

## St Mary's Catering Limited

Directors' Report and Financial Statements

Year Ended

30 June 2017

Company Number 07200443



# St Mary's Catering Limited

## Company Information

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<b>Directors</b>	T Steele D Thomas
<b>Company secretary</b>	T Greenwell
<b>Registered number</b>	07200443
<b>Registered office</b>	St Mary's Stadium Britannia Road Southampton Hampshire SO14 5FP
<b>Independent auditors</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

# **St Mary's Catering Limited**

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# St Mary's Catering Limited

## Directors' Report For the Year Ended 30 June 2017

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The directors present their report and the financial statements for the year ended 30 June 2017.

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 St Mary's Catering Limited ("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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

### Principal activity

The Company's principal activity is the provision of catering and event management services.

### Directors

The directors who served during the year were:

K Liebherr (resigned 19 June 2017)  
G Rogers (resigned 12 May 2017)  
T Steele (appointed 19 June 2017)  
D Thomas (appointed 19 June 2017)

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# St Mary's Catering Limited

## Directors' Report (continued) For the Year Ended 30 June 2017

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### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:



.....  
**T Steele**

Director

Date: 23 DECEMBER 2017

# **St Mary's Catering Limited**

## **Independent Auditors' Report to the member of St Mary's Catering Limited**

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### **Opinion**

We have audited the financial statements of the Company for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **St Mary's Catering Limited**

## **Independent Auditors' Report to the member of St Mary's Catering Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

# St Mary's Catering Limited

## Independent Auditors' Report to the member of St Mary's Catering Limited (continued)

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### Responsibilities of directors

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, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Malcolm Thixton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Southampton  
United Kingdom

23/12/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# St Mary's Catering Limited

## Statement of Comprehensive Income For the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover	3	5,881,744	4,670,830
Cost of sales		(4,029,060)	(3,192,865)
<b>Gross profit</b>		<b>1,852,684</b>	<b>1,477,965</b>
Administrative expenses		(1,444,926)	(886,316)
Other operating income		58,500	58,250
<b>Profit on ordinary activities before taxation</b>	4	<b>466,258</b>	<b>649,899</b>
Tax on profit of ordinary activities	6	17,411	6,482
<b>Profit on ordinary activities after taxation</b>		<b>483,669</b>	<b>656,381</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2017 (2016: £nil).

The notes on pages 8 to 13 form part of these financial statements.

# St Mary's Catering Limited

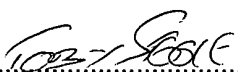
Registered number: 07200443

## Statement of Financial Position As at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	480,312	314,690
<b>Current assets</b>			
Stocks	8	77,332	31,090
Debtors	9	306,110	222,717
Cash at bank and in hand		3,344,256	2,619,376
		<u>3,727,698</u>	<u>2,873,183</u>
Creditors: amounts falling due within one year	10	(941,013)	(404,525)
<b>Net current assets</b>		<u>2,786,685</u>	<u>2,468,658</u>
<b>Total assets less current liabilities</b>		<u><u>3,266,997</u></u>	<u><u>2,783,348</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		3,266,996	2,783,347
		<u><u>3,266,997</u></u>	<u><u>2,783,348</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf:

  
.....  
**T Steele**  
Director  
Date: 23 DECEMBER 2017

The notes on pages 8 to 13 form part of these financial statements.

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of the first time adoption of Section 1A of FRS 102 is given in note 16. The date of transition to Section 1A of FRS 102 was 1 July 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 7 Statement of Cash Flows;

This information is included in the consolidated financial statements of St Mary's Football Group Limited ("the Group") as at 30 June 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.3 Going concern

The Company's activities are inextricably linked to its fellow subsidiary Southampton Football Club Limited and other group companies. The Group has adequate borrowing facilities in place to finance group operations over the next twelve months. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 1.4 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

#### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings - over 4 - 10 years

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 1. Accounting policies (continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion or disposal.

#### 1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 1.8 Creditors

Short term creditors are measured at the transaction price.

#### 1.9 Taxation

The charge for taxation is based on profit for the year and takes into account deferred tax.

Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

### 3. Turnover

Turnover arises solely within the United Kingdom and is derived from the Company's principal activity.

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>169,032</u>	<u>119,138</u>

The auditors are remunerated by a fellow subsidiary of St Mary's Football Group Limited. The total audit fee for the Group, of which St Mary's Catering Limited is a member, amounted to £38,000 (2016: £36,000).

### 5. Directors' remuneration

No director received any remuneration for their services as director of the Company in the current or preceding years and it is not practicable to allocate emoluments for other services from other group companies.

### 6. Taxation

	2017 £	2016 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,325)	(6,826)
Changes to tax rates	1,368	344
Adjustments in respect of prior periods	(14,454)	-
<b>Total deferred tax</b>	<u>(17,411)</u>	<u>(6,482)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(17,411)</u>	<u>(6,482)</u>

#### Factors affecting tax charge for the year

No current taxation charge arises from the profit for the year due to the availability of group relief from a fellow group company.

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 7. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 July 2016	606,498
Additions	334,654
Disposals	(55,449)
At 30 June 2017	<u>885,703</u>
<b>Depreciation</b>	
At 1 July 2016	291,808
Charge for the year on owned assets	169,032
Disposals	(55,449)
At 30 June 2017	<u>405,391</u>
<b>Net book value</b>	
At 30 June 2017	<u><u>480,312</u></u>
At 30 June 2016	<u><u>314,690</u></u>

### 8. Stocks

	2017 £	2016 £
Food and beverages	<u><u>77,332</u></u>	<u><u>31,090</u></u>

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 9. Debtors

	2017 £	2016 £
Trade debtors	147,646	141,245
Amounts owed by group undertakings	71,734	-
Other debtors	59,143	71,296
Deferred taxation	27,587	10,176
	<u>306,110</u>	<u>222,717</u>

All amounts fall due for payment within one year.

### 10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	302,819	72,450
Amounts owed to group undertakings	165,874	51,749
Other taxation and social security	54,408	60,949
Other creditors	170,777	49,884
Accruals and deferred income	247,135	169,493
	<u>941,013</u>	<u>404,525</u>

### 11. Deferred taxation

	2017 £	2016 £
At beginning of year	10,176	3,694
Charged to Statement of Comprehensive Income	17,411	6,482
<b>At end of year</b>	<u>27,587</u>	<u>10,176</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Decelerated capital allowances	<u>27,587</u>	<u>10,176</u>

# St Mary's Catering Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 12. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 13. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £6,800 (2016: £9,500). There was an outstanding amount of £nil (2016: £nil) at the end of the financial period.

### 14. Related party transactions

The Company is a wholly owned subsidiary of St Mary's Football Group Limited and has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with St Mary's Football Group Limited or other wholly owned subsidiaries within the Group.

### 15. Ultimate parent undertaking and controlling party

At the Statement of Financial Position date, the Company is a subsidiary of St Mary's Football Group Limited which was the ultimate parent company incorporated in Great Britain. The ultimate controlling party at the Statement of Financial Position date was K Liebherr.

The largest and smallest group in which the results of the Company are consolidated is that headed by St Mary's Football Group Limited, incorporated in Great Britain. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.

On 14 August 2017, Lander Sports (UK) International Investment Co. Ltd acquired the entire share capital of St Mary's Football Group Limited. Since 14 August 2017 the directors consider the ultimate controlling party to be Mr J. Gao.

### 16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.