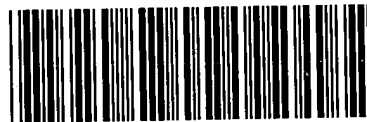


**Stadium Property Asset Management (No.3) Limited**  
**Financial statements**

**31st December 2015**

THURSDAY



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COMPANIES HOUSE

# **Stadium Property Asset Management (No.3) Limited**

## **Financial statements**

**year ended 31st December 2015**

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# **Stadium Property Asset Management (No.3) Limited**

## **Officers and professional advisers**

### **The board of directors**

E D Healey  
P D Healey  
A S Fish  
A J Standish  
A M Clare

### **Company secretary**

A S Fish

### **Registered office**

Welton Grange  
Welton  
Brough  
East Yorkshire  
HU15 1NB

### **Auditor**

Sagars Accountants Ltd  
Chartered Accountants & statutory auditor  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

# **Stadium Property Asset Management (No.3) Limited**

## **Directors' report**

### **year ended 31st December 2015**

The directors present their report and the financial statements of the company for the year ended 31st December 2015.

#### **Directors**

The directors who served the company during the year were as follows:

E D Healey  
P D Healey  
A S Fish  
A J Standish  
A M Clare

#### **Directors' responsibilities statement**

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28th September 2016 and signed on behalf of the board by:



A S Fish

Director

# **Stadium Property Asset Management (No.3) Limited**

## **Independent auditor's report to the members of Stadium Property Asset Management (No.3) Limited**

**year ended 31st December 2015**

We have audited the financial statements of Stadium Property Asset Management (No.3) Limited for the year ended 31st December 2015 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 31st December 2015 and of its profit 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.

## **Stadium Property Asset Management (No.3) Limited**

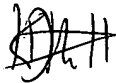
### **Independent auditor's report to the members of Stadium Property Asset Management (No.3) Limited** *(continued)*

**year ended 31st December 2015**

#### **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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Kevin Hoult BA, FCA (Senior Statutory Auditor)

For and on behalf of  
Sagars Accountants Ltd  
Chartered Accountants & statutory auditor  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

28th September 2016

# Stadium Property Asset Management (No.3) Limited

## Statement of income and retained earnings

year ended 31st December 2015

	Note	2015 £	2014 £
<b>Turnover</b>	5	–	173,079
<b>Gross profit</b>		–	173,079
Administrative expenses		(41,380)	(251,103)
<b>Operating loss</b>	6	(41,380)	(78,024)
Interest payable	8	–	(51,518)
<b>Loss on ordinary activities before taxation</b>		(41,380)	(129,542)
Taxation on ordinary activities	9	43,845	–
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>2,465</u>	<u>(129,542)</u>
<b>Retained (losses)/earnings at the start of the year</b>		(1,467)	128,075
<b>Retained earnings/(losses) at the end of the year</b>		<u>998</u>	<u>(1,467)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

# Stadium Property Asset Management (No.3) Limited

## Statement of financial position

31st December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	10	–	2,100,000
<b>Current assets</b>			
Debtors	11	999	3,860
<b>Creditors: amounts falling due within one year</b>	12	<u>–</u>	<u>(2,061,481)</u>
<b>Net current assets/(liabilities)</b>		<u>999</u>	<u>(2,057,621)</u>
<b>Total assets less current liabilities</b>		<u>999</u>	<u>42,379</u>
<b>Provisions</b>			
Taxation including deferred tax	14	<u>–</u>	<u>(43,845)</u>
<b>Net assets/(liabilities)</b>		<u><u>999</u></u>	<u><u>(1,466)</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	<u>1</u>	<u>1</u>
Profit and loss account	17	<u>998</u>	<u>(1,467)</u>
<b>Shareholders funds/(deficit)</b>		<u><u>999</u></u>	<u><u>(1,466)</u></u>

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

These financial statements were approved by the board of directors and authorised for issue on 28th September 2016, and are signed on behalf of the board by:



A S Fish  
Director

Company registration number: 03027012

The notes on pages 7 to 13 form part of these financial statements.



# **Stadium Property Asset Management (No.3) Limited**

## **Notes to the financial statements**

**year ended 31st December 2015**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.

### **2. Statement of compliance**

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

### **3. Principal activity**

The principal activity of the company during the year was that of property investment.

### **4. Accounting policies**

#### **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 and investment properties measured at fair value through profit or loss.

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

#### **Going concern**

The accounts have been prepared on the going concern basis because the parent undertaking, SPH 2011 Limited, has given the necessary assurances that sufficient resources will be made available so that the company can meet its liabilities as and when they fall due, for at least twelve months from the date of approval of these financial statements.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

#### **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 SPH 2011 Limited which can be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB. A cash flow statement has not been presented for the company due to disclosure exemptions available under paragraph 1.12 of FRS 102.

#### **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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Revenue recognition**

Turnover comprises the value of rentals receivable by the company exclusive of VAT. Turnover is recognised on an accruals basis.

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

### year ended 31st December 2015

#### 4. Accounting policies *(continued)*

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where: - the group is able to control the reversal of the timing difference; and - it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if: - the group has a legally enforceable right to set off current tax assets against current tax liabilities, and - the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### **Tangible assets**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

### year ended 31st December 2015

#### 4. Accounting policies *(continued)*

##### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

year ended 31st December 2015

### 4. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 5. Turnover

Turnover arises from:

	2015 £	2014 £
Income from leasing investment properties	—	173,079

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 6. Operating profit

Operating profit or loss is stated after crediting:

	2015 £	2014 £
Loss on disposal of tangible assets	41,215	—

The audit fee for the year of £2,000 (2014 - £2,000) has been invoiced to a connected company.

### 7. Directors remuneration

The directors received remuneration for the year of £12,123 (2014 - £13,095) in relation to qualifying services of this company, all of which was paid by Stadium Welton Limited, a company within the SPH 2011 Limited group.

### 8. Interest payable

	2015 £	2014 £
Other interest payable and similar charges	—	51,518

### 9. Taxation on ordinary activities

#### Major components of tax income

	2015 £	2014 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(43,845)	—
<b>Taxation on ordinary activities</b>	<b>(43,845)</b>	<b>—</b>

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

### year ended 31st December 2015

#### 9. Taxation on ordinary activities *(continued)*

##### Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2014: higher than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

	2015 £	2014 £
Loss on ordinary activities before taxation	(41,380)	(129,542)
Loss on ordinary activities by rate of tax	(8,379)	(27,852)
Effect of expenses not deductible for tax purposes	7,741	46,370
Group relief for nil payment	638	(18,518)
Movement on deferred tax	(43,845)	—
Tax on loss on ordinary activities	(43,845)	—

#### 10. Tangible assets

	At 1 Jan 2015 £	Disposals £	At 31 Dec 2015 £
<b>Cost</b>			
Land and buildings	2,100,000	(2,100,000)	—
	<u>2,100,000</u>	<u>(2,100,000)</u>	<u>—</u>
			At 1 Jan 2015 and 31 Dec 2015 £
<b>Depreciation</b>			
Land and buildings			—
			<u>—</u>
			At 31 Dec 2015 £
			At 31 Dec 2014 £
<b>Carrying amount</b>			
Land and buildings		—	2,100,000
		<u>—</u>	<u>2,100,000</u>

The company's investment properties were valued by the directors as at 31 December 2015 at £nil (2014 - £2,100,000) on an open market basis. The historical cost of the property is £nil (2014 - £2,488,842).

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

year ended 31st December 2015

### 11. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	998	—
Prepayments and accrued income	—	3,580
Other debtors	1	280
	<u>999</u>	<u>3,860</u>

### 12. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	—	2,061,120
Accruals and deferred income	—	361
	<u>—</u>	<u>2,061,481</u>

### 13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015 £	2014 £
Included in provisions (note 14)	—	43,845

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Fair value adjustment of investment property	—	43,845

### 14. Provisions

	Deferred tax (note 13) £
At 1st January 2015	43,845
Unused amounts reversed	(43,845)
At 31st December 2015	<u>—</u>

### 15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2015 £	2014 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>999</u>	<u>280</u>

# Stadium Property Asset Management (No.3) Limited

## Notes to the financial statements *(continued)*

year ended 31st December 2015

### 15. Financial instruments *(continued)*

#### Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost	—	<u>2,061,481</u>
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### 16. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 18. Related party transactions

As a subsidiary undertaking of SPH 2011 Limited, the company has taken advantage of the exemption in FRS102 Section 33 'Related party disclosures' from disclosing transactions with other members of the group headed by SPH 2011 Limited.

### 19. Controlling party

The company's immediate parent undertaking is Stadium Welton Limited, a company incorporated in Great Britain and registered in England and Wales.

The company's ultimate parent undertaking and controlling party is SPH 2011 Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by SPH 2011 Limited. The group financial statements of SPH 2011 Limited are available to the public and may be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.

### 20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.