

COMPANIES HOUSE COPY

CHARLTON ATHLETIC HOLDINGS LIMITED

Company registration number 2689249

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2009



NUNN HAYWARD

Chartered Accountants

CHARLTON ATHLETIC HOLDINGS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2009

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CHARLTON ATHLETIC HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present herewith their annual report together with the audited financial statements of the Company for the year ended 30 June 2009

Principal Activity

The Company's principal activity is property investment

Results and Dividends

The profit for the year after taxation was £45,065

The directors do not recommend the payment of a dividend

Directors and their Interests

The following directors have held office since 1 July 2008

R N Alwen	(resigned 25 September 2009)
S Butler-Gallie	(appointed 25 September 2009)
N E Capelin	
D G Chappell	
R D Collins	(resigned 25 September 2009)
G B C Franklin	(resigned 25 September 2009)
R Hatter	(appointed 24 September 2009)
D J Hughes	
R A Murray	
M A Simons	(resigned 21 September 2009)
M C Stevens	(resigned 25 September 2009)
D C Sumners	
D G Ufton	(resigned 25 September 2009)
S Waggott	(appointed 1 July 2008)
D White	
R C Whitehand	

CHARLTON ATHLETIC HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

Statement of directors' responsibilities

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 which 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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 confirm that they have complied with the above requirements in preparing the financial statements.

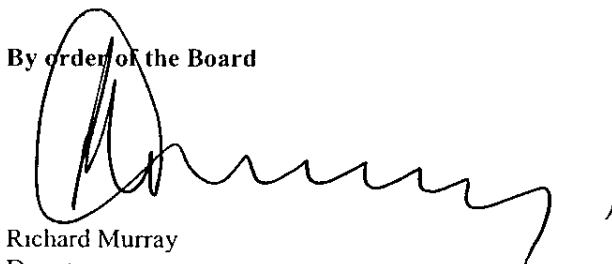
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors who held office at the date of approval of this directors' report confirm, so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the reappointment of Nunn Hayward as auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Richard Murray
Director
16 November 2009

Registered Office The Valley
Floyd Road
London SE7 8BL

CHARLTON ATHLETIC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLTON ATHLETIC HOLDINGS LIMITED

We have audited the financial statements of Charlton Athletic Holdings Limited for the year ended 30 June 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. 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 section 495 and 496 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.

Respective responsibilities of the directors and auditors

As explained in the statement of directors' responsibilities, set out in the directors' report, 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 Ethical Standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group and the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2009 and of the results 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 by the Company or returns adequate for our audit have not been received from branches not visited by us, or
- the Company 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.



Peter Hayward (Senior Statutory Auditor)

For and on behalf of Nunn Hayward

Chartered Accountants

Statutory Auditor

66-70 Coombe Road

New Malden

Surrey

KT3 4QW

16 November 2009

CHARLTON ATHLETIC HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
Rent receivable		144,800	166,800
Administrative expenses	2	(26,589)	(3 722)
Operating profit		118,211	163,078
Profit on disposal of freehold property		-	72,083
Profit before finance charges		118,211	235,161
Interest payable	3	(73,146)	(217 127)
Profit on ordinary activities before taxation		45,065	18 034
Taxation	4	-	-
Profit for the financial year	10	£45,065	£18 034

All amounts derive from continuing operations

There are no material differences between the results reported above and the results on an unmodified historical cost basis

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 £	2008 £
Profit for the year	45,065	18,034
Unrealised deficit on revaluation of freehold property	-	(745,000)
Total recognised gains and (losses) for the year	£45,065	£(726,966)

The accompanying notes form part of these financial statements

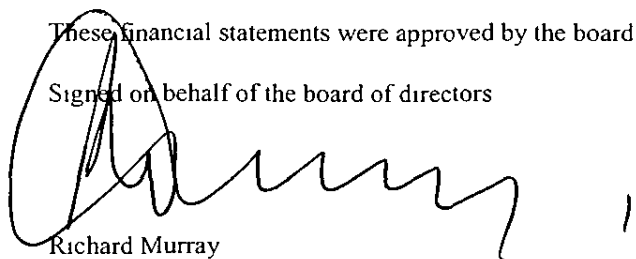
CHARLTON ATHLETIC HOLDINGS LIMITED

BALANCE SHEET AT 30 JUNE 2009

	Notes	2009 £	2008 £
Tangible fixed assets	5	5,910,000	5,910,000
Current assets			
Debtors			
due within one year	6	-	2,176
due after one year	6	854,968	715,968
Cash at bank and in hand		5,100	100
		<u>860,068</u>	<u>718,244</u>
Creditors. Amounts falling due within one year	7	(28,547)	(5,100)
		<u>831,521</u>	<u>713,144</u>
Net current assets			
		<u>831,521</u>	<u>713,144</u>
Total assets less current liabilities		6,741,521	6,623,144
Creditors. Amounts falling due after more than one year	8	(3,012,034)	(2,938,722)
		<u>3,729,487</u>	<u>£3,684,422</u>
Net assets			
		<u>3,729,487</u>	<u>£3,684,422</u>
Capital and reserves			
Called up share capital	9	150	150
Profit and loss account	10	73,073	28,008
Revaluation reserve	10	3,656,264	3,656,264
		<u>3,729,487</u>	<u>£3,684,422</u>
Equity shareholders' funds	11	3,729,487	£3,684,422

These financial statements were approved by the board of directors on 16 November 2009

Signed on behalf of the board of directors



Richard Murray
Director

The accompanying notes form part of these financial statements

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

The principal accounting policies, which have been consistently applied are as follows

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention, as modified by the revaluation of freehold properties

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements. As the Company is a wholly owned subsidiary of Charlton Athletic plc the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Charlton Athletic plc within which the Company is included can be obtained from the address in note 16.

1.2 Revaluation of properties

Freehold properties are fully revalued every five years with an interim valuation carried out three years into every five year period. Freehold properties are carried at existing use value.

1.3 Depreciation

Depreciation is provided using the straight line method to write down the cost of tangible fixed assets over their estimated useful lives as follows

Freehold land	nil
Freehold buildings	2%
Freehold improvements	10%

2 Administrative expenses

	2009	2008
	£	£
Auditors remuneration - audit	2,000	2,000
- non audit services	900	600
Other operating charges	23,689	1,122
	<u>£26,589</u>	<u>£3,722</u>

3 Interest payable

	2009	2008
	£	£
Interest on loan from parent company	<u>£73,146</u>	<u>£217,127</u>

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

4 Taxation on ordinary activities

4.1 Analysis of tax charge on ordinary activities

	2009	2008
	£	£
Tax charge	-	-

4.2 Factors affecting the tax charge for the year

	2009	2008
	£	£
Profit on ordinary activities before taxation	45,065	18,034
Profit on ordinary activities before taxation at the standard rate of UK corporation tax of 28% (2008 - 29.5%)	12,618	5,320
Factors affecting charge		
Expenses not deductible for tax purposes	6,633	-
Depreciation in excess of capital allowances	-	284
Chargeable gain not taxable	-	(21,133)
Group relief (claimed)/surrendered	(19,251)	15,529
Current tax charge	-	-

5 Tangible fixed assets

	Freehold land and buildings
	£
Cost or valuation	
At 1 July 2008 and 30 June 2009	5,910,000
Depreciation	
At 1 July 2008 and 30 June 2009	-
Net book value	
At 30 June 2009	£5,910,000
At 30 June 2008	£5,910,000

Freehold properties were valued as at 30 June 2008 by Latham Yeomans, Chartered Surveyors, on the basis of existing use value

The original cost of freehold land and buildings amounts to £2,253,736 (2008 - £2,253,736)

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

6 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	854,968	715,968
Other debtors	-	576
Prepayments and accrued income	-	1,600
	<u>854,968</u>	<u>£718,144</u>

Amounts owed by group undertakings of £854,968 (2008 £715,968) are not repayable within one year

7 Creditors Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	22,614	-
Other creditors	833	-
Accruals and deferred income	5,100	5,100
	<u>£28,547</u>	<u>£5,100</u>

8 Creditors Amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to group undertakings	£3,012,034	£2,938,722

The amounts due to group undertakings have no fixed repayment terms. The parent company has confirmed that it does not intend to seek repayment of its debt within one year.

9 Called up share capital

	2009	2008
	£	£
Authorised		
1,000 ordinary shares of £1 each	£1,000	£1,000
Allotted, issued and fully paid		
150 ordinary shares of £1 each	£150	£150

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

10 Reserves

	Profit and loss account	Revaluation reserve
	£	£
At 1 July 2008	28,008	3,656,264
Profit for the year	45,065	-
	<hr/>	<hr/>
At 30 June 2009	£73,073	£3,656,264
	<hr/>	<hr/>

11 Reconciliation of movement in shareholders' funds

	2009	2008
	£	£
Shareholders' funds at 1 July 2008	3,684,422	4,411,388
Profit for the year	45,065	18,034
Revaluation deficit	-	(745,000)
	<hr/>	<hr/>
Shareholders' funds at 30 June 2009	£3,729,487	£3,684,422
	<hr/>	<hr/>

12 Deferred taxation

	2009		2008	
	Provided	Not provided	Provided	Not provided
	£	£	£	£
Accelerated capital allowances	-	-	-	-
Losses carried forward	-	(44,607)	-	(59,345)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(44,607)	-	(59,345)
	<hr/>	<hr/>	<hr/>	<hr/>

The deferred taxation asset of £44,607 has not been recognised in respect of the timing differences relating to tax losses as there is insufficient evidence that this asset will be recovered. The asset will be recovered if there are suitable profits arising in the future.

No liability for deferred taxation of £802,000 which would arise if the freehold properties were disposed of at the revalued amounts has been provided as there is no intention to dispose of the land for the foreseeable future.

13 Capital commitments

At 30 June 2009 the Company had no capital commitments (2008 - £nil)

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008 (CONTINUED)

14 Contingent liabilities

The Company has guaranteed the bank overdrafts and loans of its fellow subsidiary and parent company. At 30 June 2009 these amounted to £6,841,100 (2008 £11,346,380). The amounts owed are secured by a fixed and floating charge over the Company's assets.

The Company's parent company has £14,664,110 (2008 £14,664,110) of convertible secured corporate bonds issued which are secured by a fixed and floating charge over the Company's assets.

The Company's parent company has loans of £1,700,000 (2008 nil) which are secured by a fixed and floating charge over the Company's assets.

15 Related party transactions

The following directors and related companies of the directors of the Company held convertible secured corporate bonds by Charlton Athletic plc at 30 June 2009.

	£
Bolstrom Limited	504,222
D G Chappell	4,105,850
R A Murray	3,601,628
D C Sumners	1,000,000
R C Whitehand	1,713,687

These bonds are secured by fixed and floating charges over the Company's assets.

R A Murray is a director and shareholder of Bolstrom Limited.

The following directors of the Company had loans due to them from Charlton Athletic plc at 30 June 2009 (2008 nil).

	£
D G Chappell	500,000
R A Murray	450,000
56 Developments LLP	500,000

These loans are secured by fixed and floating charges over the Company's assets.

R C Whitehand is the controlling member of 56 Developments LLP.

Advantage has been taken of the exemption under FRS 8 not to separately disclose transactions with the Company's parent company and fellow subsidiary on the grounds that the Company is a wholly owned subsidiary.

There were no other material transactions with related parties as defined by FRS 8 'Related Party Transactions'.

16 Ultimate parent company

The Company is a wholly owned subsidiary of Charlton Athletic plc which is also the ultimate parent undertaking and controlling party and is incorporated in England. The consolidated accounts of this group are available to the public and can be obtained from The Valley, Floyd Road, Charlton, London SE7 8BL.