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## **Stadium Retail Investments (2002) Limited**

### **Report and Financial Statements**

31 December 2011

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## Stadium Retail Investments (2002) Limited

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### **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

Registered No 4545951

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

### Results and dividends

The loss for the year after taxation amounted to £49 (2010 – loss of £49) The directors do not recommend a final dividend (2010 – £nil)

### Principal activity and review of the business

The principal activity of the company is that of an intermediate holding company 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

### 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

25 September 2012

## **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 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 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) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. 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 the 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 2011 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**

**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 2012

## Profit and loss account

for the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
Operating expenses		(60)	(61)
<b>Operating loss</b>	3	(60)	(61)
Interest receivable and similar income	4	11	12
<b>Loss on ordinary activities before taxation</b>		(49)	(49)
Tax	5	–	–
<b>Loss for the financial year</b>	11	(49)	(49)

All amounts relate to continuing activities

## Statement of total recognised gains and losses

for the year ended 31 December 2011

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £49 in the year ended 31 December 2011 (2010 – loss of £49)

# Stadium Retail Investments (2002) Limited

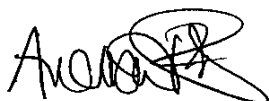
## Balance sheet

at 31 December 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Debtors	7	4,891,364	4,891,364
Cash at bank and in hand		2,290	2,339
		4,893,654	4,893,703
<b>Creditors:</b> amounts falling due within one year	8	(1)	(1)
<b>Net current assets</b>		4,893,653	4,893,702
<b>Total assets less current liabilities</b>		4,893,654	4,893,703
<b>Creditors:</b> amounts falling due after more than one year	9	(336,660)	(336,660)
<b>Net assets</b>		4,556,994	4,557,043
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	11	4,555,994	4,556,043
<b>Shareholders' funds</b>	12	4,556,994	4,557,043

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

25 September 2012



AS Fish

Director



## Notes to the financial statements

at 31 December 2011

### 1. Accounting policies

#### *Basis of preparation*

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

#### *Going concern*

The financial statements have been prepared on the going concern basis because the parent undertaking has given the necessary assurances that sufficient resources will be made available so that the company can meet its liabilities as and when they fall due, for at least twelve months from the date of approval of these financial statements

#### *Group financial statements*

The company has taken advantage of the exemption from preparing group financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Stadium Retail (Holdings) Limited which prepares group financial statements which are publicly available

#### *Statement of cash flows*

The company is exempt from the requirement of FRS1 (revised) for preparing a cash flow statement 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

#### *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

## Notes to the financial statements

at 31 December 2011

### 3. Operating loss

The audit fee of £750 (2010 – £2,000) was borne by Stadium Retail (Holdings) limited the parent company

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 £6,467 (2010 – £19,403) 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. Interest receivable and similar income

	2011 £	2010 £
Bank interest	11	12
Other interest	–	–
	<u>11</u>	<u>12</u>

### 5. Tax

(a) Tax on loss on ordinary activities

There is no current or deferred tax for the year ended 31 December 2011 (2010 – £nil)

(b) Factors affecting tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26.5% (2010 – 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(49)	(49)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 – 28%)	(13)	(14)

*Effects of*

Group relief surrendered for nil payment

Current tax for the year (note 5(a))

13	14
–	–

(c) Factors that may affect future tax charges

There is a deferred tax asset of £571,035 (2010 – £616,717) 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 2011 Budget announced a number of changes to the corporation tax rate. These included a reduction in the UK corporation tax rate from 27% to 26% effective from 1 April 2011 and a further reduction in the UK corporation tax rate to 25% effective from 1 April 2012.

The rate reduction to 26% was substantively enacted on 29 March 2011, the further reduction to 25% was substantively enacted on 5 July 2011. Deferred tax has therefore been provided at 25%.

## Notes to the financial statements

at 31 December 2011

### 5. Tax (continued)

(c) Factors that may affect future tax charges (continued)

Proposed changes to reduce the rate of UK corporation tax to 23% by 2014 were also included in the 2011 budget and subsequently changes to reduce the rate of UK corporation tax to 22% by 2014 were included in the 2012 budget but these changes had not been substantively enacted by the balance sheet date

### 6. Investments

Cost and net book value

At 1 January 2011 and 31 December 2011

£

1

Investments represent shares in the ordinary share capital of Kingston Upon Hull Retail Park Limited, a company registered in England & Wales

### 7. Debtors

Amounts falling due within one year

Amounts owed by group companies

2011

£

2010

£

4,891,364

4,891,364

### 8. Creditors: amounts falling due within one year

2011

£

2010

£

Other creditors

1

1

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

2011

£

2010

£

Amounts owed to group companies

336,660

336,660

### 10. Issued share capital

Allotted, called up and fully paid

No

2011

£

No

2010

£

Ordinary shares of £1 each

1,000

1,000

1,000

1,000

## Notes to the financial statements

at 31 December 2011

### 11. Movements on reserves

	<i>Profit and loss account</i>
	£
At 1 January 2011	4,556,043
Loss for the year	(49)
At 31 December 2011	<u>4,555,994</u>

### 12. Reconciliation of shareholders' funds

	<i>2011</i>	<i>2010</i>
	£	£
Loss for the year	(49)	(49)
Opening shareholders' funds	4,557,043	4,557,092
Closing shareholders' funds	<u>4,556,994</u>	<u>4,557,043</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

Following a group reorganisation on 21 January 2011, 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. Prior to January 2011, the company's ultimate parent undertaking and controlling party was Stadium Retail (Holdings) Limited

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