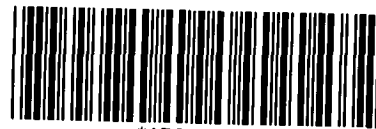


nufc.co.uk Limited
Financial statements
For the year ended 30 June 2017

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COMPANIES HOUSE

Company no 04273370

Company information

Company registration number:	04273370
Registered office:	St. James Park NEWCASTLE UPON TYNE NE1 4ST
Director:	L Charnley
Bankers:	Barclays Bank PLC 71 Grey Street NEWCASTLE UPON TYNE NE99 1LG
Independent auditor:	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 2 Broadfield Court SHEFFIELD S8 0XF

Index to the financial statements

Director's report	1 – 2
Independent auditor's report	3 – 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 – 11

Director's report

The director presents his report and the financial statements for the year ended 30 June 2017.

Results and dividends

The loss for the year, after taxation, amounted to £178 (2016: £nil).

The director does not recommend payment of a dividend.

Principal activity and business review

The principal activity of the company was previously to exploit an exclusive licence of the internet and certain media rights of Newcastle United Football Company Limited ("the club"), including the operation and hosting of the club website www.nufc.co.uk. These activities have since been transferred to another group company.

Director

The director who served during the year was:

L Charnley

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Political and charitable contributions

The company made no political or charitable contributions during the year (2016: £nil).

Director's report

Disclosure of information to auditor

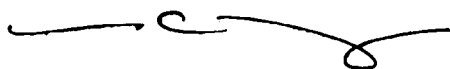
The director confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27th March 2018 and signed on its behalf.



L Charnley
Director



Independent auditor's report to the members of nufc.co.uk Limited

Opinion

We have audited the financial statements of nufc.co.uk Limited (the 'company') for the year ended 30 June 2017 which comprise the Statement of income and retained earnings, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditor's report to the members of nufc.co.uk Limited (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of nufc.co.uk Limited (continued)

Auditor's 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 auditor's 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.

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

W Nufc UK Ltd

Michael Redfern (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Sheffield

27 March 2018

Statement of income and retained earnings

The company did not trade in the current or prior year. The only expenses incurred relate to operation of the company's bank account.

	2017 £	2016 £
Operating expenses	(178)	-
Loss before taxation	(178)	-
Tax on loss	-	-
Loss for the year	(178)	-
Retained earnings at beginning of the year	617,028	617,028
Retained earnings at end of the year	616,850	617,028

The notes on pages 8 to 11 form part of these financial statements.

Statement of financial position

	Note	£	2017 £	£	2016 £
Intangible assets	8		<u>·</u>		<u>·</u>
Current assets					
Debtors	9	392,378		396,307	
Cash at bank and in hand	10	<u>224,472</u>		<u>220,721</u>	
		616,850		617,028	
Creditors: amounts falling due within one year					
Net current assets			<u>616,850</u>		<u>617,028</u>
Total assets less current liabilities			<u>616,850</u>		<u>617,028</u>
Net assets			<u>616,850</u>		<u>617,028</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Share premium account	12		999,500		999,500
Profit and loss account	12		<u>(383,650)</u>		<u>(383,472)</u>
			<u>616,850</u>		<u>617,028</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

27th March 2018.


L Charnley
Director

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements

1 Company information

The company is limited by shares and is incorporated in England and Wales. The address of the registered office is St James Park, Newcastle Upon Tyne, NE1 4ST.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in the company's functional currency of Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MASH Holdings Limited as at 30 April 2017 and these financial statements may be obtained from Companies House.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Internet licence and media rights – 10 years

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

2 Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

There were no significant judgements or estimation uncertainties in the preparation of these financial statements.

4 Turnover

Turnover, all of which arises from the company's principal activity, arises solely in the United Kingdom. Accordingly, no additional business or geographical segmental information is required to be provided.

5 Auditor's remuneration

The audit fee was borne by Newcastle United Limited.

6 Staff costs

The company had no employees other than the director during the current or prior year, and accordingly there were no staff costs (2016: £nil).

Notes to the financial statements

7 Director's remuneration

The director did not receive any emoluments during the year (2016: £nil).

8 Intangible assets

	Internet and media rights £
Cost	
At 1 July 2016 and at 30 June 2017	1,000,000
Amortisation	
At 1 July 2016 and at 7 April 2017	1,000,000
Net book value	
At 30 June 2017	•
At 30 June 2016	•

9 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	392,378	396,307

10 Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	224,472	220,721

11 Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 – Ordinary shares of £1 each	1,000	1,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes to the financial statements

12 Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

13 Capital commitments

The company has no capital commitments at the year end (2016: £nil).

14 Related party transactions

The company has taken advantage of the exemption under Section 33 as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

15 Controlling party

The company is a subsidiary undertaking of Newcastle United Limited. The largest group in which the results will be consolidated is that headed by MASH Holdings Limited.

The controlling party is Mr MJW Ashley.