

**Firoka (Oxford United Stadium)
Limited**

Directors' Report and Unaudited

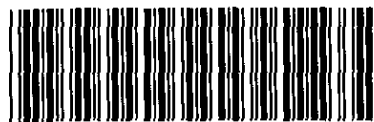
Financial Statements

Period Ended

24 September 2020

Company Number 03716040

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Firoka (Oxford United Stadium) Limited

Company Information

Directors	F A Kassam A Lowry F F Kassam
Company secretary	A Lowry
Registered number	03716040
Registered office	1 Kings Cross Road London WC1X 9HX
Accountants	BDO LLP 55 Baker Street London W1U 7EU

Firoka (Oxford United Stadium) Limited

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Firoka (Oxford United Stadium) Limited

Directors' Report For the Period Ended 24 September 2020

The directors present their report together with the unaudited financial statements for the period ended 24 September 2020.

Principal activities

The principal activity of the company is the operation of a stadium, conference and exhibition centre at the Kassam Stadium, Oxford. The stadium is the home ground of a League 1 football club.

Results and dividends

The profit for the period, after taxation, amounted to £231,968 (2019 - £331,063).

The directors do not recommend the payment of a dividend (2019 - £Nil).

Going concern

The company meets day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 24 September 2020, the company reported net assets of £1,895,119 (2019 - £1,663,151), including cash of £1,121,028.

The company has, throughout the Covid impacted period, met all contractual obligations and continues 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 the common ultimate control, of £27.3M, as at the time of the approval of these financial statements.

In accordance with UK government requirements, the stadium was closed to public customers in March 2020 and remained closed until July 2020.

Subsequent to the initial cessation of professional football in March 2020, football has continued to be played, initially behind closed doors and now with full crowds, and the Company has been able to continue to charge rent on normal commercial terms.

Having considered current forecasts (including reasonably foreseeable scenarios), current trading, and cash reserves, the board have concluded that it remains appropriate to prepare the financial statements on a going concern basis.


Directors

The directors who served during the period were:

F A Kassam
A Lowry
F F Kassam
A Tawakley (resigned 2 July 2020)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22nd November 2021 and signed on its behalf.



A Lowry
Director

Firoka (Oxford United Stadium) Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Firoka (Oxford United Stadium) Limited For the Period Ended 24 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Firoka (Oxford United Stadium) Limited for the period ended 24 September 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standard-and-guidance/a-z>.

It is your duty to ensure that Firoka (Oxford United Stadium) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Firoka (Oxford United Stadium) Limited. You consider that Firoka (Oxford United Stadium) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Firoka (Oxford United Stadium) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Firoka (Oxford United Stadium) Limited, as a body, in accordance with the terms of our engagement letter dated 25/01/2021. Our work has been undertaken solely to prepare for your approval the accounts of Firoka (Oxford United Stadium) Limited and state those matters that we have agreed to state to the board of directors of Firoka (Oxford United Stadium) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Firoka (Oxford United Stadium) Limited and its board of directors as a body for our work or for this report.

BDO LLP..

BDO LLP
Chartered Accountants
London
United Kingdom

24 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Firoka (Oxford United Stadium) Limited

Statement of Comprehensive Income For the Period Ended 24 September 2020

	Note	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Turnover	4	1,513,988	2,019,767
Cost of sales		(617,967)	(759,715)
Gross profit		896,021	1,260,052
Administrative expenses		(707,449)	(864,533)
Other operating income	5	112,028	42,600
Operating profit	6	300,600	438,119
Interest receivable and similar income	8	1,759	1,585
Interest payable and similar charges	9	-	(31,555)
Profit before tax		302,359	408,149
Tax on profit	10	(70,391)	(77,086)
Profit for the financial period		231,968	331,063

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 7 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Registered number: 03716040

Statement of Financial Position As at 24 September 2020

	Note	24 September 2020 £	24 September 2020 £	26 September 2019 £	26 September 2019 £
Fixed assets					
Tangible assets	11		6,493,533		6,665,903
Current assets					
Stocks	12	14,028		11,319	
Debtors	13	123,052		638,181	
Cash and cash equivalents		1,121,028		174,563	
		<u>1,258,108</u>		<u>824,063</u>	
Creditors: amounts falling due within one year	14	(927,169)		(919,734)	
Net current assets/(liabilities)			<u>330,939</u>		(95,671)
Total assets less current liabilities			<u>6,824,472</u>		6,570,232
Creditors: amounts falling due after more than one year	15		(4,080,291)		(4,126,447)
Provisions for liabilities					
Deferred tax	16		(849,062)		(780,634)
Net assets			<u><u>1,895,119</u></u>		<u><u>1,663,151</u></u>
Capital and reserves					
Called up share capital	17		100		100
Capital contribution reserve	18		117,675		117,675
Profit and loss account	18		1,777,344		1,545,376
Total equity			<u><u>1,895,119</u></u>		<u><u>1,663,151</u></u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

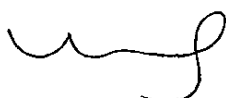
Firoka (Oxford United Stadium) Limited

Registered number: 03716040

Statement of Financial Position (continued) As at 24 September 2020

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22nd November 2021.



A Lowry
Director

The notes on pages 7 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Statement of Changes in Equity For the Period Ended 24 September 2020

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 27th September 2019	100	117,675	1,545,376	1,663,151
Profit for the period	-	-	231,968	231,968
At 24 September 2020	100	117,675	1,777,344	1,895,119

Statement of Changes in Equity For the Period Ended 26 September 2019

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 28th September 2018	100	117,675	1,214,313	1,332,088
Profit for the period	-	-	331,063	331,063
At 26th September 2019	100	117,675	1,545,376	1,663,151

The notes on pages 7 to 20 form part of these financial statements.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

1. General information

Firoka (Oxford United Stadium) 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. As disclosed in the relevant notes to the financial statements, freehold property that are leased to a third party for the purpose of generating rental income, are presented as tangible fixed assets: specifically Property, Plant and Equipment, and measured at cost less accumulated depreciation, rather than investment properties. As per the requirements of Section 16 of FRS 102: Investment property, investment property is required to be measured at fair value at each reporting date with changes in fair value recognised in statement of comprehensive income.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Firoka (London Park) Limited as at 24 September 2020 and these financial statements may be obtained from Companies House.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Turnover comprises income in respect of goods and services supplied during the period and is recognised by the company at the point at which goods and services are delivered to the customer.

2.4 Going concern

The company meets day-to-day working capital requirements mostly through use of operating cash flows and if required, through accumulated cash reserves. As at 24 September 2020, the company reported net assets of £1,895,119 (2019 - £1,663,151), including cash of £1,121,028.

The company has, throughout the Covid impacted period, met all contractual obligations and continues 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 the common ultimate control, of £27.3M, as at the time of the approval of these financial statements.

In accordance with UK government requirements, the stadium was closed to public customers in March 2020 and remained closed until July 2020.

Subsequent to the initial cessation of professional football in March 2020, football has continued to be played, initially behind closed doors and now with full crowds, and the Company has been able to continue to charge rent on normal commercial terms.

Having considered current forecasts (including reasonably foreseeable scenarios), current trading, and cash reserves, the board have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Therefore, the financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

2.5 Rental income

Rental income, which makes up the company's turnover is recognised evenly over the period of each lease. The cost of operating lease incentives is recognised as a reduction in rental income, spread over the term of the lease, with the balance carried forward in prepayments and accrued income. However, the company has taken advantage of the optional exemption available on transition to FRS102 which allows lease incentives entered into before the date of transition to the standard (26 September 2014) to continue to be charged over the period to the first rent review.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

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 company 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 company. 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.

In respect of the football stadium, leased to a football club and used for the Company's own offices, in prior years the company applied the undue cost and effort exemption available under Section 16 of FRS 102: Investment Property in relation to the presentation and measurement of investment property at each reporting date, and in doing so presented the Stadium assets within property, plant and equipment (PPE) carried at cost less accumulated depreciation, rather than investment property measured at fair value.

For prior years, the information that would have been required to record the assets at fair value was not considered to be available without undue cost and effort.

Following the 2019 FRS102 triennial review the undue cost and effort exemption has been withdrawn. However, in light of the impacts of the Novel Coronavirus (COVID-19) on the market, the directors consider it to still be impracticable to obtain a reliable market value for these assets and therefore have continued to present them as PPE at cost less accumulated depreciation, which represents a departure from the requirements of FRS102.

Depreciation 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%
Plant & machinery	-	10% on written down value
Fixtures & fittings	-	10%
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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.7 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.

2.8 Debtors

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

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 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.

2.11 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.

The company recognises an unconditional government grant related to the Coronavirus Job Retention Scheme as other income when the grant becomes receivable.

Grants that compensate the company for expenses incurred are recognised in the statement of comprehensive income on a systematic basis in the periods in which the expenses are recognised.

2.12 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

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position.

The assets of the plan are held separately from the company in independently administered funds.

2.14 Current and deferred taxation

The tax expense for the 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 operates and generates 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.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

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 judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 11)
Tangible fixed assets, other than investments properties, 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.

4. Turnover

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

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Hotel and leisure	685,729	1,540,186
Rent receivable	443,465	426,788
Service Charge	384,794	52,793
	<u>1,513,988</u>	<u>2,019,767</u>

All turnover arose within the United Kingdom.

5. Other operating income

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Furlough grant income	69,428	-
Grant income	42,600	42,600
	<u>112,028</u>	<u>42,600</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

6. Operating profit

The operating profit is stated after charging:

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Depreciation of owned tangible fixed assets	200,943	193,409
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	13,300
	<u>200,943</u>	<u>13,300</u>

7. Employees

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Wages and salaries	242,972	325,254
Social security costs	15,858	34,404
Cost of defined benefit scheme	3,687	-
	<u>262,517</u>	<u>359,658</u>

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

	52 weeks ended 24 September 2020 No.	52 weeks ended 26 September 2019 No.
Administration	5	5
Operational	5	5
	<u>10</u>	<u>10</u>

During the period, the directors received remuneration from a related undertaking, Firoka (Kings Cross) Limited, in respect of their services as directors to the company. A management charge of £47,053 (2019 - £66,484) was recognised in the company's financial statements in respect of these emoluments.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

8. Interest receivable and similar income

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Other interest receivable	1,759	1,585

9. Interest payable and similar charges

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Interest on loans from group undertakings	-	31,555

10. Taxation

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Corporation tax		
Current tax on profits for the year	-	94,548
Adjustments in respect of prior periods	1,963	(140)
Total current tax	1,963	94,408
Deferred tax		
Origination and reversal of timing differences	(21,359)	(17,431)
Adjustments in respect of prior periods	(1,836)	109
Effect of tax rate change on opening balance	91,623	-
Total deferred tax	68,428	(17,322)
Taxation on profit on ordinary activities	70,391	77,086

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

10. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	52 weeks ended 24 September 2020 £	52 weeks ended 26 September 2019 £
Profit on ordinary activities before tax	<u>302,359</u>	<u>408,149</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	57,448	77,548
Effects of:		
Expenses not deductible for tax purposes	242	9,037
Adjustments to tax charge in respect of prior periods	1,963	(140)
Impact of change in deferred tax rate	-	2,051
Adjustments in respect of prior periods - deferred tax	(1,836)	109
Remeasurement of deferred tax for changes in tax rates	91,623	-
Group relief claimed	(68,088)	(678)
Transfer pricing adjustments	(10,961)	(10,841)
Total tax charge for the period	<u><u>70,391</u></u>	<u><u>77,086</u></u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

11. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 27 September 2019	9,310,335	2,635,311	746,447	12,692,093
Additions	-	8,750	19,823	28,573
At 24 September 2020	<u>9,310,335</u>	<u>2,644,061</u>	<u>766,270</u>	<u>12,720,666</u>
Depreciation				
At 27 September 2019	2,916,821	2,414,440	694,929	6,026,190
Charge for the period	159,885	19,155	21,903	200,943
At 24 September 2020	<u>3,076,706</u>	<u>2,433,595</u>	<u>716,832</u>	<u>6,227,133</u>
Net book value				
At 24 September 2020	<u>6,233,629</u>	<u>210,466</u>	<u>49,438</u>	<u>6,493,533</u>
At 26 September 2019	<u>6,393,514</u>	<u>220,871</u>	<u>51,518</u>	<u>6,665,903</u>

Included in land and buildings is freehold land at cost of £1,316,095 (2019 - £1,316,095) which is not depreciated.

In light of the impacts of the Novel Coronavirus (COVID-19) on the market, the directors consider it to still be impracticable to obtain a reliable market value for these assets and therefore have continued to present them as PPE at cost less accumulated depreciation and impairment. Based on their knowledge of the asset and the market for such assets, the directors have concluded that the asset has a value higher than the current carrying value. This represents a departure from the requirements of FRS102 to present assets rented to third parties as investment property measured at fair value at each reporting date, with changes in fair value recognised in statement of comprehensive income.

12. Stocks

	24 September 2020 £	26 September 2019 £
Finished goods and goods for resale	<u>14,028</u>	<u>11,319</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

13. Debtors: amounts falling due within one year

	24 September 2020 £	26 September 2019 £
Trade debtors	20,584	412,251
Other debtors	8,583	39,746
Prepayments and accrued income	93,885	186,184
	<u>123,052</u>	<u>638,181</u>

The impairment loss recognised in profit or loss for the year in respect of bad and doubtful trade debtors was £6,500 (2019 - £Nil).

14. Creditors: amounts falling due within one year

	24 September 2020 £	26 September 2019 £
Trade creditors	312,811	293,084
Amounts owed to group undertakings	132,163	-
Corporation tax	-	94,662
Other taxation and social security	23,823	59,689
Other creditors	5,643	5,798
Accruals and deferred income	452,729	466,501
	<u>927,169</u>	<u>919,734</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

15. Creditors: amounts falling due after more than one year

	24 September 2020 £	26 September 2019 £
Amounts owed to group undertakings	2,884,555	2,884,301
Government grants received	1,195,736	1,242,146
	<u>4,080,291</u>	<u>4,126,447</u>

The directors of the parent company have confirmed that they will give at least one year's notice of any demand for repayment of the amount owed to group undertakings.

There is currently no interest being charged on the loan, however the loan is discounted at a notional rate of interest and unwound over the term of the loan.

16. Deferred taxation

	2020 £
At beginning of year	780,634
Charged to statement of comprehensive income	68,428
At end of year	<u>849,062</u>

The provision for deferred taxation is made up as follows:

	24 September 2020 £	26 September 2019 £
Accelerated capital allowances	855,074	784,935
Short term timing differences	(6,012)	(4,301)
	<u>849,062</u>	<u>780,634</u>

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

17. Share capital

	24 September 2020 £	26 September 2019 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

18. Reserves

The company's capital and reserves are as follows:

Called up share capital

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

Capital contribution reserve

The capital contribution reserve represents cumulative fair value adjustments to certain loans with related and group undertakings.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,688 (2019 - £Nil). Contributions totalling £643 (2019 - £Nil) were payable to the fund at the reporting date and are included in creditors.

20. Contingencies

As at the year end, a subsidiary company of Firoka (Oxford) Limited was in arbitration proceedings with its tenant in respect of the quantum of rent and service charges billed to the tenant during the period. As at the year end the outcome could not be determined. However, subsequent to the year end this matter has been settled with no financial impact on the company.

21. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Firoka (Oxford United Stadium) Limited

Notes to the Financial Statements For the Period Ended 24 September 2020

22. Ultimate parent undertaking and controlling party

The results of the company are included in the consolidated accounts of Firoka (London Park) Limited, incorporated in Jersey, which is the largest and smallest group of undertakings for which group accounts are prepared. Firoka (Oxford) Limited is the company's immediate parent undertaking.

The company's ultimate controlling party is Mr F A Kassam.