

**Stadium Retail Investments (2004) Limited**  
**Financial statements**  
**31st December 2015**

MONDAY



\*A5CX2VWG\*

A08

08/08/2016

#185

COMPANIES HOUSE

# **Stadium Retail Investments (2004) Limited**

## **Financial statements**

**year ended 31st December 2015**

| <b>Contents</b>                                  | <b>Pages</b>   |
|--------------------------------------------------|----------------|
| Officers and professional advisers               | <b>1</b>       |
| Directors' report                                | <b>2</b>       |
| Independent auditor's report to the shareholders | <b>3 to 4</b>  |
| Statement of income and retained earnings        | <b>5</b>       |
| Statement of financial position                  | <b>6</b>       |
| Notes to the financial statements                | <b>7 to 11</b> |

# **Stadium Retail Investments (2004) Limited**

## **Officers and professional advisers**

### **The board of directors**

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

### **Company secretary**

A S Fish

### **Registered office**

Welton Grange  
Welton  
Brough  
East Yorkshire  
HU15 1NB

### **Auditor**

Sagars Accountants Ltd  
Chartered accountant & statutory auditor  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

# **Stadium Retail Investments (2004) Limited**

## **Directors' report**

### **year ended 31st December 2015**

The directors present their report and the financial statements of the company for the year ended 31st December 2015.

#### **Directors**

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

P D Healey  
A S Fish  
A J Standish  
A M Clare  
E D Healey (Resigned 18th March 2015)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' 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 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 accounting estimates that are reasonable and prudent;
- 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.

#### **Auditor**

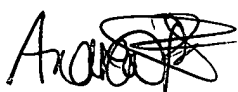
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8th June 2016 and signed on behalf of the board by:



A S Fish  
Director

# **Stadium Retail Investments (2004) Limited**

## **Independent auditor's report to the shareholders of Stadium Retail Investments (2004) Limited**

### **year ended 31st December 2015**

We have audited the financial statements of Stadium Retail Investments (2004) Limited for the year ended 31st December 2015 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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, 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 directors' 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 31st December 2015 and of its result 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.

# **Stadium Retail Investments (2004) Limited**

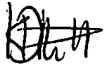
## **Independent auditor's report to the shareholders of Stadium Retail Investments (2004) Limited** *(continued)*

**year ended 31st December 2015**

### **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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Kevin Hoult BA, FCA (Senior Statutory Auditor)

For and on behalf of  
Sagars Accountants Ltd  
Chartered accountant & statutory auditor  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG  
8 JUNE 2016.

# Stadium Retail Investments (2004) Limited

## Statement of income and retained earnings

year ended 31st December 2015

|                                                                     | Note | 2015<br>£      | 2014<br>£      |
|---------------------------------------------------------------------|------|----------------|----------------|
| Other interest receivable and similar income                        | 7    | 496,022        | —              |
| Interest payable and similar charges                                | 8    | (496,022)      | —              |
| <b>Result on ordinary activities before taxation</b>                |      | <u>—</u>       | <u>—</u>       |
| Tax on profit on ordinary activities                                |      | —              | —              |
| <b>Result for the financial year and total comprehensive income</b> |      | <u>—</u>       | <u>—</u>       |
| <b>Retained earnings at the start of the year</b>                   |      | <u>864,110</u> | <u>864,110</u> |
| <b>Retained earnings at the end of the year</b>                     |      | <u>864,110</u> | <u>864,110</u> |

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

# Stadium Retail Investments (2004) Limited

## Statement of financial position

31st December 2015

|                                                                | Note | 2015<br>£           | 2014<br>£           |
|----------------------------------------------------------------|------|---------------------|---------------------|
| <b>Fixed assets</b>                                            |      |                     |                     |
| Investments                                                    | 9    | 1                   | 1                   |
| <b>Current assets</b>                                          |      |                     |                     |
| Debtors                                                        | 10   | 42,015,371          | 41,519,349          |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>(41,150,262)</u> | <u>(1)</u>          |
| <b>Net current assets</b>                                      |      | <b>865,109</b>      | <b>41,519,348</b>   |
| <b>Total assets less current liabilities</b>                   |      | <b>865,110</b>      | <b>41,519,349</b>   |
| <b>Creditors: amounts falling due after more than one year</b> | 12   | <u>–</u>            | <u>(40,654,239)</u> |
| <b>Net assets</b>                                              |      | <b>865,110</b>      | <b>865,110</b>      |
| <b>Capital and reserves</b>                                    |      |                     |                     |
| Called up share capital                                        | 14   | 1,000               | 1,000               |
| Profit and loss account                                        | 15   | <b>864,110</b>      | <b>864,110</b>      |
| <b>Shareholders funds</b>                                      |      | <b>865,110</b>      | <b>865,110</b>      |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 8th June 2016, and are signed on behalf of the board by:



A S Fish  
Director

Company registration number: 05188098

The notes on pages 7 to 11 form part of these financial statements.

# **Stadium Retail Investments (2004) Limited**

## **Notes to the financial statements**

**year ended 31st December 2015**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Company information**

The principal activity of the company during the year was that of property investment.

The company is a private limited company which is incorporated and registered in England (no. 05188098). The address of the registered office is:

Welton Grange  
Welton  
Brough  
East Yorkshire  
HU15 1NB

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on the going concern basis because the ultimate parent company, Stadium Retail Group 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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Stadium Retail Group Limited which can be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB. A cash flow statement has not been presented due to disclosure exemptions available under paragraph 1.12 of FRS 102.

# Stadium Retail Investments (2004) Limited

## Notes to the financial statements *(continued)*

### year ended 31st December 2015

#### 3. Accounting policies *(continued)*

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where: - the group is able to control the reversal of the timing difference; and - it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if: - the group has a legally enforceable right to set off current tax assets against current tax liabilities, and - the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### **Investments**

Fixed asset investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# Stadium Retail Investments (2004) Limited

## Notes to the financial statements *(continued)*

### year ended 31st December 2015

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 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 Group 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 (2004) Limited as an individual undertaking and not of its group.

##### Income

Interest is receivable from group companies on loans outstanding in the period.

#### 4. Operating profit/(loss)

The audit fee of £1,000 (2014 - £1,000), the invoice has been raised to a connected company.

# Stadium Retail Investments (2004) Limited

## Notes to the financial statements *(continued)*

year ended 31st December 2015

### 5. Directors' remuneration

The directors are also directors of a company under common control. The directors received remuneration for the year of £6,061 (2014 - £6,547) in relation to qualifying services as director of this company, all of which was paid by Stadium Welton Limited, which was a company under common control.

### 6. Staff costs

The company has no employees other than the directors.

### 7. Other interest receivable and similar income

|                                  | 2015<br>£      | 2014<br>£ |
|----------------------------------|----------------|-----------|
| Interest from group undertakings | <u>496,022</u> | <u>—</u>  |

### 8. Interest payable and similar charges

|                                    | 2015<br>£      | 2014<br>£ |
|------------------------------------|----------------|-----------|
| Interest due to group undertakings | <u>496,022</u> | <u>—</u>  |

### 9. Investments

|                               | Shares in group<br>undertakings<br>£ |
|-------------------------------|--------------------------------------|
| Cost                          |                                      |
| At 1 Jan 2015 and 31 Dec 2015 | <u>1</u>                             |
| Impairment                    |                                      |
| At 1 Jan 2015 and 31 Dec 2015 | <u>—</u>                             |
| Carrying amount               |                                      |
| At 31st December 2015         | <u>1</u>                             |

### Subsidiaries, associates and other investments

The company owns 100% of the ordinary share capital of Llandudno Retail Park Limited which is registered in England and Wales, whose principal activity is property investment.

### 10. Debtors

|                                    | 2015<br>£         | 2014<br>£         |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <u>42,015,371</u> | <u>41,519,349</u> |

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

|                                    | 2015<br>£         | 2014<br>£ |
|------------------------------------|-------------------|-----------|
| Amounts owed to group undertakings | <u>41,150,262</u> | <u>1</u>  |

# Stadium Retail Investments (2004) Limited

## Notes to the financial statements (continued)

### year ended 31st December 2015

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

|                                    | 2015<br>£ | 2014<br>£         |
|------------------------------------|-----------|-------------------|
| Amounts owed to group undertakings | <u>–</u>  | <u>40,654,239</u> |

#### 13. Financial instruments

The carrying amount for each category of financial instrument is as follows:

|                                                                       | 2015<br>£         | 2014<br>£         |
|-----------------------------------------------------------------------|-------------------|-------------------|
| <b>Financial assets</b>                                               |                   |                   |
| Financial assets that are debt instruments measured at amortised cost | <u>42,015,371</u> | <u>41,519,349</u> |
| <b>Financial liabilities</b>                                          |                   |                   |
| Loan commitments measured at cost less impairment                     | <u>41,150,261</u> | <u>40,654,239</u> |

#### 14. Called up share capital

Issued, called up and fully paid

|                            | 2015         |              | 2014         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | No           | £            | No           | £            |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

#### 15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 16. Related party transactions

As a subsidiary undertaking of Stadium Retail Group Limited, the company has taken advantage of the exemption in FRS102 Section 33 'Related party disclosures' from disclosing transactions with other members of the group headed by Stadium Retail Group Limited.

#### 17. Controlling party

The company's immediate parent undertaking during the year was 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 Stadium Retail Group 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 Group Limited. The group financial statements of Stadium Retail Group Limited are available to the public and may be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.

#### 18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.