

# Stoke City Football Club Limited

## REPORT AND FINANCIAL STATEMENTS

31 May 2010



Company Registration No 00099885

# Stoke City Football Club Limited

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# Stoke City Football Club Limited

## OFFICERS AND PROFESSIONAL ADVISORS

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### DIRECTORS

P Coates - Chairman

P Rawlins

K Humphreys

A Scholes (appointed 18 May 2010)

R Smith (appointed 18 May 2010)

### CHIEF EXECUTIVE

A Scholes

### SECRETARY

K Silk

### MANAGER

A Pulis

### REGISTERED OFFICE

Britannia Stadium

Stanley Matthews Way

Stoke-on-Trent

Staffordshire

ST4 4EG

### AUDITORS

Baker Tilly UK Audit LLP

Chartered Accountants

Festival Way

Stoke-on-Trent

Staffordshire

ST1 5BB

### BANKERS

Co-operative Bank Plc

1 Balloon Street

Manchester

M60 4EP

# Stoke City Football Club Limited

## CHAIRMAN'S STATEMENT

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The remarkable progress made by this Football Club in recent times delivered many more outstanding landmarks during another momentous year. The challenge was to consolidate our position in the Barclays Premier League and endeavour to improve the Club wherever possible so that we are even better equipped to compete at the highest level going forward. These objectives were accomplished with some distinction, most notably the rare feat of a club improving upon its first season in the Premier League, by one place and two points in our case, as we finished in eleventh position with a total of 47 points. On top of that, there was the excitement generated by a run to the quarter finals of the FA Cup in which we had the satisfaction of beating two of the biggest clubs in the country, Arsenal and Manchester City, along the way. One of our great strengths is our unity and this success was down to the hard work and dedication of everyone. Tony Pulis and the football management team, the players and all the staff at the Club deserve enormous credit for their part, but we have also received magnificent backing from our supporters and corporate partners.

### FINANCIAL PERFORMANCE

This year's financial results for the year ended 31st May 2010 saw turnover rise to £58,978,000 (2009 £53,506,000) due to increases in revenues across all areas of the business. In particular, additional revenue was generated by progressing to the quarter finals of the FA Cup along with finishing one place higher in the Premier League.

A budgeted, but nevertheless substantial increase in player wage costs to enable us to be even more competitive on the pitch, resulted in a reduction in operating profit before transfer activity and player amortisations to £8,246,000 (2009 £14,797,000).

Net investment in the team of over £21,343,000 (2009 £26,886,000) with related amortisation charges of £15,794,000 (2009 £14,661,000) meant that the Club made a net loss of £4,517,000 (2009 Profit of £503,000).

In terms of cash flows, the net cash inflow from operating activities was £5,870,000. However, this was another year of significant investment in the playing squad with a net outlay on players of £20,581,000 along with a further £810,000 of capital expenditure. This would have resulted in an overall decrease in cash of £15,500,000. However, our ultimate holding company, bet365 Group Limited (which is owned by the Coates family), injected a further £15,420,000 in the Club during the year, meaning that the decrease in cash for the year was just £173,000.

In addition to the investment on players, during the year to 31 May 2010, a further £3,213,000 was spent by Stoke City (Property) Limited (and therefore not included in these accounts) on the new Training Ground at Clayton Wood. We anticipate further cash expenditure on the Training Ground in 2010-11.

As indicated in last year's Chairman's Statement, bet365 waived a £24,000,000 loan by converting it to equity, substantially reducing the Club's debt to only £1,876,000 at 31 May 2010 and thereby putting the Club in a strong financial position. This huge level of investment in player purchases over the last three years has been necessary to build a squad capable of competing in the Premier League. Having built a strong squad, we do not anticipate having to continue this level of investment as we progress towards our aim of not being reliant on external cash injections.

### OTHER HIGHLIGHTS

One of the most satisfying features of our progress was the record number of people who attended matches at the Britannia Stadium and you have to go back to the glorious days when Sir Stanley Matthews made his much-heralded return to the Club for such a high turnout. With more than half a million supporters watching home games in the 2009-10 season, the average attendance increased upon the previous campaign to 27,162, making it the highest since the 1963-64 season when Stan helped the Club win promotion back to the old First Division. Many of our matches at the Britannia Stadium were sold out and others were very close to that point.

The key to our high attendances was the fact that we broke through the 20,000-mark with Season Ticket sales for the first time and it is worth noting at this point that the final figure of 20,700 Season Ticket holders has since been passed again for the 2010-11 season with 21,000 fans showing their loyalty and commitment in this way. This has ensured that our renowned atmosphere has been just as invigorating since the first season in the Premier League. It was a measure of our progress that we gained more points in away matches in 2009-10. Having learned from the experience of the previous season, we looked a much stronger unit on the road and

# Stoke City Football Club Limited

## CHAIRMAN'S STATEMENT

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with one notable exception we enjoyed our visits to London where we gained wins over Tottenham Hotspur, a team that would go on to qualify for the Champions League, West Ham and Europa League finalists Fulham

As we endeavour to build our supporter base and attract a new generation of fans to the Britannia Stadium, it is most encouraging that a significant proportion of our Season Ticket holders are young supporters. We are starting to see the fruits of our hard work in this area over the past few years with initiatives such as City 7s encouraging youngsters to support their local team. In order to maximise such a crucial aspect of the Club's growth, we launched a new Membership scheme in the summer of 2010 which aims to develop closer contact with all supporters and provide them with tangible benefits which recognise and reward them for their loyalty and commitment. Another objective of the scheme is to nurture stronger links with a good many people who engage with the Club in a number of different ways.

The Club was surprised and humbled to have its work in developing stronger links with supporters recognised with a nomination for a Human Rights Award. Liberty, the Civil Rights Group, and Justice, the Lawyer's Association, short-listed us along with the Football Supporters Federation for our backing of cases involving fans, and in particular a case concerning the treatment of our supporters by Greater Manchester Police. Our supporters protested that they had been unfairly treated by Greater Manchester Police en route to the Barclays Premier League game at Manchester United in the 2008-09 season. This was a unique situation for a Football Club to be nominated for such an accolade, although much of the credit was due to the Football Supporters Federation and the individual supporters concerned. We merely supported the fight for justice, as we would do in any other instance if we considered that our fans had been treated unfairly. Greater Manchester Police eventually compensated the supporters and issued an unreserved apology to them.

Improvements to the Club's infrastructure during the summer centred around the completion of the first phase of the new Training Facility at Clayton Wood. Given this, it was most gratifying to hear the comments of new signings in the summer transfer window about the new facilities being an influential factor in their decision to join the Club. Increasing our ability to attract and retain the best players was a vital objective of investing in a training, coaching and fitness centre of Premier League stature. It is also of course, especially important to the long-term success of the Club that we get the recruitment and development of younger players right. Therefore, the Academy now has a base and an operation which will hopefully improve our prospects of bringing through the stars of the future and offer better opportunities to local youngsters to fulfil their ambitions in the game.

The development of Clayton Wood has continued on with phase two involving the installation of floodlights for two pitches, one of which is a new synthetic playing surface. The third phase will eventually see us add an indoor pitch and an irrigation system to these excellent facilities to provide a Training Ground to be proud of and one befitting the Club's status.

There have also been significant improvements in and around the Britannia Stadium designed to improve safety, provide upgraded parking facilities and ease congestion on matchdays. A pedestrian underpass has been installed on Stanley Matthews Way while the South car park has been fully tarmaced and the West and North car parks have been extended.

The 2009-10 season was notable for the signing of a four year extension of our shirt sponsorship agreement with Britannia and as well as being a record agreement for the Club, it is now the longest existing deal of its kind in the Premier League. This continues our excellent association with Britannia as our Official Club Partner, a commitment to the Club which also includes a long-running stadium sponsorship agreement until 2016 and the most successful Save and Support Account in English football that has more than 18,000 account holders.

The potential to increase commercial income and expand the Club's activities was also highlighted by an agreement which saw adidas, the world's number one football brand, become our Official Kit Supplier. To be associated with a global brand like adidas was further evidence of how far the Club has progressed, the quality and excellence of their market-leading products within our particular range certainly boosting plans to expand the retail operation and with it a vital revenue stream.

# Stoke City Football Club Limited

## CHAIRMAN'S STATEMENT

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We have continued to maximise the commercial opportunities that our Premier League status presents locally, nationally and internationally due to the global profile of the best League in the world, but that couldn't be accomplished without the tremendous backing from our sponsors and business partners, and we are indebted to them for that continued support

Indeed, I would like to place on record at this point my sincere thanks to everyone who has contributed to another magnificent team effort, on and off the field. Without that commitment from many people we couldn't have made such excellent progress in the past year.

### THE NEW SEASON

At the risk of sounding repetitive, there was only one objective uppermost in our minds when we kicked off the 2010-11 season. Just as it had been for the previous two campaigns, the aim was to retain Premier League status, even though our success in 2009-10 and the transfer activity that followed in the summer window led many to be more optimistic about our prospects.

The financial hardship experienced by many clubs in the 2009-10 season was a salutary lesson for us all and that was one reason why the transfer market was a particularly tough one. Nevertheless, we knew that if we were to continue improving, we had to strengthen the squad and one area in particular by introducing more goalscoring potential. This was achieved with some exciting acquisitions, starting with the club record signing of Kenwyne Jones and followed by the captures of Jon Walters and then on deadline day Eidur Gudjohnsen and Jermaine Pennant on loan. On top of that we also signed Marc Wilson from Portsmouth in a player-plus-cash exchange deal which saw David Kitson and Liam Lawrence move in the opposite direction. Once again, the Club underlined the extent of its ambitions with some major signings set against a transfer market in which there was a minimal amount of activity involving significant sums of money.

It is only natural that a Football Club's progress will be gauged first and foremost by the results that are achieved on the pitch, but success has provided us with the opportunity to strengthen our position as a pillar of the local community through the expansion of core activities and the introduction of new initiatives. The Stoke City Football in the Community programme engaged with more than 120,000 people of all ages, abilities and social backgrounds during the year through an ever increasing range of activities focussing on participation in sport, education, social inclusion and the promotion of healthier lifestyles. Interest in football and sport in general has been boosted by the Club's achievements on the field and this has made many of these courses involving participation in sport extremely popular. As a result, our community operation has increased to 38 full-time employees and 70 part-time/casual members of staff.

A number of the activities have been backed by the Premier League including Premier League 4 Sport, Premier Health, the Premier Skills Programme and Places For Players. The Premier Skills initiative saw three of our community coaches visit Senegal on an educational mission and then one of them also spent a week in Kenya. In terms of making a difference to the lives of people in the community, the appointment of a Health Coach for the Premier Health programme had a big impact. Almost 400 supporters took part in various programmes in the first 12 months to help them tackle health issues and encourage them to pursue a more active lifestyle. Another notable success was the fact that we finished second in a Premier League table measuring the performance of all 20 clubs in the Premier League 4 Sport programme. This was based on the number of registered participants in the four Olympic sports – table tennis, badminton, volleyball and judo – and the success in setting up satellite clubs as the project uses the magic of the Premier League to encourage young people to participate in other sports related to the 2012 London Games.

The Club has focused on one local charitable partner for the 2010-11 season after we raised more than £48,000 for our three chosen charities for the 2009-10 campaign, the Donna Louise Children's Hospice, Caudwell Children and Partners Assuring A Safer Staffordshire. Supporters were given the opportunity to select the chosen charity from a short-list of nominations and Caudwell Children emerged as the choice to continue our association with this cause. A major contribution to that fund-raising is provided by the annual Charity Ball which we host and I am delighted to say that we raised more than £24,000 for Caudwell Children at this year's event. It is also worth noting, however, that the Club has maintained its strong connections with the Donna Louise Children's Hospice by joining forces with them to launch the new All Stars Lottery which will enable the hospice to take vital steps towards restoring its 24/7 care for children and their families.

# Stoke City Football Club Limited

## CHAIRMAN'S STATEMENT

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Caudwell Children was also a beneficiary of an entertaining evening we held at the Britannia Stadium in which celebrity chef Marco Pierre White put Ryan Shawcross, Rory Delap and Carlo Nash through their paces in the kitchen. This is one of the occasions which have highlighted the many ways in which the Britannia Stadium can host events. Part of the stadium works saw the continuation of an ongoing programme of improvements to the function suites with the main feature of that being the refurbishment of the Level Four Executive Suites, part of which involved the creation of their own private balconies. The Club also agreed a partnership to install a full television arc of LED Perimeter Advertising Boards to maximise the global exposure being enjoyed by the Club. With Premier League games at the Britannia Stadium such an attractive proposition for the television companies, a sequence of five home matches out of six were televised live early in the 2010-11 season. Consequently, never before has the Club been watched by so many people.

While there was great optimism about our prospects for the 2010-11 season, the fluctuating fortunes experienced in the early stages of that campaign emphasised how challenging it is competing in the best League in the world and the importance of staying focussed on our main objective of securing enough points to retain Premier League status. For many significant reasons, we know that to successfully complete a third season at this level would put us in a much stronger position to continue moving forward and improving. The highs that we have experienced in the first half of the season included two momentous landmarks, both of which were 'firsts' for 26 years, namely a first win over Liverpool since April 1984 and three successive victories in top-flight football for the first time since February of the same year. One thing is certain, if we manage to achieve our primary objective, our supporters will have once again played a major part in getting us to that point and therefore I would like to finish by saying thank you for their tremendous backing.



P Coates  
Chairman

10 February 2011

# Stoke City Football Club Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Stoke City Football Club Limited for the year ended 31 May 2010

### PRINCIPAL ACTIVITIES

The principal activity is that of a professional football club

### RESULTS AND DIVIDENDS

The loss for the year amounted to £4,517,000 (2009 profit £503,000) The directors do not recommend the payment of preference or ordinary share dividends (2009 £nil)

### REVIEW OF THE BUSINESS

A review of the Club's results for the year ended 31 May 2010 and its future prospects are contained in the Chairman's Report on page 2

### RISKS AND UNCERTAINTIES

The Football Club's main risks and uncertainties centre around the ability to train, acquire and develop players to sufficient standard to retain and improve its position in the Premier League, together with any rise or fall in the valuation of these players and the level of income receivable each year from the Premier League The Club is investing heavily in a new training facility and continually invests in high quality players to mitigate these risks

### FINANCIAL INSTRUMENTS

The significant financial risks and exposures to the company are in respect of liquidity and pricing and their effect on cashflow

The board manages these risks in order to minimise any adverse effects on the company

#### *Price*

The board meets prior to the start of the season to consider the pricing levels of season and matchday tickets, which is evaluated considering both the impact on the loyal fan base and requirements of the Club All other key decisions with regard to significant corporate sponsorships are also considered by the board

#### *Liquidity*

The company's policy is to have committed facilities from both the bank and its parent company to satisfy working capital requirements in the near to medium term

#### *Cash flow*

Cash flow levels are continually monitored and reviewed to cover any foreseeable funding requirements with an allowance for unforeseen events

#### *Credit*

Minimal credit is given by the Club, with the majority of sales being on a cash basis Season ticket sales with payment terms have been allowed and are collected by direct debit Any risk of bad debts is mitigated by thorough credit control procedures and close monitoring of the receipts each month Payment terms are given to other clubs based on contracts and these are closely monitored and chased as appropriate by the Club



# Stoke City Football Club Limited

## DIRECTORS' REPORT

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### DIRECTORS

The following directors have held office since 1 June 2009

P Coates – Chairman

P Rawlins

K Humphreys

A Scholes (appointed 18 May 2010)

R Smith (appointed 18 May 2010)

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditors by the company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore Baker Tilly UK Audit LLP will continue in office.

By order of the board



**P Coates**  
Director

Britannia Stadium  
Stanley Matthews Way  
Stoke-on-Trent  
Staffordshire  
ST4 4EG

10 February 2011

# Stoke City Football Club Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOKE CITY FOOTBALL CLUB LIMITED

We have audited the financial statements on pages 10 to 30. 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 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.

### Retrospective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 8, 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 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on the 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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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.

*Baker Tilly UK Audit LLP*

ANNE LAKIN (Senior Statutory Auditor)

For and on behalf of **BAKER TILLY UK AUDIT LLP, Statutory Auditor**

Chartered Accountants

Festival Way

Stoke-on-Trent

Staffordshire

ST1 5BB

*18 February* 2011

# Stoke City Football Club Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2010

	Note	Operations excluding player trading £000	2010 Player trading (note 6) £000	Total £000	2009 £000
TURNOVER – CONTINUING OPERATIONS	1	58,978	-	58,978	53,506
Operating expenses		(50,732)	(15,794)	(66,526)	(53,370)
OPERATING PROFIT/(LOSS) – CONTINUING OPERATIONS	1	8,246	(15,794)	(7,548)	136
Profit on disposal of players' registrations	6	-	2,877	2,877	319
Profit on disposal of fixed assets		73	-	73	-
PROFIT/(LOSS) BEFORE INTEREST AND TAXATION		8,319	(12,917)	(4,598)	455
Interest receivable and similar income	2	87	-	87	63
Interest payable and similar charges	3	(6)	-	(6)	(15)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1-6	8,400	(12,917)	(4,517)	503
Taxation	7	-	-	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		8,400	(12,917)	(4,517)	503

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

# Stoke City Football Club Limited

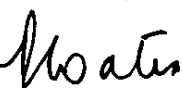
## BALANCE SHEET

At 31 May 2010

	Note	2010 £000	2009 £000
<b>FIXED ASSETS</b>			
Intangible assets	8	25,482	17,818
Tangible assets	9	447	2,068
Investments	10	-	6,644
		<u>25,929</u>	<u>26,530</u>
<b>CURRENT ASSETS</b>			
Stocks	11	952	222
Debtors	12	18,406	6,901
Cash at bank and in hand		9,819	9,992
		<u>29,177</u>	<u>17,115</u>
<b>CREDITORS</b> Amounts falling due within one year	13	<u>(36,352)</u>	<u>(43,430)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,175)</u>	<u>(26,315)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,754</u>	<u>215</u>
<b>CREDITORS</b> Amounts falling due after more than one year	14	(4,617)	(5,628)
<b>PROVISIONS FOR LIABILITIES</b>	17	(129)	(62)
<b>NET ASSETS/(LIABILITIES)</b>		<u>14,008</u>	<u>(5,475)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	35,842	11,842
Share premium account	19	579	579
Revaluation reserve	19	15	15
Profit and loss reserve	19	(22,428)	(17,911)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u>14,008</u>	<u>(5,475)</u>
<b>EQUITY SHAREHOLDER FUNDS/(DEFICIT)</b>		<u>14,007</u>	<u>(5,475)</u>
<b>NON-EQUITY SHAREHOLDER FUNDS</b>		<u>1</u>	<u>-</u>
		<u>14,008</u>	<u>(5,475)</u>

The financial statements on pages 10 to 30 were approved by the board of directors and authorised for issue on 10 February 2011 and are signed on its behalf by

P Coates  
Director



Company Registration No 00099885

# Stoke City Football Club Limited

## CASH FLOW STATEMENT for the year ended 31 May 2010

	2010	2009
£000	£000	£000
RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating (loss)/profit	(7,548)	136
Amortisation/impairment of intangible assets	15,794	14,661
Depreciation of tangible assets	453	385
Grants released	(54)	(52)
Increase in stocks	(730)	(92)
Increase in debtors	(9,393)	(1,448)
Increase in creditors	7,281	12,226
Increase/(decrease) in provisions	67	(9)
	<u>13,418</u>	<u>25,671</u>
CASH FLOW FROM OPERATING ACTIVITIES	<u>5,870</u>	<u>25,807</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	27	63
Interest paid	(6)	(15)
NET CASH INFLOW FOR RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>21</u>	<u>48</u>
CAPITAL EXPENDITURE		
Purchase of intangible fixed assets	(26,472)	(27,775)
Sale of intangible fixed assets	5,891	847
Purchase of tangible fixed assets	(810)	(1,201)
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE	<u>(21,391)</u>	<u>(28,129)</u>
FINANCING		
Repayment of bank loans	(71)	(66)
Repayment of unsecured loan stock	(22)	(1,980)
New loans issued from fellow group company	15,420	12,100
NET CASH INFLOW FOR FINANCING	<u>15,327</u>	<u>10,054</u>
(DECREASE)/INCREASE IN CASH IN YEAR	<u>(173)</u>	<u>7,780</u>

# Stoke City Football Club Limited

## CASH FLOW STATEMENT (continued)

for the year ended 31 May 2010

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Note	2010 £000	2009 £000
(DECREASE)/INCREASE IN CASH IN THE YEAR		(173)	7,780
Cash outflow from decrease in debt financing		93	2,046
Cash inflow from fellow subsidiary		(15,420)	(12,100)
Capitalisation of loans as equity		24,000	-
Disposal of investment in subsidiary		6,644	-
MOVEMENT IN NET DEBT IN THE YEAR		15,144	(2,274)
NET DEBT AT 1 JUNE 2009		(7,376)	(5,102)
NET DEBT AT 31 MAY 2010	15	7,768	(7,376)

# Stoke City Football Club Limited

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 31 May 2010

	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<b>(4,517)</b>	503
New share capital issued	<b>24,000</b>	-
NET ADDITION TO SHAREHOLDERS' FUNDS	<b>19,483</b>	503
Opening shareholders' deficit	<b>(5,475)</b>	(5,978)
CLOSING SHAREHOLDERS' FUNDS/(DEFICIT)	<b>14,008</b>	(5,475)



# Stoke City Football Club Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain investments as detailed below, and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis bet365 Group Limited and Stoke City Holdings Limited have agreed to continue to support the company's funding requirements to enable the company to meet its obligations as they fall due for 12 months from the date of signing these financial statements As a result of this undertaking, the directors consider it appropriate to prepare the financial statements on a going concern basis

### INTANGIBLE FIXED ASSETS

The third party costs associated with the acquisition of players' registrations and coaching staff are capitalised and amortised on a straight line basis over the period of their respective contracts Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when it is probable such an event will occur Provision for impairment is made when it becomes clear that any diminution in value is permanent In accordance with Financial Reporting Standard 10 "Goodwill and Intangible assets", no amounts are included for players developed within the Club

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Freehold land and buildings	-	2% per annum straight line
Leasehold land and buildings	-	4-25% per annum straight line
Plant and equipment	-	8-33% per annum straight line
Motor vehicles	-	10-25% per annum straight line

### INVESTMENTS

The investment in its fellow subsidiary company was stated at cost less provision for impairment The directors have considered the need for impairment by assessing the value against the share of the net assets of Stoke City (Property) Limited It is the directors' intention to review this valuation annually

### LEASED ASSETS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term

### SIGNING ON FEES AND LOYALTY BONUSES

The board consider that signing on fees represent a normal part of the employment cost of the player and as such should be charged to the profit and loss account over the period of the player's contract as the instalment payments are made, except in the circumstances of a player disposal In that case any remaining signing on fees due are allocated in full against profit on disposal of players' registrations in the year in which the player disposal is made

### STOCKS

Stocks are valued at the lower of cost and net realisable value

### DEFERRED INCOME

Deferred income consists of season tickets, sponsorship and other elements of income which have been received prior to the year end in respect of future football seasons Deferred income is released to the profit and loss account over the periods to which the income relates

# Stoke City Football Club Limited

## ACCOUNTING POLICIES

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### GRANTS

Grants received from the Football Trust in respect of the original building costs of the Britannia Stadium, the freehold of which is fully owned by a fellow subsidiary company of the bet365 Group Limited group, are treated as deferred income and released to the profit and loss account over the useful economic life of the Stadium

Grants received from The Football Trust and other awarding bodies in respect of other capital expenditure are treated as deferred income and released to profit and loss account over the expected useful lives of the related assets

Grants received in respect of revenue expenditure and financial support are recognised in the profit and loss account in the year in which the relevant expenditure is incurred

### DEFERRED TAXATION

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable losses and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

The directors consider the recoverability of any deferred tax asset before establishing the asset in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

### RETIREMENT BENEFITS

Certain of the employees of the Club participate in the Football League Limited Pension and Life Assurance Scheme and the Football League Limited Players' Benefit Scheme. Both schemes are defined benefit schemes co-sponsored by the FA Premier League and the Football League. The Club makes contributions to the schemes in accordance with the recommendations of the actuaries to the schemes

As the Club is one of a number of participating employers in the schemes, it is not possible to allocate that part of any actuarial rights or deficit owing to the Club's employees. Consequently, contributions are charged to the profit and loss account as they become payable. The differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Contributions are also paid to individuals' money purchase pension schemes. The contributions are charged to the profit and loss account in the year in which they become payable. The assets of all the pension schemes are held separately from those of the Club in independently administered funds

### EMPLOYEE REMUNERATION

The company has entered into certain agreements with employees linked to the Club retaining its Premier League status and recognises the cost of the services provided and liability generated over the period which the employees' services will be rendered

# Stoke City Football Club Limited

## ACCOUNTING POLICIES

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### TURNOVER

Turnover, exclusive of value added tax, comprises net match receipts and other income arising from the Club's activities. Revenue is recognised when substantially all of the obligations under a sales contract have been fulfilled. Revenue received from the Premier League is recognised in full in the financial statements in the relevant season. This is in accordance with the Premier League guidelines on income recognition. Performance related awards are not recognised until achieved by the Club, as the income cannot be assumed with certainty.

### CASH

Cash for the purpose of the cash flow statement comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

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### 1 SEGMENTAL REPORT

Turnover and operating profits/(losses) arise from the company's principal activities and are derived solely from the United Kingdom

### 2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £000	2009 £000
Bank interest	27	63
Other interest	60	-
	<hr/>	<hr/>
	87	63
	<hr/>	<hr/>

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £000	2009 £000
On bank loans and overdrafts	6	15
	<hr/>	<hr/>

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

4	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2010	2009
		£000	£000
	Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation and amounts written off tangible fixed assets		
	Charge for the period		
	Owned assets	453	385
	Amortisation of intangible fixed assets	13,679	10,378
	Impairment of player registrations	2,115	4,283
	Grants released	(54)	(52)
	Operating lease rentals		
	Land and buildings	301	301
	Other	-	34
	Audit services		
	Statutory audit	16	15
	Tax services		
	Compliance services	2	3
		18	18

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

### 5 EMPLOYEES

	2010 Number	2009 Number
The average monthly number of persons (including directors) employed by the company during the year was		
Full time playing staff and scholars	52	48
Other	187	136
	<u>239</u>	<u>184</u>

In addition to the above the company employed an average of 272 (2009 303) match-day staff during the year

	2010 £000	2009 £000
Staff costs for the above persons		
Wages and salaries	38,880	25,643
Social security costs	5,008	3,741
Other pension costs	917	365
	<u>44,805</u>	<u>29,749</u>

### DIRECTORS' REMUNERATION

	2010 £000	2009 £000
Emoluments	118	-
Pension fund contributions	1	-
	<u>119</u>	<u>-</u>

The number of directors to whom relevant benefits are accruing under money purchase pension schemes was 1 (2009 nil)

### 6 PLAYER TRADING

	2010 £000	2009 £000
Amortisation/impairment of intangible fixed assets	(15,794)	(14,661)
Profit on disposal of players' registrations	2,877	319
	<u>(12,917)</u>	<u>(14,342)</u>

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

### 7 TAXATION

	2010	2009
	£000	£000
Current tax		
UK corporation tax on profits/(losses) for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

Factors affecting tax charge for the year	2010	2009
	£000	£000

The tax assessed for the year is higher (2009 lower) than the standard rate of corporation tax in the UK 28% (2009 28%) The differences are explained below

Profit/(loss) on ordinary activities before taxation	(4,517)	503
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 28% (2009 28%)	(1,265)	141
<i>Effects of</i>		
Expenses not deductible for tax purposes	37	43
Fixed asset timing differences	32	(33)
Movement in short term timing differences	18	(3)
Group relief	1,249	37
Non taxable income	(71)	(66)
Intra group interest not charged	-	(119)
Current tax charge for the year	-	-

#### *Factors that may affect the future tax charge*

Deferred tax assets of £2 4m (2009 £2 4m) relating to tax losses and £0 12m (2009 £0 1m) relating to fixed asset timing differences have not been recognised as a result of uncertainty over future levels of profitability

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

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### 8 INTANGIBLE FIXED ASSETS

	Players registrations £000
<i>Cost</i>	
At beginning of year	35,057
Additions	26,472
Disposals	(5,129)
	<hr/>
At end of year	56,400
	<hr/>
<i>Amortisation</i>	
At beginning of year	17,239
Amortisation	13,679
Impairment	2,115
Disposals	(2,115)
	<hr/>
At end of year	30,918
	<hr/>
<i>Net book value</i>	
At 31 May 2010	25,482
	<hr/>
At 31 May 2009	17,818
	<hr/>



**Stoke City Football Club Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2010

**9 TANGIBLE FIXED ASSETS**

	Freehold land and buildings	Leasehold land and buildings	Plant, equipment and motor vehicles	Total
	£000	£000	£000	£000
<i>Cost</i>				
At beginning of year	25	1,631	2,216	3,872
Additions	-	466	344	810
Transfer to fellow group undertakings	(25)	(1,369)	(1,602)	(2,996)
Disposals	-	-	(252)	(252)
At end of year	-	728	706	1,434
<i>Depreciation</i>				
At beginning of year	9	615	1,180	1,804
Charge for year	-	169	284	453
Transfer to fellow group undertakings	(9)	(302)	(707)	(1,018)
Disposals	-	-	(252)	(252)
At end of year	-	482	505	987
<i>Net book value</i>				
<b>At 31 May 2010</b>	<b>-</b>	<b>246</b>	<b>201</b>	<b>447</b>
At 31 May 2009	16	1,016	1,036	2,068

The net book value of leasehold land and buildings comprises

	2010 £000	2009 £000
Long leasehold	-	364
Short leasehold	246	652
	<b>246</b>	<b>1,016</b>

Depreciation in respect of long leasehold properties in the year is £79,000 (2009 £52,000) and £90,000 (2009 £95,000) in respect of short leasehold properties

**Stoke City Football Club Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2010**

**10 INVESTMENTS IN FELLOW SUBSIDIARY**

	£000
<i>Cost</i>	
At beginning of year	9,000
Transfer to group undertakings	(9,000)
	<hr/>
At end of year	-
	<hr/>
<i>Impairment provision</i>	
At beginning of year	2,356
Transfer to group undertakings	(2,356)
	<hr/>
At end of year	-
	<hr/>
<i>Net book value</i>	
<b>At 31 May 2010</b>	<b>-</b>
	<hr/>
At 31 May 2009	6,644
	<hr/>

The investment related to a 49% holding of the issued ordinary share capital of Stoke City (Property) Limited which was transferred to its immediate parent company on 18 May 2010 for a consideration of £6,644,000

Football Trust grants of £2 3m used to fund the company's original investment in the stadium are held within creditors

The Club's direct share of the Stoke City (Property) Limited's results and net assets, as extracted from that company's audited financial statements for the year ended 31 March 2009 were as follows

	2009 £000
Turnover	151
	<hr/>
Profit before taxation	128
Taxation	(35)
	<hr/>
Profit after taxation	93
	<hr/>
Fixed assets	7,427
Current assets	192
Liabilities due within one year	(471)
Liabilities due after more than one year	(423)
	<hr/>
Share of net assets	6,725
	<hr/>

The principal activity of Stoke City (Property) Limited is the management of the Britannia Stadium

**Stoke City Football Club Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2010

**11 STOCKS**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Goods for resale	<b>952</b>	<b>222</b>

**12 DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>7,530</b>	<b>2,729</b>
Amounts owed by group undertakings	<b>6,261</b>	<b>718</b>
Other debtors	<b>2,358</b>	<b>485</b>
Prepayments and accrued income	<b>2,257</b>	<b>2,969</b>
	<b>18,406</b>	<b>6,901</b>

Included in trade debtors are amounts due in more than one year of £1m (2009 £nil)

**13 CREDITORS** Amounts falling due within one year

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	<b>76</b>	<b>76</b>
Unsecured loan stock	<b>-</b>	<b>22</b>
Trade creditors	<b>11,623</b>	<b>10,424</b>
Amounts owed to group undertakings	<b>1,876</b>	<b>17,100</b>
Other taxation and social security costs	<b>4,702</b>	<b>3,723</b>
Other creditors	<b>57</b>	<b>37</b>
Accruals and deferred income	<b>18,018</b>	<b>12,048</b>
	<b>36,352</b>	<b>43,430</b>

Interest is charged on the bank loan at 2% per annum above LIBOR

**Stoke City Football Club Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2010

**14 CREDITORS** Amounts falling due after more than one year

	2010 £000	2009 £000
Bank loans	99	170
Trade creditors	1,717	2,389
Accruals and deferred income	2,800	3,068
Preference shares of £1 each (see note 18)	1	1
	<u>4,617</u>	<u>5,628</u>

	2010 £000	2009 £000
<i>Analysis of external borrowings</i>		
Bank loans and overdrafts	175	246
Unsecured loan stock	-	22
	<u>175</u>	<u>268</u>

	2010 £000	2009 £000
<i>Analysis of debt maturity</i>		
In one year or less or on demand	76	98
In more than one year but not more than two years	99	170
	<u>175</u>	<u>268</u>

**15 ANALYSIS OF DEBT**

	At 1 June 2009 £000	Cash flow £000	Other non- cash changes £000	At 31 May 2010 £000
Cash in hand and at bank	9,992	(173)	-	9,819
		(173)		
Debt due after one year	(170)	71	-	(99)
Debt due within one year	(98)	22	-	(76)
Intercompany loan	(17,100)	(15,420)	30,644	(1,876)
Total	<u>(7,376)</u>	<u>(15,500)</u>	<u>30,644</u>	<u>7,768</u>

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

### 16 DEFERRED GRANTS

Included within accruals and deferred income are deferred grants relating to capital expenditure, revenue expenditure and financial support as follows

	2010 £000	2009 £000
Balance at beginning of year	2,168	2,220
Released to profit and loss account	(54)	(52)
Balance at end of year	2,114	2,168
<i>Accruals and deferred income</i>		
<i>Deferred grants</i>		
Creditors Amounts falling due within one year	54	52
Creditors Amounts falling due after more than one year	2,060	2,116
	2,114	2,168

### 17 PROVISIONS FOR LIABILITIES

	Pension obligations £000
Balance at beginning of year	62
Revaluation in the year	79
Paid in the year	(12)
Balance at end of year	129

Certain staff of the company are members of either the Football League Limited Retirement Income Scheme, a defined benefit scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"), a defined benefit scheme. As the company is one of a number of participating employers in the FLLPLAS, it is not possible to allocate any actuarial surplus or deficit on a meaningful basis and consequently contributions are expensed to the profit and loss account as they become payable. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Under the provisions of FRS 17 the scheme is treated as a defined benefit multi employer scheme.

The scheme's actuary has advised that the participating employer's share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and accordingly, no disclosures are made under the provisions of FRS 17. At 31 August 2008, an MFR deficit was identified in the scheme, of which a proportion was allocated to Stoke City Football Club Limited. Contributions have continued to be paid during the year, as advised by the actuary, resulting in a provision relating to the Club's share of the MFR deficit of £129,000 at the year end (2009 £62,000). Contributions to all pension schemes totalling £917,000 (2009 £365,000) were paid to the various schemes in the year. At the year end £299,000 (2009 £27,000) relating to prepaid contributions were included in prepayments and accrued income.

**Stoke City Football Club Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 May 2010

**18 SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
<i>Issued and paid</i>		
Ordinary shares of £1 each	<b>35,690</b>	11,690
Ordinary I shares of £1 each	<b>64</b>	64
Ordinary Y shares of £1 each	<b>88</b>	88
Ordinary W shares of £1 each	-	-
	<hr/>	<hr/>
Equity shareholders	<b>35,842</b>	11,842
	<hr/>	<hr/>
Non-Equity 5 25% Cumulative preference shares of £1 each	<b>1</b>	1
Cumulative preference A shares of £1 each	-	-
Cumulative preference B shares of £1 each	-	-
	<hr/>	<hr/>
	<b>35,843</b>	11,843
	<hr/>	<hr/>

The I, W and Y ordinary shares attach various voting and director appointment rights

On 18 May 2010 the company issued 24,000,000 £1 shares for £24,000,000 by way of capitalisation of loans owed to its immediate holding company, Stoke City Holdings Limited

**19 RESERVES**

	Share premium account £000	Revaluation reserve £000	Profit and loss reserve £000	Total £000
Balance at beginning of year	579	15	(17,911)	(17,317)
Loss for year	-	-	(4,517)	(4,517)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at end of year</b>	<b>579</b>	<b>15</b>	<b>(22,428)</b>	<b>(21,834)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**20 CAPITAL COMMITMENTS**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Capital expenditure contracted for but not provided in the financial statements	-	256
	<hr/>	<hr/>

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

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### 21 COMMITMENTS UNDER OPERATING LEASES

At 31 May the company was committed to making the following payments during the next year under non-cancellable operating leases as follows	2010		2009	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Expiring within one year	-	-	-	34
Expiring between two and five years	-	-	-	-
Expiring in five years or more	301	-	301	-
	<u>301</u>	<u>-</u>	<u>301</u>	<u>34</u>

### 22 CONTINGENT LIABILITIES

#### *Ground safety grants*

When a facility which has attracted a grant ceases to be used or is sold, The Football Trust reserves the right to call for repayment of all or a proportion of any grant made

#### *Collateral security*

The company has a Standard Mortgage Debenture incorporating a fixed and floating charge over the assets of the company incorporating

- A first legal charge held over the leasehold interest in the Britannia Stadium dated 31 December 1998
- A first legal charge held over the leasehold interest in the Indoor Training Facility dated 20 February 2003

Deed of priority is held with four parties with an origination date of 31 December 1998

Deed of subordination is held with three parties with an origination date of 31 December 1998

A letter of comfort has been given to the company's bank by bet365 Group Limited in favour of the Club for £500,000 up to 1 April 2011

#### *VAT Group*

Stoke City Football Club Limited and Stoke City (Property) Limited operate a group VAT registration and at the year end the contingent liability relating to this registration is £nil

# Stoke City Football Club Limited

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 May 2010

#### 23 RELATED PARTY TRANSACTIONS

During the financial year the company had the following transactions with related parties as defined by Financial Reporting Standard 8

<i>Name of related party</i>	<i>Description of relationship</i>	<i>Description of transactions</i>	<i>2010</i>		<i>2009</i>	
			<i>Aggregate value for financial year</i>	<i>Net amount owed to / (by) the company</i>	<i>Aggregate value for financial year</i>	<i>Net amount owed to / (by) the company</i>
			<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Hillside (New Media) Limited	Fellow subsidiary	Marketing support	42	26	70	-
Stoke City (Property) Limited	Fellow subsidiary	Rent and stadium events	279	6,235	279	718
		Funding	3,551	-	-	-
		Asset disposals	2,378	-	-	-
Stoke City Holdings Limited	Holding company	Loans	(15,420)	(1,876)	(12,100)	(17,100)
		Investment disposal	6,644	-	-	-
		Share capital	24,000	-	-	-

The above transactions were entered into at arm's length and with normal terms and conditions applying except for Stoke City Holdings Limited who do not charge interest on the loans advanced

#### 24 ULTIMATE PARENT COMPANY AND CONTROLLING INTEREST

The ultimate parent company of Stoke City Football Club Limited is bet365 Group Limited, a company incorporated and registered in the UK. Stoke City Holdings Limited is the immediate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by bet365 Group Limited. bet365 Group Limited is under the control of Denise Coates and her family. The consolidated financial statements of this group are available to the public and may be obtained from:

Registrar of Companies  
Crown Way  
CARDIFF  
CF14 3UZ