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Stadium Retail Investments (2002) Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

Stadium Retail Investments (2002) Limited

Directors

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

Secretary

M C Crooks

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

Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

Results and dividends

The loss for the year after taxation amounted to £49 (2009 – loss of £138,312) The directors do not recommend a final dividend

Principal activity and review of the business

The principal activity of the company is that of property investment The directors are satisfied with the results for the year and the future prospects of the company

Directors

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

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

Post balance sheet event

On 21 January 2011 85.94% of the issued share capital of the company's ultimate parent undertaking was acquired by SRH 2011 Limited

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

On behalf of the Board



A S Fish
Director

28 September 2011

Statement of directors' responsibilities in respect of the financial statements

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 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 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 Retail Investments (2002) Limited

We have audited the financial statements of Stadium Retail Investments (2002) for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 15. 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 and financial statements to identify material inconsistencies with the audited financial statements. 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 2010 and of its loss 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 (continued)

to the members of Stadium Retail Investments (2002) 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



Stuart Watson (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

28 September 2014

Profit and loss account

for the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover	2	-	-
Cost of sales		-	(4,222)
		<hr/>	<hr/>
Gross loss		-	(4,222)
Operating expenses		(61)	(133,836)
		<hr/>	<hr/>
Operating loss	3	(61)	(138,058)
Loss on sale of fixed assets		-	(676)
Interest receivable and similar income	4	12	422
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(49)	(138,312)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year	11	(49)	(138,312)
		<hr/>	<hr/>

All results arose from continuing activities

Statement of total recognised gains and losses

for the year ended 31 December 2010

There are no recognised gains and losses other than the loss of £49 attributable to the shareholders for the year ended 31 December 2010 (2009 – loss of £138,312)

Balance sheet

at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors	7	4,891,364	4,891,364
Cash at bank and in hand		2,339	2,388
		4,893,703	4,893,752
Creditors: amounts falling due within one year	8	(1)	(5,554)
Net current assets		4,893,702	4,888,198
Total assets less current liabilities		4,893,703	4,888,199
Creditors: amounts falling due after more than one year	9	(336,660)	(331,107)
Net assets		4,557,043	4,557,092
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	4,556,043	4,556,092
Shareholders' funds	12	4,557,043	4,557,092

The financial statements were approved by the Board on 28 September 2011 and signed on its behalf by



A S Fish
Director

Notes to the financial statements

at 31 December 2010

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 FRS1 (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 the parent

Investments

Investments are stated at cost less any provision for impairment

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

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 exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- 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. Turnover

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

3. Operating loss

The audit fee of £2,000 (2009 – £2,000) for the current year was borne by Stadium Retail (Holdings) Limited, the company's parent undertaking

The company has no employees other than the directors. The directors are also directors of a company under common control. The directors received remuneration for the year of £19,403, in relation to qualifying services as director of this company, all of which was paid by Centro Asset Management Limited (formerly Stadium City Limited), a company under common control

Notes to the financial statements

at 31 December 2010

4. Interest receivable and similar income

	2010 £	2009 £
Bank interest	12	27
Other interest	-	395
	<u>12</u>	<u>422</u>

5. Tax

(a) Tax on loss on ordinary activities

There is no current or deferred tax for the year ended 31 December 2010 (2009 – £ nil)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(49)	(138,312)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 – 28%)	<u>(14)</u>	<u>(38,727)</u>
<i>Effects of</i>		
Group relief surrendered for nil payment	14	38,538
Capital gains (effects of indexation and rebasing)	-	189
Current tax for the year	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

There is a deferred tax asset of £616,717 (2009 – £601,021) in respect of tax losses which has not been recognised as there is insufficient evidence that the asset will be recovered in the foreseeable future

The Finance (No 2) Act received Royal Assent on 27 July 2010 and announced a reduction in the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. Since the balance sheet date, legislation has been enacted to reduce the corporation tax rate to 26% with effect from 1 April 2011 and then to 25% from 1 April 2012. It is currently also expected that further reductions of 1% per annum will result in a decrease in the main rate of corporation tax to 23% by 1 April 2014.

In addition, changes to the capital allowances regime were proposed including a reduction in the rate of capital allowances on plant and machinery additions from 20% to 18% and a reduction in the rate of the special rate pool from 10% to 8% with effect from 1 April 2012. As at 31 December 2010, this proposal was not substantially enacted.

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

Notes to the financial statements

at 31 December 2010

6. Investments

	£
Cost and net book value	
At 1 January 2010 and 31 December 2010	1

Investments represent shares in the ordinary share capital of Kingston Upon Hull Retail Park Limited, a property investment company

7. Debtors

	2010	2009
	£	£
Amounts falling due within one year		
Amounts owed by group companies	4,891,364	4,891,364

8. Creditors: amounts falling due within one year

	2010	2009
	£	£
Other creditors	1	5,554

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

	2010	2009
	£	£
Amounts owed to group companies	336,660	331,107

10. Issued share capital

	No	2010	No	2009
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Notes to the financial statements

at 31 December 2010

11. Movement on reserves

	<i>Profit and loss account</i> £
At 1 January 2010	4,556,092
Loss for the year	(49)
At 31 December 2010	<u>4,556,043</u>

12. Reconciliation of shareholders' funds

	<i>2010</i> £	<i>2009</i> £
Loss for the year	(49)	(138,312)
Opening shareholders' funds	4,557,092	4,695,404
Closing shareholders' funds	<u>4,557,043</u>	<u>4,557,092</u>

13. Related party transactions

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

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Stadium Retail Investments (2002 No 2) Limited, a company incorporated in Great Britain

During the year the company's ultimate parent undertaking and controlling party entity is Stadium Retail (Holdings) 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 Stadium Retail (Holdings) Limited. The group 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

15. Post balance sheet event

On 21 January 2011 85.94% of the issued share capital of the company's ultimate parent undertaking was acquired by SRH 2011 Limited