

Registered number: 08039699

IEC Experience Limited

Directors' Report and Financial Statements

For the year ended 31 May 2014

TUESDAY



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COMPANIES HOUSE

DAINS
ACCOUNTANTS

IEC Experience Limited
Company Information

Directors J Withers (appointed 29 July 2014)
C U Nicol (appointed 29 July 2014)
N J Eastwood (appointed 22 October 2014)
D Armstrong (appointed 22 October 2014)
D Richardson (appointed 22 October 2014)

Registered number 08039699

Registered office Ricoh Arena
71 Phoenix Way
Foleshill
Coventry
CV6 6GE

Independent auditors Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Bankers HSBC
55 Corporation Street
Coventry
CV1 1GX

Solicitors Wragge & Co
55 Colmore Row
Birmingham
B2 3AG

IEC Experience Limited

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Principal Activity

The principal activity of the company in the period was the provision of hospitality, catering and facilities management services in relation to the Ricoh Arena and Hotel.

Business review

IEC Experience Limited ("IEC") is a joint venture Company between Arena Coventry Limited ("ACL") and Compass Group UK ("Compass"). Formed in April 2012, IEC manages all catering, sales and soft services at the Ricoh Arena in Coventry. ACL is the majority shareholder in the venture with a 77% shareholding. ACL has recently undergone a change in ownership with London Wasps Holdings Limited ("Wasps") acquiring a 100% interest in the company.

The joint venture strengthened the existing partnership between ACL and Compass, the catering and facilities management provider at the Ricoh since its creation in 2006. In a short time IEC has firmly established itself on the conferencing, exhibition and entertainment event map securing repeat business from some of the largest companies in the national and international arena.

Coventry City Football Club ("CCFC") returned to play its home fixtures at the arena on September the 6th 2014. The agreement brought the club back after a season of playing its home fixtures in Northampton. On 8th October 2014 Premiership Rugby team Wasps announced that the Ricoh Arena would become its home ground with the first match at the venue on 21st December 2014. The dual sports franchise not only secures the future of sport at the venue, but raises the profile of the venue both nationally and internationally having a positive impact on trading and growth.

The Ricoh Arena business principally comprises of the following activities:

- A 32,500 seat capacity sports stadium;
- A 121 bedroom hotel;
- A 6,000 square metre exhibition, events and concert facility;
- A 15,000 square metre convention and banqueting centre;
- A 4,200 square metre entertainment centre leased to Rank Grosvenor;
- Office accommodation with mixed tenancies;
- Bistro, Costa Coffee; and various bespoke meeting room facilities.

The versatility of the conference and exhibition space has attracted repeat business from a diverse range of blue chip conference clients such as, Dunelm, Costa Coffee and Premier Inn. National exhibitions such as 'Trade Only' and 'Executive Hire' are now in their eighth and ninth consecutive years of exhibiting, attracting over 11,000 exhibitors and 5,000 delegates per show. The successful delivery of high profile events which has established relationships with key travel and event booking agents such as Capita, Calder Conferences and Hogg Robinson have galvanised the arena's reputation as the events industry accounts for a staggering 35% of the UK's visitor economy.

From an entertainment perspective, the Ricoh has hosted thirteen indoor and eleven stadium bowl events over the years bringing various high profile artists to the arena and has recently diversified in this sector by becoming home to Insomnia, the UK's biggest multimedia gaming festival which hosts three events each year attracting over 25,000 visitors. Christmas events remain in high demand with the 2014 'Alice in Wonderland' theme approaching sell out. June 2013 saw Bruce Springsteen play in the stadium bowl to sell-out crowds increasing venue sales and positively impacting the local economy.

A new website optimised for mobile devices was launched in September 2014 affording visitors an improved and accessible online experience. In a comparison of the 45 days prior and post launch, website page views have increased by 29% and overall visitors by 32%.

The increase in the number of hotel rooms in 2013 has led to like for like year on year growth with a rise in occupancy and average room rates beyond budgeted expectations. This has positively impacted conference bookings during the year which coupled with the arrival of the dedicated railway station in 2015 allows the arena to compete with prestigious venues in Birmingham and the Southeast.

Outlook

The outlook for IEC is positive with confidence in the business sector strengthening. Significant growth in the conference and exhibition sectors continues, as a strategy to develop the growth of each of its businesses and to secure on-going independence from the dual sports franchise, by utilising the increased hotel rooms and venue capacity to attract new events that continue to put the Ricoh on the conferencing, exhibition and entertainment event map.

IEC employs an ever expanding team of over eighty personnel on a permanent basis with over four hundred staff on flexible contracts maintaining the positive impact on the local economy and business community which was the key ethos in the arena's conception

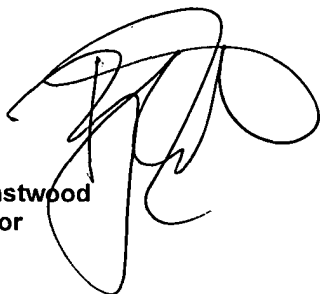
Principal risks and uncertainties

The key risk for any company is that it cannot meet its growth targets. However in this period of national and local economic upturn IEC is perfectly positioned to maintain the growth of recent years with the flourishing conference and exhibition business and the return of CCFC and arrival of Wasps which will bring new revenue opportunities to the arena.

The ability to accommodate the level of business is an emerging risk however it is a very positive one mitigated by competitive yield and pricing strategies which afford the Commercial team the acumen to maximise revenue and margin.

This report was approved by the board on 1 December 2014 and signed on its behalf.

N J Eastwood
Director

A large, stylized handwritten signature in black ink, appearing to be 'N J Eastwood', is written over the printed name and title.

IEC Experience Limited
Directors' Report
For the year ended 31 May 2014

The directors present their report and the financial statements for the year ended 31 May 2014.

Results

The loss for the year, after taxation, amounted to £265,192 (2013 - loss £265,192).

Directors

The directors who served during the year were:

C T West (resigned 8 October 2014)
A A Kirby (resigned 28 July 2014)
P M Harris (resigned 14 November 2014)
A P Hardy (resigned 28 July 2014)
N Carter (resigned 31 August 2014)
C P Robinson (appointed 27 February 2014 & resigned 22 October 2014)

C U Nicol and J Withers were appointed to the Board on 29 July 2014.

N J Eastwood, D Armstrong and D Richardson was appointed to the Board on 22 October 2014.

Directors' responsibilities statement

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

IEC Experience Limited

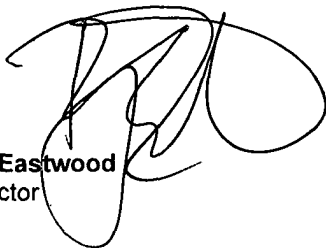
**Directors' Report
For the year ended 31 May 2014**

Auditors

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

This report was approved by the board on 1 December 2014 and signed on its behalf.

N J Eastwood
Director

A handwritten signature in black ink, appearing to be 'N J Eastwood', written over the printed name and title.

IEC Experience Limited

Independent Auditors' Report to the Shareholders of IEC Experience Limited

We have audited the financial statements of IEC Experience Limited for the year ended 31 May 2014, set out on pages 7 to 16. 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 Auditors' 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 Directors' responsibilities statement, 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 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 Auditing Practices Board'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 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 Strategic report and the Directors' report 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 material 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 May 2014 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

IEC Experience Limited

Independent Auditors' Report to the Shareholders of IEC Experience 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, 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.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

1 December 2014

IEC Experience Limited
Profit and Loss Account
For the year ended 31 May 2014

	Note	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Turnover	1,2	8,550,875	9,002,297
Cost of sales		(3,599,404)	(3,851,280)
Gross profit		4,951,471	5,151,017
Administrative expenses		(5,216,663)	(5,416,209)
Operating loss	3	(265,192)	(265,192)
Loss on ordinary activities before taxation		(265,192)	(265,192)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	10	(265,192)	(265,192)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 10 to 16 form part of these financial statements.

IEC Experience Limited
Registered number: 08039699

Balance Sheet
As at 31 May 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	5		3,447,510		3,712,702
Tangible assets	6		133,329		78,698
			<u>3,580,839</u>		<u>3,791,400</u>
Current assets					
Debtors	7	1,261,618		1,235,010	
Cash at bank		847,759		267,395	
		<u>2,109,377</u>		<u>1,502,405</u>	
Creditors: amounts falling due within one year	8	(2,220,523)		(1,558,920)	
Net current liabilities			<u>(111,146)</u>		<u>(56,515)</u>
Net assets			<u><u>3,469,693</u></u>		<u><u>3,734,885</u></u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account	10		3,999,977		3,999,977
Profit and loss account	10		(530,384)		(265,192)
Shareholders' funds	11		<u><u>3,469,693</u></u>		<u><u>3,734,885</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2014.


N J Eastwood
 Director

The notes on pages 10 to 16 form part of these financial statements.

IEC Experience Limited
Cash Flow Statement
For the year ended 31 May 2014

	Note	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Net cash flow from operating activities	12	661,318	357,982
Capital expenditure and financial investment	13	(80,954)	(4,090,664)
Cash inflow/(outflow) before financing		580,364	(3,732,682)
Financing	13	-	4,000,077
Increase in cash in the period		580,364	267,395

Reconciliation of Net Cash Flow to Movement in Net Funds
For the year ended 31 May 2014

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Increase in cash in the period	580,364	267,395
Movement in net funds in the period	580,364	267,395
Net funds at 1 June 2013	267,395	-
Net funds at 31 May 2014	847,759	267,395

The notes on pages 10 to 16 form part of these financial statements.

IEC Experience Limited

Notes to the Financial Statements For the year ended 31 May 2014

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 accounting standards.

1.2 Going concern

IEC Experience Limited ("IEC") is a joint venture Company between Arena Coventry Limited ("ACL") and Compass Group UK ("Compass"). ACL is the majority shareholder in the venture with a 77% shareholding and the company's results are included in the consolidated financial statements which are prepared for the group headed by Arena Coventry Limited (the 'group').

As detailed in the group strategic report, on 14 November 2014 London Wasps Holdings Limited ("Wasps") completed the acquisition of a 100% shareholding of Arena Coventry Limited by acquiring a 50% shareholding from The Alan Edward Higgs Charity. Wasps had previously acquired a 50% shareholding in Arena Coventry Limited from the City of Coventry Council on 8 October 2014.

In addition to the exciting arrival of Wasps, 2014 also marked the return of Coventry City Football Club ("CCFC") some sixteen months after it departed amidst a rent strike and subsequent financial difficulties resulting in the club's administration. The directors now believe that the outlook for the group is extremely positive with continued growth across all market sectors. The return of CCFC and arrival of Wasps will raise the profile of the venue throughout the UK and Europe and attract commercial opportunities and investment befitting of the world class destination that it is. Economic upturn in the period has secured additional rental income from new tenancies and commercial sponsorship opportunities are being realised with stadium stand sponsorship and advertising revenues returning.

Cash flow forecasts have been prepared through to 31 December 2015 incorporating the significant revenue boosts the dual sports franchise will bring, continued growth in the conference and exhibition business and reflecting the impact of the reduced cost base and improved longer term finance arrangements implemented in 2013. The directors believe that the principal uncertainty over achieving these cash flows is if actual turnover is lower than forecast in the projections, which is dependent on the ability of the group both to generate additional revenue streams and grow existing business.

On the basis of the forecasts prepared, the directors are satisfied that the group has sufficient finance facilities available to be able to continue to trade for a period of at least twelve months from the date of approval of these financial statements. They therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point that the services are provided. Revenue received in advance of events is recorded as deferred income.

1. Accounting Policies (continued)**1.4 Intangible fixed assets and amortisation**

Intangible assets comprise contracted hospitality rights at the Ricoh Arena. These contracted rights are initially recognised at cost and then amortised over the contract period. The carrying value of intangible assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20-33% per annum
Computer equipment	-	33% per annum
Catering equipment	-	33% per annum

1.6 Deferred taxation

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 that there will be suitable taxable profits 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 at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating loss

The operating loss is stated after charging:

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Amortisation - intangible fixed assets	265,192	287,298
Depreciation of tangible fixed assets:		
- owned by the company	26,323	11,966
Auditors' remuneration	12,500	15,000

During the year, no director received any emoluments (2013 - £NIL).

IEC Experience Limited

**Notes to the Financial Statements
For the year ended 31 May 2014**

4. Taxation

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
UK corporation tax charge on loss for the year/period	-	-

Factors affecting tax charge for the period

The tax assessed for the year/period is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Loss on ordinary activities before tax	(265,192)	(265,192)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	(60,994)	(63,646)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,049	1,320
Capital allowances for year/period in excess of depreciation	(976)	(9,265)
Other timing differences leading to a (decrease)/increase in taxation	(1,134)	1,150
Unrelieved tax losses carried forward	61,055	67,844
Other differences leading to an increase in the tax charge	-	2,597
Current tax charge for the year/period (see note above)	-	-

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of unrelieved losses as the directors believe there to be insufficient evidence that it is more likely than not that the asset will be recovered. The asset will be recovered when relevant profits are earned against which the timing differences concerned can be offset. The amount of the asset not recognised at 31 May 2014 is approximately £108,000 at 21% (2013 - £59,000 at 23%).

IEC Experience Limited

Notes to the Financial Statements
For the year ended 31 May 2014

5. Intangible fixed assets

	Hospitality rights £
Cost	
At 1 June 2013 and 31 May 2014	4,000,000
Amortisation	
At 1 June 2013	287,298
Charge for the year	265,192
At 31 May 2014	552,490
Net book value	
At 31 May 2014	3,447,510
At 31 May 2013	3,712,702

6. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Catering equipment £	Total £
Cost				
At 1 June 2013	82,434	1,599	6,631	90,664
Additions	72,270	-	8,684	80,954
At 31 May 2014	154,704	1,599	15,315	171,618
Depreciation				
At 1 June 2013	11,418	178	370	11,966
Charge for the year	22,107	533	3,683	26,323
At 31 May 2014	33,525	711	4,053	38,289
Net book value				
At 31 May 2014	121,179	888	11,262	133,329
At 31 May 2013	71,016	1,421	6,261	78,698

IEC Experience Limited

**Notes to the Financial Statements
For the year ended 31 May 2014**

7. Debtors

	2014 £	2013 £
Trade debtors	1,005,830	849,971
Amounts owed by group undertakings	-	149,283
Other debtors	100,668	115,936
Prepayments and accrued income	155,120	119,820
	<u>1,261,618</u>	<u>1,235,010</u>

**8. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	775,321	528,238
Amounts owed to group undertakings	64,251	-
Other taxation and social security	99,322	88,243
Accruals and deferred income	1,281,629	942,439
	<u>2,220,523</u>	<u>1,558,920</u>

9. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
77 Ordinary A shares of £1 each	77	77
23 Ordinary B shares of £1 each	23	23
	<u>100</u>	<u>100</u>

10. Reserves

	Share premium account £	Profit and loss account £
At 1 June 2013	3,999,977	(265,192)
Loss for the year		(265,192)
	<u>3,999,977</u>	<u>(530,384)</u>
At 31 May 2014		

IEC Experience Limited

**Notes to the Financial Statements
For the year ended 31 May 2014**

11. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	3,734,885	-
Loss for the financial year/period	(265,192)	(265,192)
Shares issued during the period	-	100
Share premium on shares issued (net of expenses)	-	3,999,977
Closing shareholders' funds	<u>3,469,693</u>	<u>3,734,885</u>

12. Net cash flow from operating activities

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Operating loss	(265,192)	(265,192)
Amortisation of intangible fixed assets	265,192	287,298
Depreciation of tangible fixed assets	26,323	11,966
Increase in debtors	(175,891)	(1,085,727)
Increase in creditors	597,352	1,558,920
Increase/(decrease) in amounts owed to group undertakings	213,534	(149,283)
Net cash inflow from operating activities	<u>661,318</u>	<u>357,982</u>

13. Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(4,000,000)
Purchase of tangible fixed assets	(80,954)	(90,664)
Net cash outflow from capital expenditure	<u>(80,954)</u>	<u>(4,090,664)</u>
	Year ended 31 May 2014 £	Period ended 31 May 2013 £
Financing		
Issue of ordinary shares	-	4,000,077

IEC Experience Limited**Notes to the Financial Statements
For the year ended 31 May 2014****14. Analysis of changes in net funds**

	1 June 2013 £	Cash flow £	31 May 2014 £
Cash at bank and in hand	267,395	580,364	847,759
Net funds	267,395	580,364	847,759

15. Related party transactions

C T West was a senior officer of Coventry City Council during the year. During the year sales of £58,302 (2013: £32,328) were made to Coventry City Council and purchases of £5,360 (2013: £Nil) were made from Coventry City Council. At 31 May 2014, £35,442 (2013: £65) was due from Coventry City Council to the company.

The ultimate parent undertaking of IEC Experience Limited is Arena Coventry Limited. On 25 April 2012 the company acquired the rights to provide hospitality, catering and facilities management services at the Ricoh Arena from Arena Coventry Limited for an initial term of 15 years. The consideration for these rights was £4,000,000.

During the year the company incurred fees and management recharges from Arena Coventry Limited totalling £2,203,599 (2013: £2,366,177). Expenses recharged to Arena Coventry Limited totalled £31,263 (2013: £31,042). At the balance sheet date £64,133 was due to Arena Coventry Limited (2013: £149,283 owed from Arena Coventry Limited).

IEC Experience Limited is part owned by Compass Contract Services (UK) Limited. The company made purchases of £6,466,443 (2013: £5,498,814), sales of £Nil (2013: £184,387) and incurred management charges of £666,412 (2013: £532,216) with companies connected to Compass Contract Services (UK) Limited during the year. As at 31 May 2014 £714,348 (2013: £1,061,244) was due to companies connected to Compass Contract Services (UK) Limited.

16. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Arena Coventry Limited, a company registered in England and Wales, by virtue of its majority shareholding.

At the year end, Arena Coventry Limited was a joint venture company between North Coventry Holdings Limited, a wholly owned subsidiary of the City of Coventry Council and Football Investors Limited, a subsidiary of The Alan Edward Higgs Charity.

17. Post balance sheet events

On 14 November 2014, London Wasps Holdings Limited ("Wasps") completed the acquisition of a 100% shareholding in Arena Coventry Limited by acquiring a 50% shareholding from The Alan Edward Higgs Charity. Wasps had previously acquired a 50% interest in Arena Coventry Limited from North Coventry Holdings Limited, a wholly owned subsidiary of the City of Coventry Council, on 8 October 2014.