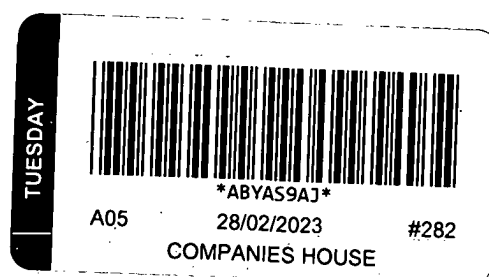


Registered number: 10883540

NSWE STADIUM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2022



NSWE STADIUM LIMITED

CONTENTS

	Page(s)
Company Information	1
Directors' Report	2 - 4
Independent Auditors' Report to the Members of NSW Stadium Limited	5 - 7
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

NSWE STADIUM LIMITED

COMPANY INFORMATION

Directors	W R Edens N Sawiris
Registered number	10883540
Registered office	Villa Park Trinity Road Birmingham B6 6HE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

NSWE STADIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 MAY 2022

The directors present their annual report and the audited financial statements of NSW Stadium Limited (the "Company") for the year ended 30 May 2022.

Principal activities

The Company is a property investment company.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

W R Edens
N Sawiris

Directors' and officers' insurance

Throughout the year and up to the date of signing of the financial statements, the Company maintains cover under a qualifying third-party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors or officers.

Going Concern

The directors have formed a judgement at the time of approving the financial statements that the Company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The Company has received confirmation from a company under common ultimate beneficial ownership that existing liabilities will not be called in for a period of not less than 12 months from the date of approval of these financial statements. Therefore, the directors believe that preparing the financial statements on the going concern basis is appropriate.

NSWE STADIUM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 MAY 2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as independent auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

NSWE STADIUM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MAY 2022**

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

A handwritten signature in black ink, appearing to be 'N Sawiris', written over a horizontal line.

N Sawiris
Director

Date: 27 February 2023

NSWE STADIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NSWE STADIUM LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, NSWE Stadium Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 May 2022; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

NSWE STADIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NSWE STADIUM LIMITED (CONTINUED)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 May 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of accounting estimates which could be subject to management bias, or the posting of inappropriate journal entries to improve the financial position or performance. Audit procedures performed by the engagement team included:

- Discussions with management and the in house legal team in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing accounting estimates for evidence of bias and validating the support behind these estimates which has been provided by management;
- Testing material manual journal entries; and
- Reviewing financial statement disclosures and testing to appropriate supporting documentation to assess compliance with accounting standards and applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

NSWE STADIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NSWE STADIUM LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
27 February 2023

NSWE STADIUM LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 MAY 2022**

	2022 £	2021 £
Turnover	2,600,000	2,600,000
Administrative expenses	(1,134,000)	(1,134,000)
Operating profit	1,466,000	1,466,000
Interest payable and similar expenses	(793,800)	(793,800)
Profit before taxation	672,200	672,200
Tax on profit	(343,178)	(682,522)
Profit/(loss) for the financial year	329,022	(10,322)
Retained earnings:		
Retained earnings at the beginning of the financial year	592,210	602,532
Profit/(loss) for the financial year	329,022	(10,322)
Retained earnings at the end of the financial year	921,232	592,210

The notes on pages 10 to 14 form part of these financial statements.

NSWE STADIUM LIMITED
REGISTERED NUMBER: 10883540

BALANCE SHEET
AS AT 30 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	53,298,000	54,432,000
Current assets			
Debtors	5	7,730,332	5,130,332
Creditors: amounts falling due within one year	6	(60,107,099)	(58,970,121)
Net current liabilities		<u>(52,376,767)</u>	<u>(53,839,789)</u>
Total assets less current liabilities		<u>921,233</u>	<u>592,211</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		921,232	592,210
Total shareholders' funds		<u>921,233</u>	<u>592,211</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 8 to 14 were approved by the Board of Directors on 27 February 2023 and signed on its behalf by:

N Sawiris
Director



The notes on pages 10 to 14 form part of these financial statements.

NSWE STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2022

1. General information

NSWE Stadium Limited is a private company, limited by shares, registered in England and Wales, registered number 10883540. Its registered office is Villa Park, Trinity Road, Birmingham, B6 6HE.

The financial statements are presented in pound sterling, which is the functional currency of the Company, and are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The directors have formed a judgement at the time of approving the financial statements that the Company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The Company has received confirmation from a company under common ultimate beneficial ownership that existing liabilities will not be called in for a period of not less than 12 months from the date of approval of these financial statements. Therefore, the directors believe that preparing the financial statements on the going concern basis is appropriate.

2.3 Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on a straight-line basis to write down the assets to their estimated residual value over the anticipated useful lives, which are re-assessed on a periodic basis, at the following annual rates:

Land and buildings - 2% on cost

At each Balance Sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and the value in use. Any impairment loss is recognised immediately as an expense.

2.4 Leases: accounting by lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the Balance Sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

NSWE STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2022

2. Accounting policies (continued)

2.5 Turnover

Turnover represents all income arising from the ordinary activities of the Company and is stated net of discounts and value added tax. All turnover has been generated from activities in the United Kingdom. Turnover consists of rent receivable to the Company and is recognised over the duration of the lease contracts.

2.6 Current and deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NSWE STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2022

2. Accounting policies (continued)

2.9 Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rates of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021: 2).

NSWE STADIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MAY 2022**

4. Tangible assets

	Land and buildings £
Cost	
At 31 May 2021	56,700,000
At 30 May 2022	56,700,000
Accumulated depreciation	
At 31 May 2021	2,268,000
Charge for the year	1,134,000
At 30 May 2022	3,402,000
Net book value	
At 30 May 2022	53,298,000
At 30 May 2021	54,432,000

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	7,730,332	5,130,332

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	59,763,921	58,626,943
Corporation tax	343,178	343,178
	60,107,099	58,970,121

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at rates ranging from 0% to 2%.

NSWE STADIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 2022

7. Lease receivables

At 30 May the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	2,600,000	2,600,000
Later than 1 year and not later than 5 years	5,200,000	2,600,000
	<u>7,800,000</u>	<u>5,200,000</u>

8. Related party transactions

At the year end, the Company had loans payable of £56,700,000 (2021: £56,700,000) due to Aston Villa Limited, a company with common ultimate beneficial ownership.

Aston Villa Football Club Limited, a company with common ultimate beneficial ownership, subsequently was subject to an operating lease agreement to lease the land and property. Future minimum lease payments receivable by the Company are stated in note 7.

9. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking of the Company is V Sports S.C.S (formerly NSWE S.C.S), a company registered in Luxembourg.

At 30 May 2022, the directors consider V Sports S.C.S to be the Company's controlling party. The registered office address of V Sports S.C.S is 6, rue Eugene Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg R.C.S Luxembourg: B226546.