

**Company registration number 03027012**

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

**Financial statements**

**31st December 2014**

WEDNESDAY



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**Financial statements**  
**for the year ended 31st December 2014**

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## **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

## **Directors' report**

### **for the year ended 31st December 2014**

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

#### **Principal activities**

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

#### **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

#### **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. 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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are 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 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**

Ernst & Young LLP resigned as auditors during the year and Sagars Accountants Ltd were appointed in their place. Sagars Accountants Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

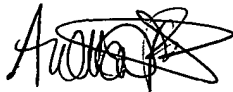
**Directors' report** *(continued)*

**for the year ended 31st December 2014**

**Small company provisions**

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'A S Fish', with a stylized flourish at the end.

A S Fish

Director

Approved by the directors on 24th September 2015

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

### **for the year ended 31st December 2014**

We have audited the financial statements of Stadium Property Asset Management (No.3) Limited for the year ended 31st December 2014 which comprise the Profit and Loss Account, Balance Sheet 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 annual 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.

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

**for the year ended 31st December 2014**

**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 2014 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.

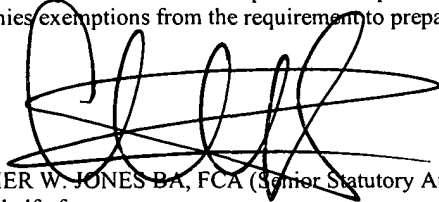
**Opinion on other matter prescribed by the Companies Act 2006**

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, 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; or
- 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 exemptions from the requirement to prepare a strategic report.



CHRISTOPHER W. JONES 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

24th September 2015

## **Profit and Loss Account**

**for the year ended 31st December 2014**

	Note	2014 £	2013 £
<b>Turnover</b>		<b>173,079</b>	204,627
Administrative expenses		<u>(251,103)</u>	<u>(207,170)</u>
<b>Operating loss</b>		<b>(78,024)</b>	(2,543)
Interest payable and similar charges	5	<u>(51,518)</u>	(61,931)
<b>Loss on ordinary activities before taxation</b>		<b>(129,542)</b>	(64,474)
Tax on loss on ordinary activities	6	–	(42,614)
<b>Loss for the financial year</b>		<u><b>(129,542)</b></u>	<u>(107,088)</u>

All of the activities of the company are classed as continuing.

### **Statement of total recognised gains and losses**

There are no recognised gains or losses other than the loss of £129,542 attributable to the shareholders for the year ended 31st December 2014 (2013 - loss of £107,088).

The notes on pages 8 to 12 form part of these financial statements.




**Balance sheet**  
**as at 31st December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	7	2,100,000	2,314,824
<b>Current assets</b>			
Debtors	8	3,860	1,570
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,061,481)</u>	<u>(2,144,473)</u>
<b>Net current liabilities</b>		<u>(2,057,621)</u>	<u>(2,142,903)</u>
<b>Total assets less current liabilities</b>		<b>42,379</b>	<b>171,921</b>
<b>Provisions for liabilities</b>			
Deferred taxation	10	<u>(43,845)</u>	<u>(43,845)</u>
		<u><b>(1,466)</b></u>	<u><b>128,076</b></u>
<b>Capital and reserves</b>			
Called up equity share capital	12	<b>1</b>	<b>1</b>
Profit and loss account	13	<u><b>(1,467)</b></u>	<u><b>128,075</b></u>
<b>(Deficit)/shareholders' funds</b>	14	<u><b>(1,466)</b></u>	<u><b>128,076</b></u>

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

These financial statements were approved by the directors and authorised for issue on 24th September 2015, and are signed on their behalf by:



A S Fish

Company Registration Number: 03027012

**The notes on pages 8 to 12 form part of these financial statements.**

## **Notes to the financial statements**

### **for the year ended 31st December 2014**

#### **1. Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Compliance with SSAP 19 "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given below.

##### **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.

##### **Cash flow statement**

The company is exempt from the requirement of FRS1 (revised) for preparing a statement of cash flows as the company is a wholly owned subsidiary undertaking of SPH2011 Limited and is included in the publicly available group financial statements of SPH 2011 Limited.

##### **Turnover**

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

##### **Fixed assets**

Investment properties are accounted for with SSAP 19 as follows:

Investment properties are revalued annually. The surplus or deficit is transferred to a revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent in which case it is recognised in the profit and loss account for the year; and

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes in the current value, are of prime importance rather than a calculation of systematic annual depreciation.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

## Notes to the financial statements

### for the year ended 31st December 2014

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. Operating profit / (loss)

The audit fee for the year of £2,000 (2013 - £1,500) has been invoiced to a connected company.

#### 3. Directors' Remuneration

The directors received remuneration for the year of £13,095 (2013 - £9,172) in relation to qualifying services of this company, all of which was paid by CentrO Asset Management Limited, or Stadium Welton Limited, both of which are companies within the SPH 2011 Limited group.

#### 4. Staff costs

The company has no employees other than the directors.

#### 5. Interest payable and similar charges

	2014 £	2013 £
Bank interest payable	–	8,810
Interest payable to group companies	51,518	53,121
	<u>51,518</u>	<u>61,931</u>

#### 6. Taxation on ordinary activities

##### (a) Analysis of charge in the year

	2014 £	2013 £
<b>Current tax:</b>		
UK Corporation tax based on the results for the year at 21.50% (2013 - 23.25%)	–	49,190
Total current tax	–	49,190
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	(6,576)
Tax on loss on ordinary activities	–	42,614

## Notes to the financial statements

### for the year ended 31st December 2014

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

There is no current tax in the year ending 31 December 2014 (2013 - £nil).

##### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(129,542)</u>	<u>(64,474)</u>
Loss on ordinary activities by rate of tax	(27,852)	(14,990)
Group relief for nil payment	(18,518)	14,990
Expenses not deductible	46,370	49,190
Total current tax (note 6(a))	<u>-</u>	<u>49,190</u>

#### 7. Tangible assets

	Freehold Property £
<b>Cost</b>	
At 1st January 2014	2,314,824
Additions	850
Impairment	<u>(215,674)</u>
<b>At 31st December 2014</b>	<u><b>2,100,000</b></u>
<b>Net book value</b>	
<b>At 31st December 2014</b>	<u><b>2,100,000</b></u>
At 31st December 2013	<u>2,314,824</u>

The company's investment properties were valued by the directors as at 31 December 2014 at £2,100,000 (2013 - £2,314,824) on an open market basis. The historical cost of the property is ££2,489,692 (2013 - £2,488,842).

#### 8. Debtors

	2014 £	2013 £
Other debtors	280	1
Prepayments and accrued income	3,580	1,569
	<u><b>3,860</b></u>	<u><b>1,570</b></u>

## Notes to the financial statements

### for the year ended 31st December 2014

#### 9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	2,061,120	2,087,064
Other taxation and social security	–	10,231
Other creditors	361	47,178
	<u>2,061,481</u>	<u>2,144,473</u>

#### 10. Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	43,845	43,845
	<u>43,845</u>	<u>43,845</u>

There is a deferred tax asset of £224,664 (2013 - £224,664) in respect of capital losses which have not been recognised as there is insufficient evidence that the asset will be recovered in the foreseeable future.

#### 11. Related party transactions

As a subsidiary undertaking of SPH 2011 Limited, the company has taken advantage of the exemption in FRS8 'Related party disclosures' from disclosing transactions with other members of the group headed by SPH 2011 Limited.

#### 12. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## Notes to the financial statements

### for the year ended 31st December 2014

#### 13. Reserves

	Profit and loss account £
Balance brought forward	128,075
Loss for the year	<u>(129,542)</u>
Balance carried forward	<u>(1,467)</u>

#### 14. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(129,542)	(107,088)
Opening shareholders' funds	<u>128,076</u>	<u>235,164</u>
Closing shareholders' (deficit)/funds	<u>(1,466)</u>	<u>128,076</u>

#### 15. Post balance sheet events

On 30th January 2015 the company disposed of its Furnival Street property in Sheffield for gross proceeds of £2.1m.

#### 16. Ultimate parent company

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.