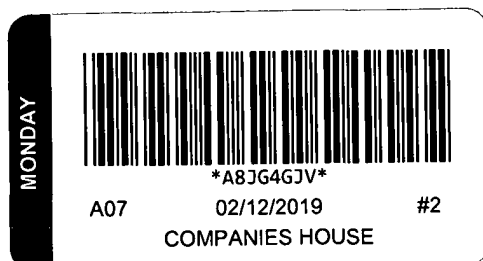


Registered number: 05675263

ARENA COVENTRY (2006) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



ARENA COVENTRY (2006) LIMITED

COMPANY INFORMATION

Directors	N J Eastwood J M Isaac
Company secretary	N J Eastwood
Registered number	05675263
Registered office	Ricoh Arena Judds Lane Coventry CV6 6AQ
Independent auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

ARENA COVENTRY (2006) LIMITED

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ARENA COVENTRY (2006) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2019

Introduction

The directors present their strategic report for the year ended 30th June 2019.

Principal activity

The principal activity of the company has continued to be the management of the Lease of the Ricoh Arena ("Arena") in Coventry. Arena Coventry Limited ("ACL") leases the arena from its subsidiary Arena Coventry (2006) Limited which purchased the head lease in June 2006 from Coventry North Regeneration Limited, a subsidiary of Coventry City Council.

Business review

The profit on ordinary activities before taxation amounted to £703k (2018: £702k).

Going concern

The Company is a subsidiary of Arena Coventry Ltd and a member of the Wasps Holdings Group.

The Group is financed by a retail bond issued by Wasps Finance plc which contains financial covenants based on the financial performance of the Group.

The Wasps Holdings Group (the "Group") has net liabilities of £7.0m (2018: net liabilities of £0.2m) and made a profit after tax of £3.6m (2018: loss of £9.7m) in the current year and has net current liabilities of £5.3m (2018: net current liabilities of £12.9m).

In order to assess the adequacy of the financial facilities available to the Group, the directors have prepared medium term financial forecasts which show that the Group is dependent upon the financial support of its ultimate shareholder to remain within its committed lending facilities, and to meet the financial covenants associated with the Retail Bond. The board of directors and the ultimate shareholder are committed to making the group financially viable through a series of initiatives to increase both matchday and non-matchday revenues and manage costs accordingly.

The directors are satisfied that existing ultimate shareholder support will continue to be forthcoming. The directors of the company have obtained a letter of support from the ultimate shareholder outlining a continued commitment to the Group.

The directors therefore have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

In the event that shareholder support is not forthcoming there would be a material uncertainty which may cast significant doubt about the Group's, and the Company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern. See note 2.2 for further detail.

Brexit

We have considered the potential impact of Brexit on the Company and whilst there may be significant effects for the wider economy which could in turn affect the Company's performance, we have not identified any specific risk that is material enough to require further disclosure here.

ARENA COVENTRY (2006) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2019

Principal risks and uncertainties

For the Company, the principal risks and uncertainties continue to be:

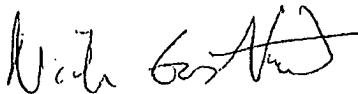
Closure of the Arena from unforeseen circumstances

- Impact: reduced revenue from events at the Arena;
- Mitigation: Insurance to cover lost profits (based on budget) reviewed twice per year for forecast changes and updated with the insurance company.

Valuation of Arena materially lower than revaluation

- Impact: Asset cover reduced for bondholders;
- Mitigation: Use professional valuation companies to provide an accurate valuation on a regular basis.

This report was approved by the board on 15th November 2019 and signed on its behalf.



N J Eastwood
Director

ARENA COVENTRY (2006) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The Directors present their report and the financial statements for the year ended 30 June 2019.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 will continue in business.

The Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Principal activity

The principal activity of the company has continued to be the management of the Lease of the Ricoh Arena ("Arena") in Coventry. Arena Coventry Limited ("ACL") leases the arena from its subsidiary Arena Coventry (2006) Limited which purchased the head lease in June 2006 from Coventry North Regeneration Limited, a subsidiary of Coventry City Council.

Going concern

The Group and Company are financed by a retail bond issued by Wasps Finance plc which contains financial covenants based on the financial performance of the Group. The strategic report on page 1 has outlined the position in relation to the Group and the Company.

Results and Dividends

The profit on ordinary activities, before taxation, amounted to £0.7m (2018: £0.7m).

The directors recommend a final dividend of £nil (2018: £nil) be made in respect of the financial year ended 30 June 2019.

ARENA COVENTRY (2006) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

Directors

The Directors who served during the year were:

N J Eastwood
J M Isaac

Company Secretary

The Company Secretary who served during the year was:

N J Eastwood

Future Developments

The company's objective is to grow conference and events activities through the continued promotion and development of the Ricoh Arena and its facilities.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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's auditors are aware of that information.

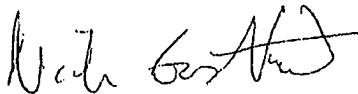
Directors' indemnities

The Group has maintained Directors' and officers' liability insurance throughout the year for the benefit of the Group, the Directors and its officers.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies act 2006.

This report was approved by the board on 15th November 2019 and signed on its behalf.



N J Eastwood
Director

ARENA COVENTRY (2006) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARENA COVENTRY 2006 LIMITED

Opinion

We have audited the financial statements of Arena Coventry 2006 Limited (the 'company') for the year ended 30 June 2019 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and 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 FRS 101 "Reduced Disclosure Framework" (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 2019 and of its profit 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.

The impact of uncertainties due to the United Kingdom exiting the European Union ('Brexit') on our audit

The Directors' view on the impact of Brexit is disclosed on Page 1.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy. We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

Material uncertainty relating to going concern

In forming our opinion on the financial statements we draw attention to note 2.2 in the financial statements concerning the company's ability to continue as a going concern and the uncertainty regarding the ongoing support of the company's ultimate shareholder. As stated in note 2.2 this condition indicates the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Note 2.2 to the financial statements details the Directors' disclosures of the material uncertainty relating to going concern. The directors of the parent company, Wasps Holdings Limited, have prepared medium term forecasts which covers more than 12 months from the date of signing these financial statements. These medium-term forecasts show that the immediate parent company, Wasps Holdings Limited, continues to be dependent on the financial support of its ultimate shareholder, Derek Richardson, with financial contributions needed to fund ongoing cash flow requirements and to meet bond covenants. The directors are considering various refinancing options in relation to the repayment of the loans due to be repaid to Wasps Finance Plc in 2022.

The directors are satisfied that ultimate shareholder support will continue to be forthcoming for the foreseeable future. The directors of the parent company, Wasps Holdings Limited, have obtained a letter of support from the ultimate shareholder. However, as this letter of support is not legally binding the directors have drawn attention to the risk that ultimate shareholder support is not forthcoming in disclosing a material uncertainty relating to going concern in the basis of preparation to the financial statements.

Other information

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

ARENA COVENTRY (2006) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARENA COVENTRY 2006 LIMITED

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 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Strategic Report or the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ARENA COVENTRY (2006) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARENA COVENTRY 2006 LIMITED

Use of the audit 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.



Richard Metcalfe

(Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katharine's Way

London

E1W 1DD

Date:

18/11/2019

ARENA COVENTRY (2006) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
	Note	£'000	£'000
Turnover	4	1,900	1,900
Gross Profit		1,900	1,900
Administrative expenses		(918)	(919)
Operating Profit		982	981
Interest payable and expenses	7	(279)	(279)
Profit before tax		703	702
Tax on profit	8	-	-
Profit after taxation		703	702

There was no other comprehensive income for 2019 (2018: Nil).

All activities relate to continuing operations.

The accompanying notes form part of these financial statements.

ARENA COVENTRY (2006) LIMITED

REGISTERED NUMBER: 05675263


BALANCE SHEET AS AT 30 JUNE 2019

		2019	2018
	Note	£'000	£'000
Current assets	9	21,347	21,433
Creditors: amounts falling due within one year	10	<u>(10,616)</u>	<u>(11,405)</u>
Net current assets		10,731	10,028
Total assets less current liabilities		10,731	10,028
Net assets		10,731	10,028
Share capital	12	-	-
Profit and Loss Account		<u>10,731</u>	<u>10,028</u>
Capital and reserves		10,731	10,028

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

The accompanying notes form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 15th November 2019 and were signed on its behalf.



N J Eastwood

Director

ARENA COVENTRY (2006) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Share Capital	Profit and Loss Account	Total Equity
	£'000	£'000	£'000
As at 30 June 2017	<u>-</u>	<u>9,326</u>	<u>9,326</u>
	-		
Comprehensive Income for the year			
Profit for the year	-	702	702
Total comprehensive income for the period	<u>-</u>	<u>702</u>	<u>702</u>
As at 30 June 2018	<u>-</u>	<u>10,028</u>	<u>10,028</u>
Comprehensive Income for the year			
Profit for the year	-	703	703
Total comprehensive income for the period	<u>-</u>	<u>703</u>	<u>703</u>
As at 30 June 2019	<u>-</u>	<u>10,731</u>	<u>10,731</u>

Share capital is £2 as at 30 June 2019 (2018: £2)

The accompanying notes form part of these financial statements.

ARENA COVENTRY (2006) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

The company is a private company limited by share capital incorporated and domiciled in England and Wales. The principal activity of the company is the management of the Lease of the Ricoh Arena ("Arena") in Coventry.

The address of its registered office is:

Ricoh Arena
Judds Lane
Coventry
CV6 6AQ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has taken advantage of the following disclosure exemptions under FRS101:

- (a) the requirement of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of)paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 8e(a) 10(d), 10(f), 16, 38(a),38(b),38(c),38(d), 40(a), 40(b),40(c),40(d), 111 and 134-136 of IAS 1 Preparation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraphs 17 of IAS 24 Related Party Disclosures (key management personnel); and
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into.

2.2 Going Concern

The Financial Reporting Council's 'Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks' (April 2018) provides guidance to directors on disclosures regarding the adoption of the going concern basis of accounting. The company is a subsidiary of Arena Coventry Ltd and a member of the Wasps Holdings Group. The Group is financed by a retail bond issued by Wasps Finance plc which contains financial covenants based on the financial performance of the Group.

The Wasps Holdings Group (the "Group") has net liabilities of £7.0m (2018: net liabilities of £0.2m) and made a profit after tax of £3.6m (2018: loss of £9.7m) in the current year and has net current liabilities of £5.3m (2018: net current liabilities of £12.9m).

ARENA COVENTRY (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

In order to assess the adequacy of the financial facilities available to the Group, the directors have prepared medium term financial forecasts which show that the Group is dependent upon the financial support of its ultimate shareholder to remain within its committed lending facilities, and to meet the financial covenants, as amended in January 2018, associated with the Retail Bond. The board of directors and ultimate shareholder are committed to making the Group financially self-sustainable, including initiating a series of projects to increase both matchday and non-matchday revenues and manage costs accordingly.

The directors of the company have obtained a letter of support from the ultimate shareholder outlining a continued commitment to the Group and are satisfied that existing ultimate shareholder support will continue to be forthcoming.

As with any company placing reliance on shareholders for financial support, the directors acknowledge that this letter of support is not legally binding. If ultimate shareholder support should not be forthcoming, the Group would have insufficient cash without securing additional funding to meet its ongoing liabilities, which include the payment of interest by the Group, and there would be a material uncertainty which may cast significant doubt about the Group's, and the Company's ability to continue as a going concern.

However, at the date of approval of the financial statements, the directors have no reason to believe that ultimate shareholder support will not be forthcoming and have continued to adopt the going concern basis in preparing the financial statements.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

2.3 New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 30 June 2019.

However, these new accounting standards have not had a material impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2019 which have had a material impact on the company.

2.4 Revenue

Revenue is recognised when performance obligations have been satisfied and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

An entity transfers control of a service over time and therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;

(b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

ARENA COVENTRY (2006) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Revenue represents amounts derived from rental income and associated service income.

2.5 Debtors

Debtors relate to amounts owed by group undertakings. Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets at amortised cost.

Financial assets at amortised cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ARENA COVENTRY (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.9 Taxation

Tax is recognised in the Profit and Loss Account, 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 is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any critical judgments.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019	2018
	£'000	£'000
Rental income	1,900	1,900
	<u>1,900</u>	<u>1,900</u>

All turnover arose in the United Kingdom.

ARENA COVENTRY (2006) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Auditor's remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements:

	2019	2018
	£'000	£'000
Audit Fees	5	6
	<u>5</u>	<u>6</u>

No other work was undertaken by the auditors during either year.

6. Employees

The Company has no employees (2018 - no employees) other than the Directors, who did not receive any remuneration (2018 - *£nil*).

7. Interest Payable and similar charges

	2019	2018
	£'000	£'000
Interest Payable	279	279
	<u>279</u>	<u>279</u>

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019	2018
	£'000	£'000
Profit on ordinary activities before tax	<u>703</u>	<u>702</u>
Profit on ordinary activities multiplies by the standard rate of UK corporation tax at 19.00% (2018: 19.00%)	134	133
Effects of:		
Capital element of lease	18	17
Group relief	(152)	(150)
Total tax charge in the year	<u>-</u>	<u>-</u>

ARENA COVENTRY (2006) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

9. Debtors

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	21,347	21,433
	<u>21,347</u>	<u>21,433</u>

Amounts due from group undertakings are unsecured, interest-free and are repayable on demand.

10. Creditors: Amounts falling due within one year

	2019	2018
	£'000	£'000
Accruals	(3)	(4)
Amounts owed to group undertakings	<u>(10,613)</u>	<u>(11,401)</u>
	<u>(10,616)</u>	<u>(11,405)</u>

Amounts due to group undertakings are unsecured and repayable on demand.

11. Financial instruments

	2019	2018
	£'000	£'000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	21,347	21,433
	<u>21,347</u>	<u>21,433</u>
	2019	2018
	£'000	£'000
Financial Liabilities		
Financial liabilities measured at amortised cost	(10,616)	(11,405)
	<u>(10,616)</u>	<u>(11,405)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings on finance lease contracts and amounts due from related parties. Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

ARENA COVENTRY (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12. Share Capital

	2019	2018
	£	£
Allotted, issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

13. Controlling party

The company's immediate parent is Arena Coventry Limited. The ultimate parent is Moonstone Holdings Limited, a company incorporated in Malta. The ultimate controlling party and ultimate shareholder is D A Richardson.

The parent of the largest and smallest group in which these financial statements are consolidated is Wasps Holdings Limited, incorporated in England and Wales.

The consolidated financial statements of Wasps Holdings Limited are available upon request from the registered office. The registered address of Wasps Holdings Limited is: Ricoh Arena, Judds Lane, Coventry, CV6 6AQ.