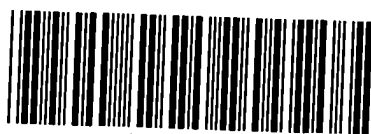


COMPANY REGISTRATION NUMBER 07725900

AKKERON LEISURE LIMITED
FILLETED FINANCIAL STATEMENTS
31 DECEMBER 2016

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COMPANIES HOUSE

AKKERON LEISURE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

J S Brent

Registered office

Home Park
Plymouth
Devon
PL2 3DQ

Accountants

Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

AKKERON LEISURE LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT YEAR ENDED 31 DECEMBER 2016

The directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless 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 year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

AKKERON LEISURE LIMITED

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2016

FIXED ASSETS

Tangible assets	3		1,371,346	1,371,346
Investments	4		2,059,825	1,125,002
			<u>3,430,871</u>	<u>2,496,348</u>

CURRENT ASSETS

Debtors	5	270,932		141,134
Cash at bank		43		708

		270,975		141,842
CREDITORS: Amounts falling due within one year	6	(2,606,165)		(1,524,489)

NET CURRENT LIABILITIES

(2,335,190) (1,382,647)

TOTAL ASSETS LESS CURRENT LIABILITIES

1,095,681 1,113,701

CAPITAL AND RESERVES

Called up equity share capital	9		1	1
Profit and loss account	10		1,095,680	1,113,700

SHAREHOLDER'S FUNDS

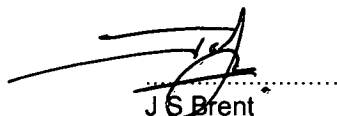
1,095,681 1,113,701

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These accounts were approved and signed by the director and authorised for issue on

25/9/17


J S Brent

Company Registration Number: 07725900

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

AKKERON LEISURE LIMITED
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	1	994,256	994,257
Profit for the year	-	119,444	119,444
Total comprehensive income for the year	-	119,444	119,444
 At 31 December 2015	 1	 1,113,700	 1,113,701
Loss for the year	-	(18,020)	(18,020)
Total comprehensive income for the year	-	(18,020)	(18,020)
 At 31 December 2016	 <u>1</u>	 <u>1,095,680</u>	 <u>1,096,680</u>

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

AKKERON LEISURE LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

1. ACCOUNTING POLICIES

General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Home Park, Plymouth, PL2 3DQ.

Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Consolidation

The company has taken advantage of the exemption from the requirement to prepare group accounts on the grounds that the company and its subsidiary have been included in the parent company's consolidated accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Natatomisam Limited which can be obtained from the Registered Office of the company. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AKKERON LEISURE LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

2. SUMMARY AUDIT OPINION

The auditor's report for the year dated 25 September 2017 was unqualified.

The senior statutory auditor was Benjamin Bidnell, for and on behalf of Shipleys LLP.

3. TANGIBLE ASSETS

	Assets in course of construction £
COST	
At 1 January 2016 and 31 December 2016	<u>1,371,346</u>
DEPRECIATION	
At 1 January 2016 and 31 December 2016	<u> </u>
NET BOOK VALUE	
At 31 December 2015 and 31 December 2016	<u>1,371,346</u>

4. INVESTMENTS

	Total £
COST	
At 1 January 2016	1,125,002
Additions in the year	<u>934,823</u>
At 31 December 2016	<u>2,059,825</u>
NET BOOK VALUE	
At 31 December 2016	2,059,825
At 31 December 2015	<u>1,125,002</u>

During the current and prior accounting periods, the company owned the majority of the issued share capital of Plymouth Argyle Football Club. The company was incorporated in England. The latest available results were to the year ending 31 December 2016.

At the year end the company and fellow group members owned 61% (2015: 93%) of the issued share capital of the company listed below.

AKKERON LEISURE LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

4. INVESTMENTS - continued

	2016 £	2015 £
Aggregate capital and reserves		
Plymouth Argyle Football Club Limited	1,908,527	(2,678,909)
Profit and (loss) for the year		
Plymouth Argyle Football Club Limited	249,430	(118,029)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

5. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	<u>270,932</u>	<u>141,134</u>

6. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	674,695	659,605
Amounts owed to group undertakings	1,658,150	833,577
Other creditors	-	31,308
	<u>2,606,165</u>	<u>1,524,489</u>

7. CONTINGENT LIABILITIES

The Company has guaranteed certain obligations of Five Directions Limited to Plymouth City Council in respect of a contract it was awarded to run an ice rink and arena venue in Plymouth.

8. RELATED PARTY TRANSACTIONS

The company was under the control of Natatomisam Limited throughout the period.

The company has taken advantage of the exemptions allowed under FRS 102, whereby group transactions are not required to be disclosed.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

AKKERON LEISURE LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

10. PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking is Natatomisam Limited. The ultimate controlling parties are James and Nicola Brent, who have equal ownership of the company.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company Transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required in equity or profit or loss for the year.