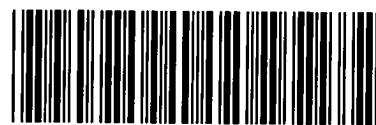

CHARLTON ATHLETIC HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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CHARLTON ATHLETIC HOLDINGS LIMITED
REGISTERED NUMBER: 02689249

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	11,700,000	11,700,000
		<u>11,700,000</u>	<u>11,700,000</u>
Current assets			
Debtors: amounts falling due within one year	4	1,330,619	1,280,619
Cash at bank and in hand		16,100	12,100
		<u>1,346,719</u>	<u>1,292,719</u>
Creditors: amounts falling due within one year	5	(3,500)	(3,500)
Net current assets		<u>1,343,219</u>	<u>1,289,219</u>
Total assets less current liabilities		<u>13,043,219</u>	<u>12,989,219</u>
Provisions for liabilities			
Deferred tax	6	(1,838,145)	(1,934,890)
		<u>(1,838,145)</u>	<u>(1,934,890)</u>
Net assets		<u><u>11,205,074</u></u>	<u><u>11,054,329</u></u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		11,204,924	11,054,179
		<u>11,205,074</u>	<u>11,054,329</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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 20/12/17.

K Meire
Director



The notes on pages 2 to 5 form part of these financial statements.

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Charlton Athletic Holdings Limited is a private company limited by shares and incorporated in England. The address of the registered office is The Valley, Floyd Road, London, SE7 8BL.

The company's principal activity is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company has taken advantage of exemptions, provided by FRS 102, from disclosing key management personnel compensation and financial instruments and from preparing a statement of cash flows, as part of these financial statements. These exemptions are available to the company on the basis that it is a qualifying company by virtue of it being a member of a group where the parent undertaking of the group prepares publicly available consolidated financial statements which are intended to give it a true and fair view, and in which the company is included as part of the consolidation. The parent of the group in which the financial statements will be consolidated is Baton 2010 Limited.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents rental income relating to the land on which the Valley Stadium is situated and is stated net of value added tax. Income is recognised over the period of the lease agreement.

2.3 Investment property

Property comprises the land on which the Valley Stadium is situated and the land at the Sparrows Lane Training Ground Complex. This property has been reclassified as investment property in accordance with the requirements of Financial Reporting Standard 102.

Investment property is carried at fair value determined annually by external valuers and derived using the depreciated replacement cost approach because the specialised nature of the asset means that there are no market transactions of this type of asset except as part of the business or entity. No depreciation is provided. Changes in fair value are recognised through profit or loss in accordance with the requirements of Financial Reporting Standard 102.

2.4 Debtors

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

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

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.

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 debtors and creditors and loans to related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised through profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is not recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.9 Going concern

The company meets its day to day liabilities using funding from its ultimate parent company, Staprix NV. The board of directors has reviewed the future cash flow projections of the company and in their opinion, the company is able to continue its normal day to day operations for at least 12 months from the date of approval of these financial statements, due to receiving a letter of support from Staprix NV for this period. Accordingly the accounts have been prepared on a going concern basis.

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. Investment property

	Freehold investment property £
Valuation	
At 1 July 2016	11,700,000
At 30 June 2017	<u>11,700,000</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

The 2016 valuations were performed by an independent valuation specialist.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,330,619	1,280,619
	<u>1,330,619</u>	<u>1,280,619</u>

Amounts owed by fellow subsidiary, Charlton Athletic Football Company Limited, of £1,330,619 (2016: £1,280,619) are repayable within one year.

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	3,500	3,500
	<u>3,500</u>	<u>3,500</u>

CHARLTON ATHLETIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

6. Deferred taxation

	2017 £	2016 £
At beginning of year	(1,934,890)	(1,664,890)
Credit/ (charge) to profit or loss	96,745	(270,000)
At end of year	(1,838,145)	(1,934,890)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Revaluation of freehold investment property	(1,838,145)	(1,934,890)
	<u>(1,838,145)</u>	<u>(1,934,890)</u>

The movement on the provision for deferred taxation arose as a result of the UK Corporation Tax rate changing from 20% to 19% on 1 April 2017.

7. Auditors' information

The audit report for the Company in respect of the year ended 30 June 2017 was unqualified.

On behalf of Nyman Libson Paul Chartered Accountants and Statutory Auditors, the audit report was signed by Richard Paul in his capacity as senior statutory auditor.