



**KERRISON DEVELOPMENTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2016

KERRISON DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2016

Company number:	5211856
Registered office:	Carrow Road Norwich NR1 1JE
Director:	M M Foulger
Secretary:	S Stone
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

KERRISON DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2016

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KERRISON DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

The Director presents his report and the financial statements for the year ended 30 June 2016.

Principal activity

The principal activity of Kerrison Developments Limited is that of an investment company.

Business review

The statement of comprehensive income is set out on page 5 and the Company's financial position is shown in the statement of financial position on page 6. The loss for the financial year is £1,587 (2015: £1,918).

On 5 August 2015, Kerrison Hotel Limited, in which the Company had a joint venture investment of £2, was dissolved.

Directors

The Directors of the Company who served during the year were:

M M Foulger

D McNally (Resigned 31 May 2016)

Directors' and Officers' liability insurance

During the period the Company maintained third party liability insurance for its Directors and Officers, as permitted by Section 233 of the Companies Act 2006.

Statement of Director's responsibilities

The Director is responsible for preparing the report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that year. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the Director is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

KERRISON DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

Small company provisions

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'S Stone', written over a horizontal line.

S Stone
Company Secretary
20 January 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KERRISON DEVELOPMENTS LIMITED

We have audited the financial statements of Kerrison Developments Limited for the year ended 30 June 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Directors and auditors

As explained more fully in the statement of Director's responsibilities, the Director is 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2016 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 matters 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
27 January 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

KERRISON DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2016

	Note	2016 £	2015 £
Administration expenses		(1,587)	(1,918)
Operating loss and loss on ordinary activity before taxation	1	(1,587)	(1,918)
Tax on loss on ordinary activity	3	-	-
Loss for the financial year		(1,587)	(1,918)
Other comprehensive income		-	-
Total comprehensive expense		(1,587)	(1,918)

The above results relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

KERRISON DEVELOPMENTS LIMITED

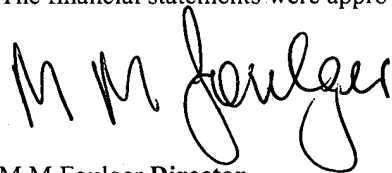
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

Company number 5211856

	Note	30 June 2016	30 June 2015
		£	£
Non-current assets			
Investments	4	-	-
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	6	(33,576)	(31,989)
Net current liabilities		(33,575)	(31,988)
Net liabilities		(33,575)	(31,988)
Capital and reserves			
Called up equity share capital	7	1	1
Profit and loss account		(33,576)	(31,989)
Equity shareholder's deficit		(33,575)	(31,988)

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

The financial statements were approved by the Director and authorised for issue on 20 January 2017 and signed by:



M M Foulger Director

The accompanying accounting policies and notes form an integral part of these financial statements.

KERRISON DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2016

Company number 5211856

	Called up equity share capital £	Profit and loss account £	Total equity £
1 July 2014	1	(30,071)	(30,070)
<i>Comprehensive income for the period:</i>			
Loss for the period	-	(1,918)	(1,918)
Other comprehensive income for the period	-	-	-
Total comprehensive expense for the period	<u>1</u>	<u>(31,989)</u>	<u>(31,988)</u>
Total contributions by and distributions to owners	-	-	-
30 June 2015	<u>1</u>	<u>(31,989)</u>	<u>(31,988)</u>
1 July 2015	1	(31,989)	(31,988)
<i>Comprehensive income for the period:</i>			
Loss for the period	-	(1,587)	(1,587)
Other comprehensive income for the period	-	-	-
Total comprehensive expense for the period	<u>1</u>	<u>(33,576)</u>	<u>(33,575)</u>
Total contributions by and distributions to owners	-	-	-
30 June 2016	<u>1</u>	<u>(33,576)</u>	<u>(33,575)</u>

BASIS OF PREPARATION

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

These financial statements are the first statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 9.

In preparing these financial statements, the Company has taken advantage of the exemption from the requirement of FRS 102 section 3.17(d) and Section 7 and has not presented a statement of cash flows.

CONSOLIDATION

The Company is exempt from preparing consolidated financial statements under section 408 of the Companies Act 2006 on the grounds that its results are included in the financial statements of its parent undertaking, Norwich City Football Club PLC, a Company incorporated in England and Wales. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

GOING CONCERN

Notwithstanding the net current liabilities, the financial statements have been prepared on a going concern basis which is dependent upon the support of the parent undertaking, Norwich City Football Club PLC. A letter of Group support from the parent company, Norwich City Football Club PLC, has been issued to the Director.

The Director has therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less provision for impairment. Impairments are recorded when the Director has determined that the carrying amount of an investment exceeds its recoverable amount.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. Deferred tax is not discounted. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

KERRISON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1 OPERATING LOSS

	2016 £	2015 £
Operating loss is stated after charging:		
Auditor's remuneration - audit of the financial statements	1,589	1,543
	<u> </u>	<u> </u>

2 DIRECTORS' REMUNERATION, STAFF NUMBERS AND COSTS

The Company had no employees during the year other than the Directors and Company Secretary. No officer received any remuneration or benefits from the Company (2015: £Nil) and no other employment costs were incurred (2015: £Nil).

3 TAX ON LOSS ON ORDINARY ACTIVITY

(a) Analysis of tax charge for the year:

	2016 £	2015 £
Current tax		
Corporation tax (note 3b)	-	-
Adjustment in respect of prior periods	-	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	-
	<u> </u>	<u> </u>

(b) Factors affecting the tax charge for the year:

The tax credit assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £	2015 £
Loss on ordinary activity before taxation	(1,587)	(1,918)
	<u> </u>	<u> </u>
Loss on ordinary activity multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.75%)	(317)	(398)
Effects of:		
Expenses not allowable	-	78
Group relief	317	320
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

4 FIXED ASSET INVESTMENT

	Interest in Joint venture £
<i>Cost</i>	
At 1 July 2015	2
Disposal	(2)
At 30 June 2016	<u>-</u>
<i>Provision for impairment</i>	
At 1 July 2015	(2)
Disposal	2
At 30 June 2016	<u>-</u>
Net book value	
At 1 July 2015 and 30 June 2016	<u>-</u>

The interest in the joint venture, Kerrison Hotel Limited, represented 100% of the issued "A" ordinary share capital of the joint venture. The Company did not have any interest in the "B" ordinary share capital. In accordance with the joint venture agreement, the income and profits were apportioned between the "A" and "B" ordinary shareholders in the ratio of 30% and 70% respectively.

Kerrison Hotel Limited was dissolved on 5 August 2015 and the investment has therefore been deemed as being disposed of during the year.

5 DEBTORS

	30 June 2016 £	30 June 2015 £
Called up equity share capital not paid	<u>1</u>	<u>1</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2016 £	30 June 2015 £
Amount owed to joint venture undertaking	-	2
Amount owed to parent undertaking	32,076	30,487
Accruals	1,500	1,500
	<u>33,576</u>	<u>31,989</u>

The amount owed to the joint venture undertaking has been written off following that company's dissolution (see note 4 above).

The amount owed to the parent undertaking is non-interest bearing and repayable on demand.

KERRISON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

7 CALLED UP EQUITY SHARE CAPITAL

	30 June 2016 £	30 June 2015 £
Authorised 100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and unpaid 1 Ordinary share of £1	1	1
	<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS AND CONTROL

The Company is a wholly owned subsidiary undertaking of Norwich City Football Club PLC, a company registered in England and Wales.

At 30 June 2016 Ms D A Smith and Mr E M S Wynn Jones owned 53.1% (2015: 53.1%) of the issued share capital of Norwich City Football Club PLC. The Board has concluded that ultimate control of the Company vests with these related parties.

9 FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from former UK GAAP. The date of transition is 1 July 2014. There is no impact on equity or reported loss from adoption of FRS 102 at the date of transition, for the year ended 30 June 2015 or as at 30 June 2015.