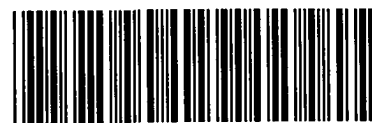


Stadium Retail Investments (2002) Limited

Report and Financial Statements

31 December 2013

TUESDAY



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30/09/2014

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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. 4545951

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 £nil (2012 – loss of £16). The directors do not recommend a final dividend (2012 – £nil).

Principal activity and review of the business

The principal activity of the company is that of an intermediate parent undertaking. 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

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 Retail Investments (2002) Limited

We have audited the financial statements of Stadium Retail Investments (2002) 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 16. 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.

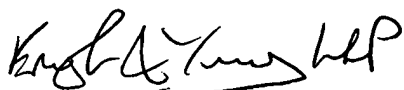
Independent auditors' report

to the members of Stadium 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; 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

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
Operating expenses		—	(18)
Operating profit/(loss)	3	—	(18)
Interest receivable and similar income	6	—	2
Profit/(loss) on ordinary activities before taxation		—	(16)
Tax	7	—	—
Profit/(loss) for the financial year	13	—	(16)

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 £nil in the year ended 31 December 2013 (2012 – loss of £16).

Balance sheet

at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	8	1	1
Current assets			
Debtors	9	4,890,355	4,891,364
Creditors: amounts falling due within one year	10	(1)	(1)
Net current assets		4,890,354	4,891,363
Total assets less current liabilities		4,890,355	4,891,364
Creditors: amounts falling due after more than one year	11	(333,377)	(334,386)
Net assets		4,556,978	4,556,978
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit and loss account	13	4,555,978	4,555,978
Shareholders' funds	14	4,556,978	4,556,978

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.

Going concern

The financial statements have been prepared on the going concern basis because a company under common control, SPH 2011 Limited, 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, a company incorporated in Great Britain and registered in England and Wales, which prepares group financial statements which are publicly available.

These financial statements present information about Stadium Retail Investments (2002) Limited as an individual undertaking and not of its group.

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.

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.

Notes to the financial statements

at 31 December 2013

1. Accounting policies (continued)

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 profit/(loss)

The audit fee of £1,000 (2012 – £750) was borne by Stadium Retail (Holdings) Limited, the company's immediate parent undertaking.

4. Directors' remuneration

The directors are also directors of a company under common control. The directors received remuneration for the year of £5,733 (2012 – £10,375) 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.

5. Staff costs

The company has no employees other than the directors.

6. Interest receivable and similar income

	2013	2012
	£	£
Bank interest	–	2
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Notes to the financial statements

at 31 December 2013

7. Tax

(a) Tax on profit/(loss) on ordinary activities

There is no current or deferred tax for 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/(loss) on ordinary activities before tax	–	(16)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	–	(4)
<i>Effects of:</i>		
Group relief surrendered for nil payment	–	4
Current tax for the year (note 7(a))	–	–

(c) Factors that may affect future tax charges

There is a deferred tax asset of £456,828 (2012 – £525,352) 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.

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.

8. Investments

Cost and net book value:

At 1 January 2013 and 31 December 2013	1
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Investments represent 100% of the ordinary share capital of Kingston Upon Hull Retail Park Limited, a company registered in England & Wales, whose principle activity is property investment.

9. Debtors

	2013 £	2012 £
<i>Amounts falling due within one year:</i>		
Amounts owed by group companies	4,890,355	4,891,364

Notes to the financial statements

at 31 December 2013

10. Creditors: amounts falling due within one year

	2013	2012
	£	£
Other creditors	<u>1</u>	<u>1</u>

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

	2013	2012
	£	£
Amounts owed to group companies	<u>333,377</u>	<u>334,386</u>

12. Issued share capital

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

13. Movements on reserves

	<i>Profit and loss account</i> £
At 1 January 2013	4,555,978
Profit/(loss) for the year	<u>—</u>
At 31 December 2013	<u>4,555,978</u>

14. Reconciliation of shareholders' funds

	2013 £	2012 £
Profit/(loss) for the year	—	(16)
Opening shareholders' funds	<u>4,556,978</u>	<u>4,556,994</u>
Closing shareholders' funds	<u>4,556,978</u>	<u>4,556,978</u>

15. 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.

Notes to the financial statements

at 31 December 2013

16. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Stadium Retail (Holdings) Limited, a company incorporated in Great Britain.

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.