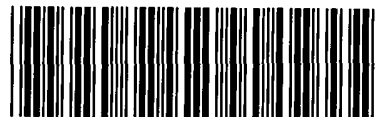


Strawberry Place Newcastle (Holdings) Limited (formerly MGM Grand Newcastle (Holdings) Limited)

Report and Financial Statements

31 July 2015

TUESDAY



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COMPANIES HOUSE

Strawberry Place Newcastle (Holdings) Limited (formerly MGM Grand
Newcastle (Holdings) Limited)

Director

L Charnley

Auditor

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

Registered Office

St James' Park
Newcastle upon Tyne
NE1 4ST

Director's report

The Directors present their report and financial statements for the year ended 31 July 2015.

Results and dividends

The principal activity of the company is that of an investment company. During the current financial year the company did not trade. A loss of £2,163,108 was made in the year, reflecting an impairment charge to the company's investment carrying value.

The directors do not recommend the payment of a dividend.

Subsequent to the year-end, the company capitalised its £2.5m debtor due from its subsidiary undertaking through the acquisition of one share in the company. The company subsequently disposed of its investment in Strawberry Place Newcastle Limited (formerly MGM Grand Newcastle Limited) for £2,836,892 to MASH Holdings Limited.

Directors

The directors who held office during the year and to the date of approval of these financial statements were as follows:

J A Irving (resigned 12 June 2015)
L Charnley (appointed 1 July 2015)

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report

Going concern

The Directors have prepared financial forecasts and expects to maintain suitable financial facilities from its creditors, bankers and ultimate shareholder to provide adequate ongoing finance consistent with these forecast requirements. The Directors have concluded that the company remains a going concern and has accordingly prepared these financial statements on the going concern basis.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of the company's auditors, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



L Charnley
Director

18 May 2016

Independent auditor's report

to the members of Strawberry Place Newcastle (Holdings) Limited

We have audited the financial statements of Strawberry Place Newcastle (Holdings) Limited for the year ended 31 July 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

to the members of Strawberry Place Newcastle (Holdings) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Strategic Report and the Directors' Report.



Mark Hatton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

23 May 2016

Profit and loss account

for the year ended 31 July 2015

	<i>Notes</i>	<i>2015</i> £	<i>2014</i> £
Impairment of investment carrying value	3	(2,163,108)	-
Loss on ordinary activities before taxation	2	(2,163,108)	-
Tax on loss on ordinary activities	2	-	-
Loss for the year		<u>(2,163,108)</u>	<u>-</u>

All results are derived from continuing operations.

There are no gains and losses in the current or prior year other than the loss recognised above and accordingly no separate statement of total recognised gains and losses has been presented.

Strawberry Place Newcastle (Holdings) Limited (formerly MGM Grand
Newcastle (Holdings) Limited)

Balance sheet

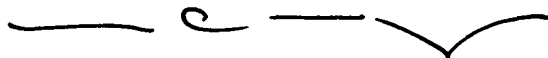
at 31 July 2015

Registered No 4938992

	Notes	2015 £	2014 £
Fixed assets			
Investments	3	336,892	2,500,000
Current assets			
Debtors – due from subsidiary undertaking		2,500,000	2,500,000
Cash at bank and in hand		75	75
Net current assets		2,500,075	2,500,075
Net assets		2,836,967	5,000,075
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account	5	(2,163,108)	-
Share premium account	6	4,999,975	4,999,975
Shareholders' funds		2,836,967	5,000,075

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors and signed on their behalf by:



L Charnley
Director

18 May 2016

Notes to the financial statements

at 31 July 2015

1. Accounting policies

Strawberry Place Newcastle (Holdings) Limited ('the Company') is a company incorporated in the United Kingdom.

The company financial statements have been prepared and approved by the Directors in accordance with applicable accounting standards.

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

The financial statements are presented in sterling and all values are presented to the nearest pound sterling.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company is exempt from the requirement to prepare group financial statements under section 401 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost.

2. Loss on ordinary activities before taxation

No tax charge/credit was incurred in the current or prior year.

The audit fee has been borne by a fellow group undertaking.

There are no employees other than the director, and staff costs were £nil (2014: £nil).

3. Fixed asset investments

	£
Cost:	
At 1 August 2014 and 31 July 2015	2,500,000
Impairment:	
At 1 August 2014	-
Charge for the year	2,163,108
At 31 July 2015	2,163,108
Net book value:	
At 31 July 2015	336,892
At 1 August 2014	2,500,000

Notes to the financial statements

at 31 July 2015

4. Issued share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
25 'A' ordinary shares of £1 each	25	25
25 'B' ordinary shares of £1 each	25	25
50 'C' ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The rights attaching to the shares in issue are as follows:

The 'A' ordinary shares have the right to a dividend pari passu with the right of the holders of 'B' ordinary shares.

The 'C' ordinary shares have the right to a dividend equal to 0.001% of any dividend paid in respect of the 'A' and 'B' ordinary shares (such dividend to be rounded up to the nearest £1).

Winding up

On winding up or other return of capital each class of shareholder will receive the nominal value only of their shares and any arrears or accruals of any dividend declared by the company but not paid pari passu.

Voting rights

Each holder of 'A' ordinary and 'B' ordinary shares shall be entitled to vote at all general meetings of the company and shall have, on a poll, one vote for each share of which he is the holder.

5. Shareholders funds

	2015 £	2014 £
At 1 August	5,000,075	5,000,075
Loss for the year	(2,163,108)	-
At 31 July	<u>2,836,967</u>	<u>5,000,075</u>

6. Share premium account

	£
At beginning and end of year	<u>4,999,975</u>

Notes to the financial statements

at 31 July 2015

7. Related party transactions and controlling party

Throughout the current and prior year the company was a 100% subsidiary of Newcastle United Limited.

During the period ended 31 July 2004 the company advanced funds of £2,500,000 to Strawberry Place Newcastle Limited (formerly MGM Grand Newcastle Limited). This amount remains outstanding at the year end. The balance is unsecured and interest free.

Subsequent to the year-end, the company capitalised its £2.5m debtor due from its subsidiary undertaking through the acquisition of one share in the company. The company subsequently disposed of its investment in Strawberry Place Newcastle Limited (formerly MGM Grand Newcastle Limited) for £2,836,892 to MASH Holdings Limited.

The largest Group in which the results will be consolidated is that headed by MASH Holdings Limited. The ultimate controlling party is Mr M J W Ashley.