

Manchester Arena LP Limited

Directors' report and financial statements

For the year ended 14 June 2011

Registered number 05832177

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Directors' report

The directors present their report and the financial statements for the year ended 14 June 2011

Principal activity and business review

The Company was inactive during the financial year

Results and dividends

The Company reported a loss for the financial year amounting to £135,810, primarily due to the write off of deferred tax asset from prior years

The directors do not recommend the payment of a dividend

Directors

The directors who held office during the period and up to the date of the directors' report were

Platinum Nominees Limited
Shane Law

Company Secretary

Broughton Secretaries Limited

This report was approved by the board and signed on its behalf



Platinum Nominees Limited

Date 13/03/2012

7 Welbeck Street
London
W1G 9YE

Statement of directors' responsibilities for the year ended 14 June 2011

The directors are responsible for preparing the directors' 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 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. 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.

Profit and loss account for the year ended 14 June 2011

	Note	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 £
Administrative expenses	3	-	(3,604)
Exceptional costs	4	(135,810)	-
Reversal of impairment/ (impairment) of interest in associates	5	-	5,889,000
Operating (loss)/profit		(135,810)	5,885,396
Interest payable and similar charges	6	-	(6,752)
Loss/ profit on ordinary activities before taxation		(135,810)	5,878,644
Tax on (loss)/profit on ordinary activities	7	-	175,838
Loss/ profit for the financial period	13	(135,810)	6,054,482

All amounts relate to continuing operations


There were no recognised gains or losses for the year ended 14th June 2011 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

Balance Sheet as at 14 June 2011

		14 June 2011	14 June 2010
	Note	£	£
Fixed assets			
Fixed asset investment	5	-	13,008,783
Receivables	8	13,008,783	-
Current assets			
Debtors	9	-	637,055
Creditors – amounts falling due within one year	10	-	(501,245)
Net current assets		13,008,783	135,810
Total assets less current liabilities		13,008,783	13,144,593
 Capital and reserves			
Called up share capital	12	13,011	13,011
Share premium account	13	12,996,990	12,996,990
Profit and loss account	13	(1,218)	134,592
Shareholders' funds	14	13,008,783	13,144,593

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


 Director
 PLATINUM NOMINEES LTD
 Date 13/03/2012

The notes on pages 7 to 11 form part of these financial statements

Notes to the financial statements

1. Accounting policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom generally accepted accounting practices

1 2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1 3 Investments

Investments in participating interests are valued at cost less provision for impairment

An increase in investment property value is recognised in equity through the revaluation reserve. If there is a decrease in value of investment properties which is considered temporary, this is also recognised in equity through the revaluation reserve. If any decrease is considered permanent, an impairment is recognised through the profit and loss account

1 4 Taxation

Taxation for the year is based on the profit/(loss) for the period

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not there will be a suitable taxable profit from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. Staff costs

2 1 The company has no employees other than the directors who did not receive any remunerations

3. Administrative expenses

	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 £
Auditors' remuneration	-	(3,604)

4. Exceptional costs

	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 £
Write off of Deferred Tax asset	(637,055)	-
Write back of liabilities due to former group undertakings	501,245	-
	(135,810)	-

5. Fixed Asset Investments

	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 Investments in participating interests £
Cost or valuation		
At 1 January 2009 and 14 June 2010	-	13,008,783
Impairment		
At 1 January 2009	-	5,889,000
Reversal for the period	-	(5,889,000)
At 14 June 2010	-	-
Net book value		
At 14 June 2010	-	13,008,783

6. Interest payable and similar charges

	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 £
On loans from group undertakings	-	6,752

7. Taxation

	15 June 2010 to 14 June 2011 £	18 Month period ended 14 June 2010 £
Analysis of tax charge in the period/ year		
Current Tax (see note below)		
UK Corporation tax charge on profit/(loss) for the period/year	-	16,798
Adjustments in respect of prior periods	-	1,305
Total Current tax	-	18,103
Deferred tax		
Origination and reversal of timing differences	-	(192,659)
		192,659
Adjustment in respect of prior years	-	(1,282)
Total deferred tax (see note 11)	-	(193,941)
Tax on profit/(loss) on ordinary activities	-	(175,838)

8. Fixed assets: Receivables

	14 June 2011 £	14 June 2010 £
Value of partnership units held in Manchester Arena Complex LP (a Limited Partnership) assigned to DS Jersey (Manchester 2) Limited on 14 June 2011	13,008,783	-

9. Debtors

	14 June 2011 £	14 June 2010 £
Deferred tax asset (see note 11)	-	637,055

10. Creditors: Amounts falling due within one year

	14 June 2011 £	14 June 2010 £
Amounts owed to group undertakings	-	480,843
Corporation tax	-	16,798
Accruals and deferred income	-	3,604
	-	501,245

11. Deferred tax asset

	14 June 2011 £	14 June 2010 £
At beginning of period	637,055	443,114
(Charge)/ credit to the profit and loss accounts	(637,055)	193,941
	-	637,055

12. Share capital

	14 June 2011 £	14 June 2010 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Alloted, called up and fully paid		
13,011 ordinary shares of £1 each	13,011	13,011

13. Reserves

	Share Premium account	Profit and loss account
	£	£
At beginning of the period	12,996,990	134,592
Profit/(loss) for the period	-	(135,810)
	<u>12,996,990</u>	<u>(1,218)</u>

14. Reconciliation of movement in shareholders' funds

	14 June 2011	14 June 2010
	£	£
Opening shareholders' funds	13,144,593	7,090,111
(Loss)/profit for the period	(135,810)	6,054,482
Closing shareholders' funds	<u>13,008,783</u>	<u>13,144,593</u>