

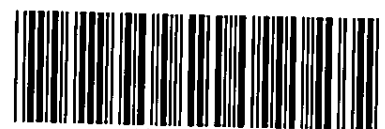
Company Registration No. 4545951

**STADIUM RETAIL INVESTMENTS (2002)
LIMITED**

Report and Financial Statements

Year ended 31 December 2007

TUESDAY



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STADIUM RETAIL INVESTMENTS (2002) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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STADIUM RETAIL INVESTMENTS (2002) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

E D Healey
M C Crooks
P D Healey
A S Fish
S Willox
P N Swales

SECRETARY

M C Crooks

REGISTERED OFFICE

Welton Grange
Welton
Brough
East Yorkshire
HU15 1NB

BANKERS

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

SOLICITORS

Addleshaw Goddard LLP
Sovereign House
Sovereign Street
Leeds
LS1 1HQ

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Leeds

STADIUM RETAIL INVESTMENTS (2002) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report for the year ended 31 December 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity is that of property investment. The directors consider the performance of the company to be satisfactory and are optimistic about the future.

RESULTS AND DIVIDENDS

The profit after tax for the year amounted to £177,403 (2006 £1,663,707). The directors do not recommend the payment of a dividend (2006 £60,315) per ordinary share.

DIRECTORS

The directors who served throughout the year and subsequently are shown below:

E D Healey
M C Crooks
P D Healey
A S Fish
S Willox
P N Swales

AUDITORS

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

- (1) so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A S Fish

13 August 2008

STADIUM RETAIL INVESTMENTS (2002) LIMITED

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit 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 judgements 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,
- 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 proper accounting records that 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 1985. 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 RETAIL INVESTMENTS (2002) LIMITED

We have audited the financial statements of Stadium Retail Investments (2002) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

31 August 2008

STADIUM RETAIL INVESTMENTS (2002) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2007

	Note	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
TURNOVER		-	198,933
Cost of sales		19,817	29,556
GROSS PROFIT		19,817	228,489
Operating expenses		(25,866)	(8,090)
OPERATING PROFIT/LOSS	3	(6,049)	220,399
(Loss) / Profit on sale of fixed assets		(70,739)	1,293,335
Interest receivable and similar income	4	340,734	242,693
Interest payable and similar charges	5	(86,543)	(92,726)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		177,403	1,663,701
Tax on profit on ordinary activities	6	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		177,403	1,663,701
Dividend	7	-	(60,315,000)
RETAINED PROFIT / (LOSS) FOR THE FINANCIAL PERIOD/YEAR TRANSFERRED TO / (FROM) RESERVES	13	177,403	(58,651,299)

The accompanying notes are an integral part of this profit and loss account

The company has no material recognised gains or losses other than the profits above. Accordingly, no statement of total recognised gains and losses has been produced.

All results arose from continuing activities.

STADIUM RETAIL INVESTMENTS (2002) LIMITED

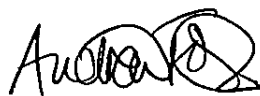
BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	8	<u>1,000</u>	<u>1,000</u>
CURRENT ASSETS			
Debtors			
Amounts falling due within one year	9	4,663,726	4,563,511
Cash at bank and in hand		<u>1,847</u>	<u>85,622</u>
		4,665,573	4,649,133
CREDITORS: amounts falling due within one year	10	<u>(1,000)</u>	<u>(53,799)</u>
NET CURRENT ASSETS		<u>4,664,573</u>	<u>4,595,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,665,573	4,596,334
CREDITORS: amounts falling due after more than one year	11	<u>(1,128,299)</u>	<u>(1,236,463)</u>
NET ASSETS		<u><u>3,537,274</u></u>	<u><u>3,359,871</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	<u>3,536,274</u>	<u>3,358,871</u>
EQUITY SHAREHOLDERS' FUNDS	14	<u><u>3,537,274</u></u>	<u><u>3,359,871</u></u>

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 13 August 2008

Signed on behalf of the Board of Directors



A S Fish
Director

STADIUM RETAIL INVESTMENTS (2002) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention.

No cash flow statement has been prepared as the company meets the criteria for a small company as defined by Sections 246 to 249 of the Companies Act 1985.

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

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

2 TURNOVER

All of the company's turnover arose in the UK from the company's principal activity.

3 OPERATING PROFIT

	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
Operating profit is stated after charging,		
Auditors' remuneration - audit	8,200	8,000
- non audit (taxation)	11,700	-
	<u>19,900</u>	<u>8,000</u>

STADIUM RETAIL INVESTMENTS (2002) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
Bank interest	1,656	7,681
Interest receivable from other group companies	339,078	235,012
	<u>340,734</u>	<u>242,693</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
Interest payable to group companies	<u>86,543</u>	<u>92,726</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The differences between the total current tax for the year and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
Profit on ordinary activities before tax	<u>177,403</u>	<u>1,663,701</u>
Tax at 30% (2006 30%) thereon	53,221	499,110
Effects of		
Expenses not deductible for tax purposes	21,222	477,038
Unprovided deferred tax movements	-	(123,293)
Utilisation of tax losses	(74,443)	-
Profit on disposal of non qualifying fixed assets	-	(852,855)
Current tax charge for period	<u>-</u>	<u>-</u>

Deferred tax has not been provided on the revaluation of fixed assets. There is therefore an estimated deferred tax liability of £662,266 at 31 December 2007 in relation to losses.

STADIUM RETAIL INVESTMENTS (2002) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

7. DIVIDENDS

	Year ended 31 December 2007 £	42 week period ended 31 December 2006 £
Ordinary shares		
Interim dividend £nil (2006 £60,315) per ordinary share	-	60,315,000

8. INVESTMENTS

	£
Other Investments	
Cost 1 January 2007	1,000
Additions	-
Cost 31 December 2007	1,000
Net Book Value	
At 31 December 2007	1,000
At 31 December 2006	1,000

9. DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Trade debtors	-	38,433
Other debtors	15,325	-
VAT	4,293	255
Prepayments and accrued income	61,390	70,492
Amounts owed by other group companies	4,582,718	4,454,331
	4,663,726	4,563,511

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other creditors	1,000	1,000
Accruals and deferred income	-	52,799
	1,000	53,799

STADIUM RETAIL INVESTMENTS (2002) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Amounts owed to other group companies	<u>1,128,299</u>	<u>1,236,463</u>

12. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13. RESERVES

	Total £
At 1 January 2007	3,358,871
Retained profit for the year	<u>177,403</u>
At 31 December 2007	<u>3,536,274</u>

14. MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Retained profit / loss for the year / period	177,403	(58,651,299)
Opening equity shareholders' funds	<u>3,359,871</u>	<u>62,011,170</u>
Closing equity shareholders' funds	<u>3,537,274</u>	<u>3,359,871</u>

15. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling entity is Stadium Retail (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales. The company's immediate parent company is Stadium Retail Investments (2002 No 2) Limited, a company incorporated in Great Britain and registered in England and Wales.

16. RELATED PARTY TRANSACTIONS

The largest and smallest group in which the results of the company are consolidated is that headed by Stadium Retail (Holdings) Limited. The consolidated financial statements of 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.

As a subsidiary undertaking of Stadium Retail (Holdings) Limited, the company has taken advantage of the exemption in FRS8 "Related party disclosures" from disclosing transactions with other members of the group headed by Stadium Retail (Holdings) Limited.