

Cougar Bidco London Limited

Annual Report 30 June 2020



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Cougar Bidco London Limited Offices and Advisors

For the year ended 30 June 2020

Registered Office:

Fulham Football Club Training Ground
Motspur Park
New Malden
Surrey
KT3 6PT

Solicitor:

Squire Patton Boggs (UK) LLP
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Cougar Bidco London Limited

Directors' Report

For the year ended 30 June 2020

The Directors present their annual report and the financial statements for the year ended 30 June 2020. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of the accounts.

Principal activities

The Company currently has no trading activities.

Results and dividends

The profit for the year amounted to £Nil (2019: £Nil). The Directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The Directors who served during the year and up to the signing date of these financial statements are as follows:-

S R Khan

M Lamping



By order of the Board

Mark Lamping

Director

25 February 2021

Cougar Bidco London Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

For the year ended 30 June 2020

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Cougar Bidco London Limited

Profit and Loss Account

For the year ended 30 June 2020

		2020	2019
	Notes	£'000	£'000
Turnover	2	-	-
Operating expenses	3	(20)	(21)
Loss before interest and taxation		(20)	(21)
Net interest receivable	5	20	21
Profit on ordinary activities before taxation		-	-
Taxation on ordinary activities	6	-	-
Profit for the year		-	-
Total comprehensive income		-	-

The Company has no other comprehensive income besides the profit for the year.

The notes on pages 8 to 12 form part of these financial statements.

Cougar Bidco London Limited

Balance Sheet

Company number: 08600903

As at 30 June 2020

	Notes	2020 £'000	2019 £'000
Current assets			
Debtors	7	-	-
		-	-
Creditors: amounts falling due within one year		-	-
Net current assets		-	-
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	8	147,000	147,000
Profit and loss account		(147,000)	(147,000)
Shareholders' funds		-	-

The notes on pages 8 to 12 form part of these financial statements.

For the year ended 30 June 2020 the Company was entitled to exemption under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements were approved by the Board of Directors on 25 February 2021 and signed on its behalf by:



Mark Lamping
Director

Cougar Bidco London Limited

Statement of Changes in Equity

For the year ended 30 June 2020

	Called up share capital	Profit & loss account	Total equity
	£'000	£'000	£'000
Balance at 1 July 2018	<u>147,000</u>	<u>(147,000)</u>	<u>-</u>
Total comprehensive income for the period			
Profit or loss	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2019	<u>147,000</u>	<u>(147,000)</u>	<u>-</u>
	Called up share capital	Profit & loss account	Total equity
	£'000	£'000	£'000
Balance at 1 July 2019	<u>147,000</u>	<u>(147,000)</u>	<u>-</u>
Total comprehensive income for the period			
Profit or loss	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2020	<u>147,000</u>	<u>(147,000)</u>	<u>-</u>

The notes on pages 8 to 12 form part of these financial statements.

Cougar Bidco London Limited

Accompanying Notes to the Financial Statements

For the year ended 30 June 2020

1 Accounting policies

a) Accounting convention

Cougar Bidco London Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's immediate parent undertaking, Cougar Holdco London Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Cougar Holdco London Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Cougar Holdco London Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

Cougar Bidco London Limited

Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2020

b) Going concern

The Directors have prepared these financial statements on the going concern basis, having received written indications from Mr Shahid Khan that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future, if required.

c) Turnover

The Company is not currently trading and therefore has no turnover in the current or previous year.

d) Financial Instruments

All of the entities financial instruments are classified as 'Basic Financial Instruments' as defined by FRS 102 Section 11.

e) Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

f) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Cougar Bidco London Limited

Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2020

f) Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

The Company had no turnover in either the current or prior year.

3 Operating expenses

	2020 £'000	2019 £'000
Provision against amounts receivable from parent and subsidiary undertakings	20	21
	<u>20</u>	<u>21</u>

4 Staff costs

The Company has no employees. The Directors are remunerated by other companies within the Group. No amount has been recognised for the Directors service to the company as this is immaterial.

5 Net interest receivable

	2020 £'000	2019 £'000
Interest receivable on deposits:		
Interest receivable on loans to parent & subsidiary undertakings	20	21
Net interest receivable	<u>20</u>	<u>21</u>

Cougar Bidco London Limited
Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2020

6 Tax on profit

	2020 £'000	2019 £'000
(a) The tax for the year comprises:		
Current tax charge	-	-
Total current tax (note 6 (b))	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below:

Profit before tax	<u>-</u>	<u>-</u>
Tax on profit at standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	-	-
Effects of:		
Expenses not allowable for tax purposes	4	4
Income not chargeable for tax purposes	<u>(4)</u>	<u>(4)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

A UK corporation tax rate of 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly.

7 Debtors

	2020 £'000	2019 £'000
Amounts due from immediate parent company	2,132	2,112
Provision	<u>(2,132)</u>	<u>(2,112)</u>
	<u>-</u>	<u>-</u>

Cougar Bidco London Limited

Accompanying Notes to the Financial Statements (continued)

For the year ended 30 June 2020

8 Share capital

	2020	2019
	'000	'000
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>147,000</u>	<u>147,000</u>

9 Related party transactions

No disclosure has been made of any transactions within these financial statements with fellow subsidiaries in accordance with the exemptions allowed under FRS 102 Section 33.

10 Ultimate parent company and controlling party

The Company's immediate parent undertaking is Cougar Holdco London Limited. All interests in the Company are held for the benefit of Mr Shahid R Khan, the Company's ultimate controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by Cougar Holdco London Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

11 Accounting estimates and judgements

The impairment of receivables from the Company's immediate parent undertaking is considered to be the most significant judgement made by the Directors in the preparation of these financial statements. The Directors have adopted a prudent approach to this valuation in light of the fact that Cougar Holdco London Limited has a negative shareholders funds balance and is reliant on support from its ultimate controlling party. As a result, the balance outstanding has been fully impaired at the balance sheet date.