

St Mary's SPV Limited

Directors' Report and Financial Statements

Year Ended

30 June 2017

Company Number 03998175



St Mary's SPV Limited

Company Information

Directors	T Steele D Thomas
Company secretary	T Greenwell
Registered number	03998175
Registered office	St Mary's Stadium Britannia Road Southampton Hampshire SO14 5FP
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

St Mary's SPV Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 9

St Mary's SPV Limited

Directors' Report For the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 St Mary's SPV Limited ("the Company") and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

K Liebherr (resigned 19 June 2017)
G Rogers (resigned 12 May 2017)
T Steele (appointed 19 June 2017)
D Thomas (appointed 19 June 2017)

Disclosure of information to auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

St Mary's SPV Limited

Directors' Report (continued) For the Year Ended 30 June 2017

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 and signed on its behalf:



.....
T Steele

Director

Date: 23 December 2017

St Mary's SPV Limited

Independent Auditors' Report to the member of St Mary's SPV Limited

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2017 which comprise the Statement of Financial Position and notes to the financial statements, 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, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

St Mary's SPV Limited

Independent Auditors' Report to the member of St Mary's SPV Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

St Mary's SPV Limited

Independent Auditors' Report to the member of St Mary's SPV Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determines 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Malcolm Thixton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

22/12/17

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

St Mary's SPV Limited
Registered number: 03998175

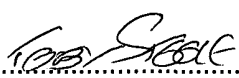
Statement of Financial Position
As at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	-	8,000,000
Creditors: amounts falling due within one year	6	-	(8,000,000)
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	7	2	2
Capital contribution reserve		24,224,301	24,224,301
Profit and loss account		(24,224,303)	(24,224,303)
		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company did not trade during the current or preceding year and accordingly no Statement of Comprehensive Income has been prepared. The Company has not received any income, incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

The financial statements were approved and authorised for issue by the board and were signed on its behalf:



T Steele
 Director
 Date: 23 DECEMBER 2017

The notes on pages 7 to 9 form part of these financial statements.

St Mary's SPV Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

1. Accounting policies

1.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of Section 1A of FRS 102 is given in note 10. The date of transition to Section 1A of FRS 102 was 1 July 2015.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principle accounting policies have been applied:

1.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 7 Statement of Cash Flows

This information is included in the consolidated financial statements of St Mary's Football Group Limited ("the Group") as at 30 June 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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

There are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

3. Auditors' remuneration

The auditors are remunerated by the fellow subsidiary of St Mary's Football Group Limited. The total audit fee for the Group, of which St Mary's SPV Limited is a member, amounted to £38,000 (2016: £36,000).

4. Employees and directors

No director received any remuneration for their services as director of the Company in the current or preceding years and it is not practicable to allocate emoluments for other services from other group companies. There were no other employees of the Company during the current or preceding years.

St Mary's SPV Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	8,000,000

All amounts fall due for payment within one year.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	8,000,000

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. Reserves

Capital redemption reserve

A fellow Group Company waived amounts owed from the Company resulting in a Capital Contribution. This contribution is non-refundable, bears no interest and may be distributed after all accumulated losses have been taken into account.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

9. Related party transactions

The Company is a wholly owned subsidiary of St Mary's Football Group Limited and has taken advantage of the exemption conferred by FRS102 not to disclose transactions with St Mary's Football Group Limited or other wholly owned subsidiaries within the Group.

St Mary's SPV Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

10. Ultimate parent undertaking and controlling party

At the Statement of Financial Position date, the Company was a subsidiary of St Mary's Football Group Limited which was the ultimate parent company incorporated in Great Britain. The ultimate controlling party at the Statement of Financial Position date was K Liebherr.

The largest and smallest group in which the results of the Company are consolidated is that headed by St Mary's Football Group Limited, incorporated in Great Britain. The consolidated accounts of this Company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.

On 14 August 2017, Lander Sports (UK) International Investment Co. Ltd acquired the entire share capital of St Mary's Football Group Limited. Since 14 August 2017 the directors consider the ultimate controlling party to be Mr J. Gao.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.