

## **Firoka (Oxford) Limited**

### **Annual report and financial statements**

For the 15 month period ended 31 December 2021

Registered number: 03715976



## **Firoka (Oxford) Limited**

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### **Company Information**

<b>Directors</b>	F A Kassam F F Kassam A Lowry
<b>Company secretary</b>	A Lowry
<b>Registered number</b>	03715976
<b>Registered office</b>	1 Kings Cross Road London WC1X 9HX
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## **Firoka (Oxford) Limited**

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### **Group strategic report**

For the 15 month period ended 31 December 2021

#### **Introduction**

The directors present their strategic report together with the audited financial statements for the period started 25 September 2020 and ended 31 December 2021 ('the 15-month period'). The comparatives in these financial statements relate to the 52-week period ended 24 September 2020.

#### **Business review and principal activities**

The group owns and operates the Holiday Inn Express hotel in Oxford, the Hampton By Hilton hotel in Oxford, the Ozone Leisure and Entertainment Park in Oxford and the Kassam Stadium in Oxford.

The group achieved a turnover of £8.472m (2020 - £6.721m), an increase of 26%. The earnings before interest, taxation, depreciation, investment property valuation and charitable donations were £3.724m (2020 - £2.353m). The net profit of the group was £0.306m (2020 - loss of £2.289m) including a fair value asset revaluation of £1.6m in the current period (2020 - devaluation of £1.5m).

During the 15 month period ending 31 December 2021 the company operated above expectations given the government restrictions in place due to coronavirus outbreak and its variants.

The subsidiary company owning and operating the Kassam Stadium continued to be the home ground for a League One Football Club. The Ozone Leisure & Entertainment Park was able to keep most units of the property let on commercial leases to tenants despite the severe impact of the COVID-19 restrictions on the businesses overall.

The group intends to continue the hotels, stadium, conferencing, banqueting and leisure unit operations for the foreseeable future.

Financial key performance indicators include turnover, earnings before interest, taxation, depreciation, investment property valuation and charitable donations and net profit.

The directors closely monitor a number of non-financial key performance indicators at the hotel and leisure units. These include customer comment cards and direct research with customers.

#### **Principal risks and uncertainties**

The directors consider the following to be principal risks and uncertainties facing the Group:

- Retaining staff during the phased recovery from the pandemic.
- Managing associated staff costs. With minimum wage and living wage increases these costs are rising.
- The lack of clarity on immigration policy will impact the ability to recruit and retain hotel reception, waiting and housekeeping staff during the recovery phase and beyond.
- Inflation will impact the cost of good and supplies, particularly imports, which will potentially impact operating margins.
- Recession risk and impact on consumer behaviour.
- Government policies relating to tourism and trade will have an impact.
- Increased competition in the areas of our operations.

**Group strategic report (continued)**

For the 15 month period ended 31 December 2021

**Going concern**

The company and group meet day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 31 December 2021, the group reported net assets of £44.468m (2020 - £44.162m). The group had external non-related party borrowings in the form of bank loans (including overdraft facilities) at the year-end of £nil (2020: £4.868m).

The company and the group have, throughout the Covid impacted period, met all contractual obligations and continue to do so. In addition to its own cash reserves, the company also has the option to benefit from the cash reserves of the other companies under common ultimate control, of £45.7m, as at the time of approval of these financial statements. In addition, management have modelled various cash flow and profitability scenarios for occupancy and room rates.

Having considered current forecasts (including reasonably foreseeable scenarios), and cash reserves, along with the low gearing, the board have not identified a material uncertainty with regard to going concern and have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

**Charitable donations**

During the period the group made charitable contributions of £0.723m (2020 - £1.555m) to the AKF UK.

This report was approved by the board on 15th July 2022

and signed on its behalf.



**A Lowry**  
Director

## **Firoka (Oxford) Limited**

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### **Directors' report**

For the 15 month period ended 31 December 2021

*The directors present their report and the financial statements of Firoka (Oxford) Limited for the 15 month period ended 31 December 2021.*

The prior period comparatives represent the 52 week period ended 24 September 2020.

#### **Principal activity**

The principal activity of the company is that of an investment holding company. The subsidiary companies include two hotel owning and operating companies in Oxford, a sports stadium owning and investment company, and a leisure and entertainment park in Oxford. The group directly owns the car park land adjacent to the leisure centre and the stadium.

#### **Results and dividends**

The profit for the 15 month period, after taxation, amounted to £306,186 (2020 -loss £2,288,537).

The directors do not recommend the payment of a dividend (2020 - £nil).

#### **Directors**

The directors who served during the 15 month period were:

F A Kassam

F F Kassam

A Lowry

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

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. *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 group and of the profit or loss of the group for that period.*

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

- select suitable accounting policies for the group's financial statements 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' report (continued)**

For the 15 month period ended 31 December 2021

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

**Post balance sheet events**

On 1 January 2022, the group underwent a reorganisation such that all of Firoka (Oxford) Limited's subsidiaries are now wholly owned by new parent companies. There is no change in the ultimate controlling party.

This report was approved by the board on 15th July 2022

and signed on its behalf.



**A Lowry**  
Director

# Buzzacott

## **Independent auditor's report to the members of Firoka (Oxford) Limited**

*For the 15 month period ended 31 December 2021*

### **Qualified opinion**

We have audited the financial statements of Firoka (Oxford) Limited (the 'parent company') and its subsidiaries (the 'group') for the 15 month period ended 31 December 2021, which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated statement of cash flows, the Consolidated and Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the 15 month period 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.

### **Basis for qualified opinion**

*For the group's investment property assets, the directors were unable to provide an open market valuation for the opening balance as at 25 September 2020. These assets are a football stadium held by a subsidiary and primarily leased to a football club of £29.1m (2020 - £27.5m) and a leisure and retail asset held by a subsidiary of £23.0m (2020 - £23.0m).*

*The directors have provided a directors open market valuation for all investment property assets at the reporting date, but in the absence of a valuation at the start of the accounting period we are unable to determine whether any adjustments to the opening balances were necessary or whether there was any consequential effect on the £1.6m revaluation gain in the Consolidated statement of comprehensive income for the period ended 31 December 2021.*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of matter**

We draw attention to notes 13 and 24 to the financial statements which describe the valuation of the group's investment properties and the financial impact of the related prior period adjustment. Our opinion is not modified in respect of this matter.



## **Independent auditor's report to the members of Firoka (Oxford) Limited (continued)**

For the 15 month period ended 31 December 2021

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for qualified opinion section of our report, we were unable to satisfy ourselves over the opening valuation of the group's investment properties or the resulting gain or loss on revaluation in the period. We have concluded that where the other information refers to revaluations in the period and related results for the period, such as profit or loss for the period, it may be materially misstated for the same reason.

### **Opinion on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial 15 month period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

# Buzzacott

## **Independent auditor's report to the members of Firoka (Oxford) Limited (continued)**

For the 15 month period ended 31 December 2021

### **Matters on which we are required to report by exception**

Except for the matters described in the Basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

Arising solely from the limitation on the scope of our work relating to investment property, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

## **Independent auditor's report to the members of Firoka (Oxford) Limited (continued)**

For the 15 month period ended 31 December 2021

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we considered the impact of COVID-19 on the group and parent company and its internal controls; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group including the Companies Act 2006, and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence throughout the period for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the group to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process, taking into account the impact of COVID-19 on controls during the period;
- reviewed journal entries throughout the period to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the group or parent company's management;
- carried out substantive testing to check the occurrence and cut-off of expenditure;
- tested the completeness of revenue by reconciling expected income from the signed lease agreements; and
- tested cut-off of revenue by ensuring amounts invoiced in advance were deferred appropriately.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

# Buzzacott

## **Independent auditor's report to the members of Firoka (Oxford) Limited (continued)**

For the 15 month period ended 31 December 2021

### **Use of our report**

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.

*Philip Westerman* LLP

Philip Westerman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 29 July 2022

**Consolidated statement of comprehensive income**

For the 15 month period ended 31 December 2021

		15 month period ended 31 December 2021	As restated 52 week period ended 24 September 2020
	Note	£	£
Turnover	4	8,471,572	6,721,092
Cost of sales		(2,514,382)	(2,454,800)
<b>Gross profit</b>		<b>5,957,190</b>	<b>4,266,292</b>
Administrative expenses		(3,957,835)	(3,205,911)
Exceptional administrative expenses	6	(722,654)	(1,555,000)
Other operating income	5	583,205	350,392
Fair value movements		1,600,000	(1,500,000)
<b>Operating profit/(loss)</b>	6	<b>3,459,906</b>	<b>(1,644,227)</b>
Interest receivable and similar income	8	176	14,027
Interest payable and similar expenses	9	(216,449)	(163,924)
<b>Profit/(loss) before taxation</b>		<b>3,243,633</b>	<b>(1,794,124)</b>
Tax on profit/(loss)	10	(2,937,447)	(494,413)
<b>Profit/(loss) for the financial 15 month period</b>		<b>306,186</b>	<b>(2,288,537)</b>
<b>Total comprehensive income for the 15 month period</b>		<b>306,186</b>	<b>(2,288,537)</b>
<b>Profit/(loss) for the 15 month period attributable to:</b>			
Owners of the parent company		306,186	(2,288,537)
		<b>306,186</b>	<b>(2,288,537)</b>

All amounts relate to continuing activities.

The notes on pages 17 to 38 form part of these financial statements.

**Consolidated statement of financial position**

As at 31 December 2021

		31 December 2021 £	As restated 24 September 2020 £
	<b>Note</b>		
<b>Fixed assets</b>			
Tangible assets	11	12,165,842	13,216,345
Investment property	13	52,100,000	50,500,000
		<u>64,265,842</u>	<u>63,716,345</u>
<b>Current assets</b>			
Stocks	14	19,014	19,040
Debtors: amounts falling due within one year	15	745,287	1,050,913
Cash at bank and in hand	16	5,868,402	4,293,961
		<u>6,632,703</u>	<u>5,363,914</u>
Creditors: amounts falling due within one year	17	(15,257,773)	(11,715,610)
<b>Net current liabilities</b>		<u>(8,625,070)</u>	<u>(6,351,696)</u>
<b>Total assets less current liabilities</b>		<u>55,640,772</u>	<u>57,364,649</u>
Creditors: amounts falling due after more than one year		(1,543,171)	(6,133,429)
<b>Provisions for liabilities</b>			
Deferred taxation	20	(9,629,853)	(7,069,658)
		<u>(9,629,853)</u>	<u>(7,069,658)</u>
<b>Net assets</b>		<u>44,467,748</u>	<u>44,161,562</u>
<b>Capital and reserves</b>			
Called up share capital	21	2	2
Other reserves	22	367,889	367,889
Profit and loss account	22	44,099,857	43,793,671
<b>Equity attributable to owners of the parent company</b>		<u>44,467,748</u>	<u>44,161,562</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15th July 2022.



**A Lowry**  
Director

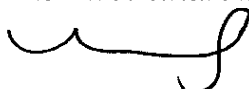
The notes on pages 17 to 38 form part of these financial statements.

**Company statement of financial position**

As at 31 December 2021

	Note	31 December 2021 £	24 September 2020 £
<b>Fixed assets</b>			
Tangible assets	11	3,021	3,021
Investments	12	105	105
		<u>3,126</u>	<u>3,126</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	1,806	665
Cash at bank and in hand	16	105,573	131,245
		<u>107,379</u>	<u>131,910</u>
Creditors: amounts falling due within one year	17	(13,774)	(38,637)
<b>Net current assets</b>		<u>93,605</u>	<u>93,273</u>
<b>Net assets</b>		<u><u>96,731</u></u>	<u><u>96,399</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	2	2
Profit and loss account brought forward		96,397	91,006
Profit for the 15 month period		332	5,391
		<u>96,729</u>	<u>96,397</u>
<b>Profit and loss account carried forward</b>		<u><u>96,731</u></u>	<u><u>96,399</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15th July 2022.



**A Lowry**  
Director

The notes on pages 17 to 38 form part of these financial statements.

**Firoka (Oxford) Limited**

**Consolidated statement of changes in equity**

For the 15 month period ended 31 December 2021

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
At 1 September 2019 (as previously stated)	2	367,889	27,546,468	27,914,359	27,914,359
Prior year adjustment (note 24)	-	-	18,535,740	18,535,740	18,535,740
At 1 September 2019 (as restated)	2	367,889	46,082,208	46,450,099	46,450,099
Loss for the period (as restated)	-	-	(2,288,537)	(2,288,537)	(2,288,537)
At 25 September 2020 (as previously stated)	2	367,889	26,821,069	27,188,960	27,188,960
Prior year adjustment (note 24)	-	-	16,972,602	16,972,602	16,972,602
At 25 September 2020 (as restated)	2	367,889	43,793,671	44,161,562	44,161,562
Profit for the 15 month period	-	-	306,186	306,186	306,186
At 31 December 2021	2	367,889	44,099,857	44,467,748	44,467,748

The notes on pages 17 to 38 form part of these financial statements.



**Company statement of changes in equity**

For the 15 month period ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 September 2019</b>	<b>2</b>	<b>91,006</b>	<b>91,008</b>
Profit for the period	-	5,391	5,391
<b>At 25 September 2020</b>	<b>2</b>	<b>96,397</b>	<b>96,399</b>
Profit for the 15 month period	-	332	332
<b>At 31 December 2021</b>	<b>2</b>	<b>96,729</b>	<b>96,731</b>

The notes on pages 17 to 38 form part of these financial statements.

**Firoka (Oxford) Limited**

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**Consolidated statement of cash flows**

For the 15 month period ended 31 December 2021

	15 month period ended 31 December 2021 £	As restated 52 week period ended 24 September 2020 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial 15 month period	306,186	(2,288,537)
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,141,766	942,724
Government grants	(53,250)	(42,600)
Interest paid	216,449	163,924
Interest received	(176)	(14,027)
Taxation charge	2,937,447	494,413
Decrease in stocks	26	475
Decrease in debtors	288,718	311,637
(Increase)/decrease in amounts owed by related undertakings	(2,142)	55,732
Increase in creditors	641,051	70,830
Increase/(decrease) in amounts owed to related undertakings	2,873,902	(200,513)
Net fair value (gains)/losses recognised in profit or loss	(1,600,000)	1,500,000
Corporation tax received/(paid)	-	(193,962)
<b>Net cash generated from operating activities</b>	<b>6,749,977</b>	<b>800,096</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(91,263)	(90,248)
Interest received	176	14,027
<b>Net cash from Investing activities</b>	<b>(91,087)</b>	<b>(76,221)</b>

**Consolidated statement of cash flows (continued)**

For the 15 month period ended 31 December 2021

	<b>31 December 2021 £</b>	As restated 24 September 2020 £
<b>Cash flows from financing activities</b>		
Repayment of loans	(4,868,000)	(2,384,000)
Interest paid	(216,449)	(163,924)
<b>Net cash used in financing activities</b>	<b>(5,084,449)</b>	<b>(2,547,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,574,441</b>	<b>(1,824,049)</b>
Cash and cash equivalents at beginning of 15 month period	4,293,961	6,118,010
<b>Cash and cash equivalents at the end of 15 month period</b>	<b>5,868,402</b>	<b>4,293,961</b>
<b>Cash and cash equivalents at the end of 15 month period comprise:</b>		
Cash at bank and in hand	5,868,402	4,293,961
	<b>5,868,402</b>	<b>4,293,961</b>

The notes on pages 18 to 39 form part of these financial statements.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**1. General information**

Firoka (Oxford) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK ('FRS 102') 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 group management to exercise judgement in applying the group's accounting policies (see note 3). Details regarding the prior year adjustment have been disclosed in note 24.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The company has changed its accounting date from 30 September to 31 December to align with a re-organisation on 1 January 2022. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ('the group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included profit or loss from the date on which control is obtained. They are deconsolidated from the date control ceases

**2.3 Parent company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement or net debt reconciliation has been presented for the parent company;
- Disclosures in respect of the parent company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole.

## **Notes to the financial statements**

For the 15 month period ended 31 December 2021

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

#### **2.4 Going concern**

The company and group meet day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 31 December 2021, the group reported net assets of £44.468m (2020 - £44.162m). The group had external non-related party borrowings in the form of bank loans (including overdraft facilities) at the year-end of £nil (2020: £4.868m).

The company and the group have, throughout the Covid impacted period, met all contractual obligations and continue to do so. In addition to its own cash reserves, the company also has the option to benefit from the cash reserves of the other companies under common ultimate control, of £45.7m, as at the time of approval of these financial statements. In addition, management have modelled various cash flow and profitability scenarios for occupancy and room rates.

Having considered current forecasts (including reasonably foreseeable scenarios), and cash reserves, along with the low gearing, the board have not identified a material uncertainty with regard to going concern and have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

#### **2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.6 Rental income**

All rental income is derived under operating leases, and these rentals are recognised in profit or loss on a straight line basis over the lease term.

Lease incentives granted are recognised as a reduction in rental income over the term of the lease. However, the group has taken advantage of the exemption available on transition to FRS 102 that allows lease incentives entered into before the date of transition to be continue to be charged over the period to the first rent review.

#### **2.7 Operating leases: the group as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**2. Accounting policies (continued)**

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. *The deferred element of grants is included in creditors as deferred income.*

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the 15 month period in which they are incurred.

**2.12 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

**Notes to the financial statements**

*For the 15 month period ended 31 December 2021*

**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the 15 month period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.14 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

**2.15 Tangible fixed assets**

The directors have elected to measure operating hotel land and buildings at deemed cost using the valuation on transition for FRS 102. Assets transferred at deemed cost on transition are subsequently measured at deemed cost less accumulated depreciation and accumulated impairment losses. Other fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**2. Accounting policies (continued)**

**2.15 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2 - 4%
Freehold hotel property core	- 2%
Freehold hotel property surface finishes and services	- 4 - 10%
Plant and machinery	- 10 - 20% and/or 10% on written down value
Fixtures and fittings	- 10 -15%
Long leasehold land and buildings	- over the lease term
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.16 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.17 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.18 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.19 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.



**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**2. Accounting policies (continued)**

**2.20 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

**2.21 Creditors**

Short-term 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.

**2.22 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.23 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgement:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and any most recent third party valuation.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Where indicators of impairment exist, impairment reviews are required to consider the current value of fixed assets through value in use or recoverable value. This requires judgements over forecast performance and/or open market asset values.

- Investments (see note 12)

Where indicators of impairment exist, impairment reviews consider the current value of the investment's assets and liabilities along with its future performance and timing of the expected return on the investment.

- Investment property valuation (see note 13)

Investment properties are carried at open market value in accordance with valuations carried out by independent valuers.

Valuations are based on a number of key assumptions including an estimate of future rental income and the appropriate discount rate. The valuation was determined principally using discounted cash flow projections based on estimates of future cash flows, supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

In the opinion of management, the stated aggregate value of investment property represents their fair value at 31 December 2021. However, the estimated fair value of investment property may differ significantly from what would be realised if the real estate were actually offered for sale in the marketplace and the difference could be material to the financial statements.

Investment property is stated at its fair value at the Statement of Financial Position date. Gains or losses arising from the changes in the fair value of investment property are included in the Statement of Comprehensive Income for the period in which they arise.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>15 month period ended 31 December 2021 £</b>	<b>52 week period ended 24 September 2020 £</b>
Hotel and leisure	<b>4,560,937</b>	3,672,994
Rent receivable	<b>2,556,422</b>	2,204,750
Service charge receivable	<b>1,106,437</b>	837,333
Sundry income	<b>247,776</b>	6,015
	<b>8,471,572</b>	6,721,092

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>15 month period ended 31 December 2021 £</b>	<b>52 week period ended 24 September 2020 £</b>
Other operating income	<b>345,352</b>	37,308
Other government grant income (furlough income)	<b>184,603</b>	266,674
Grant income	<b>53,250</b>	46,410
	<b>583,205</b>	350,392

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**6. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	15 month period ended 31 December 2021 £	As restated 52 week period ended 24 September 2020 £
Depreciation of owned tangible fixed assets	1,141,766	942,724
Exceptional charitable donations	722,654	1,555,000
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	41,000	68,050
Non-audit fees to group's auditor	11,000	-
	<u>1,916,420</u>	<u>2,565,774</u>

The prior year audit fees were paid to the previous auditor.

**7. Employees**

The average monthly number of employees, including the directors, during the 15 month period was as follows:

	15 month period ended 31 December 2021 No.	52 week period ended 24 September 2020 No.
Operational	10	15
Administration	28	38
	<u>38</u>	<u>53</u>

The company has no employees other than the directors, who did not receive any remuneration (2020 -£NIL)

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**7. Employees (continued)**

Staff costs during the period, including director's remuneration, were as follows:

	15 month period ended 31 December 2021 £	52 week period ended 24 September 2020 £
Wages and salaries	999,715	1,068,744
Social security costs	85,521	76,195
Defined contribution pension cost	24,414	19,335
	<u>1,109,650</u>	<u>1,164,274</u>

**8. Interest receivable**

	15 month period ended 31 December 2021 £	52 week period ended 24 September 2020 £
Other interest receivable	176	14,027

**9. Interest payable and similar expenses**

	15 month period ended 31 December 2021 £	52 week period ended 24 September 2020 £
Bank interest payable	-	157,924
Loans from group undertakings	216,449	6,000
	<u>216,449</u>	<u>163,924</u>

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**10. Taxation**

	15 month period ended 31 December 2021 £	As restated 52 week period ended 24 September 2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	375,197	4,937
Adjustments in respect of previous periods	2,055	1,592
<b>Total current tax</b>	<b>377,252</b>	<b>6,529</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	327,671	194,188
Effect of tax rate change on opening balance	2,232,524	293,696
<b>Total deferred tax</b>	<b>2,560,195</b>	<b>487,884</b>
<b>Taxation on profit on ordinary activities</b>	<b>2,937,447</b>	<b>494,413</b>

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**10. Taxation (continued)**

**Factors affecting tax charge for the 15 month period**

The tax assessed for the 15 month period is higher than (2020 -higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>15 month period ended 31 December 2021 £</b>	<b>As restated 52 week period ended 24 September 2020 £</b>
Profit/(loss) on ordinary activities before tax	<b>3,243,633</b>	<b>(454,009)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 -19%)	<b>616,290</b>	<b>(86,261)</b>
<b>Effects of:</b>		
Fixed asset timing differences	<b>122,495</b>	<b>-</b>
Expenses not deductible for tax purposes	<b>14,950</b>	<b>81,321</b>
Transfer pricing adjustments	<b>(38,786)</b>	<b>(31,188)</b>
Group relief surrendered/(claimed)	<b>-</b>	<b>21,897</b>
Adjustments to tax charge in respect of prior periods	<b>2,055</b>	<b>6,529</b>
Adjustments to tax charge in respect of prior periods (deferred tax)	<b>(3,989)</b>	<b>208,419</b>
Remeasurement of deferred tax for changes in tax rates	<b>2,232,524</b>	<b>293,696</b>
Income not taxable for tax purposes	<b>(8,092)</b>	<b>-</b>
<b>Total tax charge for the 15 month period</b>	<b>2,937,447</b>	<b>494,413</b>

**Factors that may affect future tax charges**

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for business with profits of less than £50,000 to 25% for business with profits over £250,000. The deferred tax has been calculated on the rate of 25% as this is the rate expected to be in operation when the majority of the deferred tax liability will be realised.

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**11. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 25 September 2020 (as previously stated)	21,033,104	607,347	5,307,795	3,040,735	26,081	30,015,062
	(9,310,335)	-	-	-	-	(9,310,335)
Prior year adjustment						
At 25 September 2020 (as restated)	11,722,769	607,347	5,307,795	3,040,735	26,081	20,704,727
Additions	-	-	66,263	25,000	-	91,263
At 31 December 2021	11,722,769	607,347	5,374,058	3,065,735	26,081	20,795,990
<b>Depreciation</b>						
At 25 September 2020 (as previously stated)	5,334,474	88,571	3,220,671	1,914,852	6,520	10,565,088
	(3,076,706)	-	-	-	-	(3,076,706)
Prior year adjustment						
At 25 September 2020 (as restated)	2,257,768	88,571	3,220,671	1,914,852	6,520	7,488,382
Charge for the period	337,784	16,085	273,078	506,530	8,289	1,141,766
At 31 December 2021	2,595,552	104,656	3,493,749	2,421,382	14,809	8,630,148
<b>Net book value</b>						
At 31 December 2021	9,127,217	502,691	1,880,309	644,353	11,272	12,165,842
At 24 September 2020 (as restated)	9,465,001	518,776	2,087,124	1,125,883	19,561	13,216,345

At 31 December 2021, included within the net book value of freehold property is freehold land at cost of £1,420,216 (2020 - £1,420,216) which is not depreciated.

Land and buildings are held at deemed cost using the valuation on transition to FRS 102 and comprise hotels with a carrying value of £9.1m.

The impact of the prior period adjustment is disclosed in note 24.



**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**11. Tangible fixed assets (continued)**

**Company**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 25 September 2020	<b>3,021</b>
At 31 December 2021	<b>3,021</b>
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	<b>3,021</b>
At 24 September 2020	<b>3,021</b>

## Firoka (Oxford) Limited

### Notes to the financial statements

For the 15 month period ended 31 December 2021

#### 12. Fixed asset investments

##### Company

	Investments in subsidiary companies £
Cost or valuation	
At 25 September 2020	105
At 31 December 2021	105

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Firoka (Oxford Leisure) Limited	Leisure park	Ordinary	100%
Firoka (Oxford United Stadium) Limited	Stadium and conference centre	Ordinary	100%
Firoka (Oxford Hotels) Limited	Hotel	Ordinary	100%
Firoka (Health & Fitness) Limited	Investment company	Ordinary	100%
Firoka (Priory Hotels) Limited	Hotel	Ordinary	100%

All of the subsidiary undertakings share the same registered office as the company, which is shown on the company information page.

The company has given guarantees to the following subsidiaries of the group under section 479A of the Companies Act 2006 so that they are exempt from audits of their financial statements for the period ended 31 December 2021.

Firoka (Oxford Leisure) Limited  
Firoka (Oxford United Stadium) Limited  
Firoka (Health and Fitness) Limited  
Firoka (Oxford Hotels) Limited  
Firoka (Priory Hotel) Limited

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**13. Investment property**

**Group**

	Freehold investment property £
<b>Valuation</b>	
At 25 September 2020 (as restated)	50,500,000
Surplus on revaluation	1,600,000
<b>At 31 December 2021</b>	<b>52,100,000</b>

The valuation at 31 December 2021 was undertaken by the directors, having regard for rent and capitalisation rates. The most recent external valuation was undertaken in September 2021 by Jones Lang LaSalle Limited, a firm of consultant surveyors and valuers, also using a method of valuation whereby the rental income stream is capitalised at appropriate capitalisation rates (between 6.5% and 10%) based on comparable investment transactions.

The impact of the prior period adjustment is disclosed in note 24.

**14. Stocks**

	Group 31 December 2021 £	Group 24 September 2020 £
Raw materials and consumables	15,468	16,311
Finished goods and goods for resale	3,546	2,729
	<b>19,014</b>	<b>19,040</b>

## Firoka (Oxford) Limited

### Notes to the financial statements

For the 15 month period ended 31 December 2021

#### 15. Debtors

	Group 31 December 2021 £	Group 24 September 2020 £	Company 31 December 2021 £	Company 24 September 2020 £
Trade debtors	540,271	802,468	665	665
Amounts owed by related parties	5,250	3,108	-	-
Other debtors	90,283	59,852	1,141	-
Prepayments and accrued income	109,483	166,435	-	-
Tax recoverable	-	19,050	-	-
	<b>745,287</b>	<b>1,050,913</b>	<b>1,806</b>	<b>665</b>

#### 16. Cash and cash equivalents

	Group 31 December 2021 £	Group 24 September 2020 £	Company 31 December 2021 £	Company 24 September 2020 £
Cash at bank and in hand	5,868,402	4,293,961	105,573	131,245

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

	Group 31 December 2021 £	Group 24 September 2020 £	Company 31 December 2021 £	Company 24 September 2020 £
Bank loans	-	368,000	-	-
Trade creditors	1,122,243	819,883	8,075	14,175
Amounts owed to related parties	11,086,749	8,212,847	5,699	20,262
Corporation tax	358,202	-	-	-
Other taxation and social security	511,737	538,944	-	-
Other creditors	568,101	317,449	-	-
Accruals and deferred income	1,610,741	1,458,487	-	4,200
	<b>15,257,773</b>	<b>11,715,610</b>	<b>13,774</b>	<b>38,637</b>

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**18. Creditors: amounts falling due after more than one year**

	Group 31 December 2021 £	Group 24 September 2020 £
Bank loans	-	4,500,000
Government grants received	1,138,970	1,195,736
Accruals and deferred income	404,201	437,693
	<u>1,543,171</u>	<u>6,133,429</u>

During the year the group repaid all bank loans. At 31 December £nil (2020 - £4,868,000) was due to in respect of the bank loan.

There is no formal agreement between amounts due to/from related parties. These have been treated as being repayable on demand and the prior year figures have been restated.

**19. Loans**

	Group 31 December 2021 £	Group 24 September 2020 £
<b>Amounts falling due within one year</b>		
Bank loans	-	368,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	400,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	4,100,000
	<u>-</u>	<u>4,868,000</u>

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**20. Deferred taxation**

**Group**

	2021 £	2020 £
At beginning of year (as restated)	(7,069,658)	(6,569,902)
<i>Charged to profit or loss</i>	(2,560,195)	(499,756)
<b>At end of year</b>	<b>(9,629,853)</b>	<b>(7,069,658)</b>

The provision for deferred taxation is made up as follows:

	Group 31 December 2021 £	Group As restated 24 September 2020 £
Accelerated capital allowances	(2,481,165)	(1,940,774)
Short term timing differences	10,694	8,246
Revaluation of investment property	(7,159,382)	(5,137,130)
	<b>(9,629,853)</b>	<b>(7,069,658)</b>

The impact of the prior period adjustment is disclosed in note 24.

**21. Share capital**

	31 December 2021 £	24 September 2020 £
<b>Allotted, called up and fully paid</b>		
2 (2020 -2) Ordinary shares of £1.00 each	2	2

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**22. Reserves**

The capital and reserves are as follows:

**Called up share capital**

*Called up share capital represents the nominal value of the shares issued.*

**Other reserve**

The other reserves represent cumulative fair value adjustments to certain intercompany loans.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments. The profit and loss account includes revaluation surpluses on investment property assets.

**23. Analysis of net debt**

	At 25 September 2020 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	4,293,961	1,574,441	5,868,402
Debt due after 1 year	(4,500,000)	4,500,000	-
Debt due within 1 year	(368,000)	368,000	-
	<u>(574,039)</u>	<u>6,442,441</u>	<u>5,868,402</u>

**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**24. Prior year adjustment**

The football stadium held by the group was previously included at depreciated cost within tangible fixed assets. This has been reclassified to correctly include this asset at fair value within investment property. Deferred tax has been provided on the revaluation surplus, and valuation gains and losses have been reflected in the profit and loss account.

The impact of the prior period adjustment on the opening net assets at 27 September 2019 is an increase of £18.5m as shown in the statement of changes in equity.

The prior year profit and loss account has been restated to include revaluation deficits of £1.5m, to remove depreciation previously charged of £0.2m and to include movements on the deferred tax provision of £0.2m. The net impact on the prior year profit or loss for the year is a £1.56m decrease in profit.

The prior year adjustment to tangible fixed assets, investment property and deferred tax is shown in the table below:

	<b>Tangible fixed assets</b>	<b>Investment property</b>	<b>Deferred tax provision</b>
	£	£	£
Balance at 26 September 2019 (as previously stated)	20,462,335	23,000,000	(2,499,156)
Add back accumulated depreciation	2,916,711		
Reclassify as investment property	(9,310,225)	29,000,000	
Deferred tax on revaluation			(4,070,746)
<b>Balance at 26 September 2019 (as restated)</b>	<b>14,068,821</b>	<b>52,000,000</b>	<b>(6,569,902)</b>
<b>Movements in the period to 24 September 2020:</b>			
Additions - unchanged	90,248		
Depreciation charge - restated	(942,724)		
Deficit on revaluation - restated		(1,500,000)	
Deferred tax charge - restated			(499,756)
<b>Balance at 24 September 2020 (as restated)</b>	<b>13,216,345</b>	<b>50,500,000</b>	<b>(7,069,658)</b>

As a result of the above, there have also been some presentational reclassifications within the cash flow statement and other disclosure notes.

**25. Contingent liabilities**

There were no contingent liabilities at 31 December 2021 or 24 September 2020.

**26. Capital commitments**

There were no capital commitments at 31 December 2021 or 24 September 2020.



**Notes to the financial statements**

For the 15 month period ended 31 December 2021

**27. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £24,414 (2020 - £16,831). Contributions totalling £2,771 (2020 - £2,540) were payable to the fund at the reporting date and are included in creditors.

**28. Commitments under operating leases as a lessor**

At 31 December 2021 the group and the company had future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	<b>Group 31 December 2021 £</b>	<b>Group 24 September 2020 £</b>
Not later than 1 year	<b>1,281,294</b>	1,481,788
Later than 1 year and not later than 5 years	<b>4,750,183</b>	5,511,525
Later than 5 years	<b>2,294,300</b>	4,716,589
	<b><u>8,325,777</u></b>	<b><u>11,709,902</u></b>

**29. Related party transactions**

The company has taken advantage of the exemption in Section 33.1A of FRS 102 and has not disclosed transactions with wholly owned members of the group under Firoka (London Park) Limited.

During the period, Firoka (Kings Cross) Limited, a company under common control, charged the group £228,902 (2020 - £207,031) for administrative expenses.

During the period, Firoka (City) Limited, a company under common control, paid charitable donations totalling £722,654 on behalf of the group. At 31 December 2021, £722,654 was owed by the group to Firoka (City) Limited in respect of these donations.

The group is party to a cross guarantee against the unamortised balance of key monies received as a part of a franchise agreement entered into by Firoka (Kings Cross) Limited. At the reporting date, the unamortised balance outstanding was £773,513 (2020 - £871,552).

**30. Post balance sheet events**

On 1 January 2022, the group underwent a reorganisation such that all of Firoka (Oxford) Limited's subsidiaries are now wholly owned by new parent companies. There is no change in the ultimate controlling party.

**31. Controlling party**

At 31 December 2021, the immediate and ultimate parent company was Firoka (London Park) Limited, incorporated in Guernsey. The directors consider the ultimate controlling party to be Mr F A Kassam by virtue of his 100% ownership of Firoka (London Park) Limited.