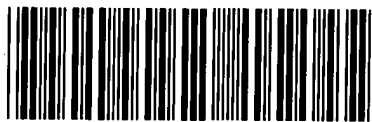


TUESDAY



\*L6LL3Q0U\*

LD3

19/12/2017

#120

COMPANIES HOUSE

**KERRISON DEVELOPMENTS  
LIMITED**

**ANNUAL REPORT & FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2017**

KERRISON DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2017

---

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

**KERRISON DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 30 June 2017**

---

<b>INDEX</b>	<b>PAGE</b>
Report of the Director	1-2
Independent Auditor's Report	3-4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Principal accounting policies.	8
Notes to the financial statements	9-10

# KERRISON DEVELOPMENTS LIMITED

## REPORT OF THE DIRECTOR

---

The Director presents his report and the financial statements for the year ended 30 June 2017.

### **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 2017 financial year is £1,668 (2016: £1,587).

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

### **Directors**

The Director of the Company who served during the year was:

M M Foulger

### **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

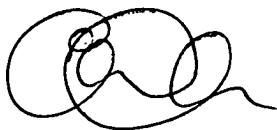
REPORT OF THE DIRECTOR

---

**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, consisting of several loops and a trailing line, positioned above the printed name and title.

B Dack  
Company Secretary  
7 September 2017

---

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

**Opinion**

We have audited the financial statements of Kerrison Developments Limited ("the Company") for the year ended 30 June 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

**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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The Director is responsible for the other information. The other information comprises the Director's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

## KERRISON DEVELOPMENTS LIMITED

### INDEPENDENT AUDITOR'S REPORT

---

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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

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

#### **Responsibilities of Director**

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, and for such internal control as the Director determines 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 Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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 at the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Ian Clayden (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
13 September 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 2017

	Note	2017 £	2016 £
Administrative expenses		(1,668)	(1,587)
<b>Operating loss and loss on ordinary activity before taxation</b>	1	<b>(1,668)</b>	<b>(1,587)</b>
Tax on loss on ordinary activity	3	-	-
<b>Loss for the financial year</b>		<b>(1,668)</b>	<b>(1,587)</b>
Other comprehensive income		-	-
<b>Total comprehensive expense</b>		<b>(1,668)</b>	<b>(1,587)</b>

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 2017

Company number 5211856

	Note	30 June 2017	30 June 2016
		£	£
<b>Non-current assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	1	1
<b>Creditors: amounts falling due within one year</b>	6	(35,244)	(33,576)
<b>Net current liabilities</b>		(35,243)	(33,575)
<b>Net liabilities</b>		(35,243)	(33,575)
<b>Capital and reserves</b>			
Called up equity share capital	7	1	1
Profit and loss account		(35,244)	(33,576)
<b>Equity shareholder's deficit</b>		(35,243)	(33,575)

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 7 September 2017 and signed by:



M McFoulger 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 2017

Company number 5211856

	Called up equity share capital £	Profit and loss account £	Total equity £
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	-	(1,587)	(1,587)
30 June 2016	1	(33,576)	(33,575)
1 July 2016	1	(33,576)	(33,575)
<i>Comprehensive income for the period:</i>			
Loss for the period	-	(1,668)	(1,668)
Other comprehensive income for the period	-	-	-
Total comprehensive expense for the period	-	(1,668)	(1,668)
30 June 2017	1	(35,244)	(35,243)

## KERRISON DEVELOPMENTS LIMITED

### PRINCIPAL ACCOUNTING POLICIES

---

#### **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.

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 2017

### 1 OPERATING LOSS

	2017 £	2016 £
<b>Operating loss is stated after charging:</b>		
Auditor's remuneration - audit of the financial statements	1,668	1,589

### 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 (2016: £Nil) and no other employment costs were incurred (2016: £Nil).

### 3 TAX ON LOSS ON ORDINARY ACTIVITY

#### (a) Analysis of tax charge for the year:

	2017 £	2016 £
<b>Current tax</b>		
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:

	2017 £	2016 £
Loss on ordinary activity before taxation	(1,668)	(1,587)
	<u>-</u>	<u>-</u>
Loss on ordinary activity multiplied by standard rate of corporation tax in the UK of 19.75% (2016: 20%)	(329)	(317)
Effects of:		
Expenses not allowable	-	-
Group relief	329	317
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

# KERRISON DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

### 4 FIXED ASSET INVESTMENT

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

### 5 DEBTORS

	30 June 2017 £	30 June 2016 £
Called up equity share capital not paid	1	1

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2017 £	30 June 2016 £
Amount owed to parent undertaking	33,744	32,076
Accruals	1,500	1,500
	<u>35,244</u>	<u>33,576</u>

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

### 7 CALLED UP EQUITY SHARE CAPITAL

	30 June 2017 £	30 June 2016 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and unpaid 1 Ordinary share of £1	1	1

### 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 2017 Ms D A Smith and Mr E M S Wynn Jones owned 53.1% (2016: 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.