939	15,036
- Other loans (see note 17)	9,300	9,300
- Trade and other creditors (see note 16 and 17)	53,533	47,113
	<u></u>	<u></u>

Total

74,772

71,449

Kennington Oval Limited

Notes to the financial statements
For the year ended 31 January 2023(continued)

19. Financial instruments (continued)

The company's/group's income, expense, gains and losses in respect of financial instruments measured at fair value through profit or loss are summarised below:

	Group 2023 £'000	Group 2022 £'000
Fair value gains/(losses)		
Current asset investments	(17)	-
Interest rate cap	(54)	-
Total	(71)	-

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

20. Deferred Taxation

Group

Deferred tax £'000

At 1 February 2022	(2,416)
Charged to the Statement of Income	(515)
At 31 January 2023	(2,931)

Company

Deferred tax £'000

At 1 February 2022	(2,449)
Charged to the Statement of Income	(501)
At 31 January 2023	(2,950)

The provision for deferred taxation is made up as follows:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Fixed asset timing differences	(2,944)	(2,425)	(2,963)	(2,458)
Short term timing differences	13	9	13	9
	(2,931)	(2,416)	(2,950)	(2,449)

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023(continued)

21. Reserves

	Profit and loss account 2023 £'000
Group	
At 1 February 2022	10,121
Loss for the year	(3,495)
	<hr/>
At 31 January 2023	6,626
	<hr/>
	Profit and loss account 2021 £'000
Company	
At 1 February 2022	9,776
Profit for the year	1,458
	<hr/>
At 31 January 2023	11,234
	<hr/>

22. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge amounted to £341k (2022 - £249k). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

24. Commitments under operating leases

As at the year end, the company had non-cancellable lease commitments in respect of the lease of 'The Oval'. The total commitment is an annual payment, calculated as 3% of turnover in that year, for the duration of the lease, which expires in 2112.

Kennington Oval Limited

Notes to the financial statements For the year ended 31 January 2023 (continued)

25. Related party transactions

The company received £2,107k (2022 - £1,267k) from Oval Events Holdings Limited in respect of overheads, £1,857k (2022 - £1,503k) in respect of costs of sale and £5,304k (2022 - £3,778k) in respect of management charges during the year. The company also paid £754k (2022 - £442k) to Oval Events Holdings Limited in respect of catering services. At the year-end £143k owed by (2022 - £3,934k) owed to) Oval Events Holdings Limited. During the year remuneration paid to key management personnel was £672k (2022 - £672k).

At the year end, Oval Hotel Holding Limited owed £12,965k (2022 - £7,982k) to Kennington Oval Limited. At the year end, Oval Whitehouse Holdings Limited owed £2,735k (2022 - £2,687k) to Kennington Oval Limited.

During the year the company paid £95k (2022 - £131k) of cricket centre costs and paid £933k (2022 - £649k) of interest in respect of the inter-company loan to Surrey County Cricket Club. The company received £896k (2022 - £728k) from Surrey County Cricket Club in respect of overheads. At the year end the Company owed £20,262k (2022 - £22,395k) to Surrey County Cricket Club.

During the year, Oval Events Holdings Limited paid £129k (2022 - £141k) in respect of costs of sale to Surrey County Cricket Club, the ultimate parent undertaking. Oval Events Holdings Limited also provided catering services to Surrey County Cricket Club of £249k (2022 - £69k). At the year end, Oval Events Holdings Limited was owed nil by (2022 - £1,519k owed to) Surrey County Cricket Club.

Oval Events Holdings Limited purchased £7,219k (2022 - £6,074k) of goods and services from Compass Contract Services (UK) Limited and subsidiaries, a shareholder, in respect of the provision of corporate hospitality, retail catering and conference and events services. Oval Events Holdings Limited also paid a management charge to Compass Contract Services (UK) Limited of £935k (2022 - £932k). Oval Events Holdings Limited provided catering to Compass Contract Services (UK) Limited and subsidiaries of £-k (2022 - £3k). At the year-end £109k was owed by (2022 - £53k owed to) Compass Contract Services (UK) Limited and subsidiaries.

Kennington Oval Limited owed £9,300k (2022 - £9,300k) to Compass Contract Services (UK) which is due for repayment in 2027.

26. Ultimate Controlling party

The company is a subsidiary of Surrey County Cricket Club Limited, registered address the Kia Oval, Kennington, London SE11 5SS, which is the immediate and ultimate parent company incorporated under the Co-operative and Community Benefit Societies Act 2014 in England and Wales.