

Stadium Developments Limited

Report and Financial Statements

31 December 2013

TUESDAY



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COMPANIES HOUSE

Directors

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

Secretary

A S Fish

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Bankers

The Royal Bank of Scotland plc
Leeds Park Row Branch
27 Park Row
Leeds LS1 5QB

Solicitors

Addleshaw Goddard
Sovereign House
Sovereign Street
Leeds LS1 1HQ

Registered Office

Welton Grange
Welton
Brough
East Yorkshire HU15 1NB

Registered No. 04545786

Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The profit for the year after taxation amounted to £27,448 (2012 – profit of £26,650). The directors do not recommend a final dividend (2012 – £nil).

Principal activity and review of the business

The principal activity of the company is property development. The directors are satisfied with the result for the year and the future prospects.

Directors

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

E D Healey

P D Healey

A S Fish

P N Swales (resigned 12 December 2013)

A J Standish

A M Clare (Appointed 12 December 2013)

Disclosure of information to the auditors

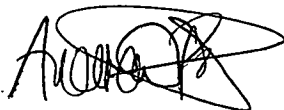
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

The directors' report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act.

On behalf of the Board



A S Fish

Director

23 September 2014

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Stadium Developments Limited

We have audited the financial statements of Stadium Developments Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Stadium Developments Limited

Matters on which we are required to report by exception

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

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



Stuart Watson (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Leeds

23 September 2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		(30)	(30)
Operating loss	2	(30)	(30)
Interest receivable and similar income		27,478	26,680
Profit on ordinary activities before taxation		27,448	26,650
Tax	5	—	—
Profit for the financial year	9	<u>27,448</u>	<u>26,650</u>

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2013

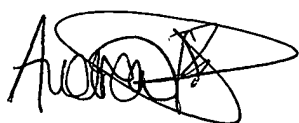
There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £27,448 in the year ended 31 December 2013 (2012 – profit of £26,650).

Balance sheet

at 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	6	1,117,353	1,089,875
Cash at bank and in hand		<u>6,256</u>	<u>6,286</u>
		1,123,609	1,096,161
Creditors: amounts falling due within one year	7	<u>(10,000)</u>	<u>(10,000)</u>
Net assets		<u>1,113,609</u>	<u>1,086,161</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>1,112,609</u>	<u>1,085,161</u>
Shareholders' funds	10	<u>1,113,609</u>	<u>1,086,161</u>

The financial statements were approved by the board of directors on 23 September 2014 and signed on behalf by:



A S Fish

Director

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Statement of cash flows

The company is exempt from the requirement of FRS 1 (revised) for preparing a statement of cash flows as the company is a wholly owned subsidiary undertaking of Stadium Retail (Holdings) Limited and is included in the publicly available group financial statements of Stadium Retail (Holdings) Limited.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation

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

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2. Operating loss

The audit fee for the current year of £1,100 (2012 – £1,000) was borne by Stadium Retail (Holdings) Limited, the company's immediate parent undertaking.

3. Directors' remuneration

The directors are also directors of a company under common control. The directors received remuneration for the year of £6,306 (2012 – £13,834) in relation to qualifying services as director of this company, all of which was paid by CentrO Asset Management Limited, or Stadium Welton Limited, both of which are companies under common control.

4. Staff costs

The company has no employees other than the directors.

Notes to the financial statements

at 31 December 2013

5. Tax

(a) Tax on profit on ordinary activities

There is no current or deferred tax in the year ended 31 December 2013 (2012 – £nil).

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	27,448	26,650
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	6,382	6,529
<i>Effects of:</i>		
Group relief received for nil payment	(6,382)	(6,529)
Current tax for the year (note 5(a))	-	-

(c) Deferred tax

There is no unprovided deferred tax as at 31 December 2013 (2012 – £nil).

(d) Factors that may affect future tax charges

Finance Act 2013 enacted changes to the future corporation tax rate. These comprised a reduction in the UK corporation tax rate to 21% effective from 1 April 2014 and a further reduction down to 20% effective from 1 April 2015.

These changes do not have a material effect on the financial statements.

6. Debtors

	2013 £	2012 £
Other debtors	1,000	1,000
Amounts owed from group companies	1,116,353	1,088,875
	1,117,353	1,089,875

7. Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	10,000	10,000

Notes to the financial statements

at 31 December 2013

8. Issued share capital

	2013		2012	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	1,000	<u>1,000</u>	1,000	<u>1,000</u>

9. Movements on reserves

	<i>Profit and loss account</i>
	<i>£</i>
At 1 January 2013	1,085,161
Profit for the year	<u>27,448</u>
At 31 December 2013	<u>1,112,609</u>

10. Reconciliation of shareholders' funds

	2013	2012
	<i>£</i>	<i>£</i>
Profit for the year	27,448	26,650
Opening shareholders' funds	<u>1,086,161</u>	<u>1,059,511</u>
Closing shareholders' funds	<u>1,113,609</u>	<u>1,086,161</u>

11. Related party transactions

As a subsidiary undertaking of Stadium Retail (Holdings) Limited, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Stadium Retail (Holdings) Limited.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Stadium Retail (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales.

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

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