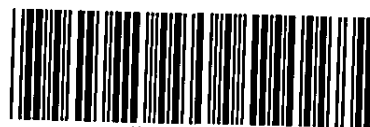


Company Registration No. 07334675 (England and Wales)

CPFC SELHURST PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

WEDNESDAY



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COMPANIES HOUSE

CPFC SELHURST PARK LIMITED

COMPANY INFORMATION

Directors	M Long	(Appointed 3 August 2010)
	S Parish	(Appointed 3 August 2010)
Secretary	S Browett	
Company number	07334675	
Registered office	Selhurst Park Stadium Holmesdale Road London SE25 6PU	
Auditors	Bryden Johnson Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA	

CPFC SELHURST PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

CPFC SELHURST PARK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2011

The directors present their report and financial statements for the period ended 30 June 2011

Principal activities

The company was incorporated on 3 August 2010 and acquired Selhurst Park Stadium on 31 August 2010. From that date the principal activity of the company was that of stadium ownership and hire.

Directors

The following directors have held office since 3 August 2010

M Long	(Appointed 3 August 2010)
S Parish	(Appointed 3 August 2010)

Auditors

Bryden Johnson were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 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 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.

CPFC SELHURST PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

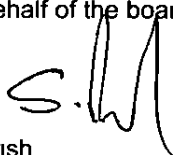
FOR THE PERIOD ENDED 30 JUNE 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S Parish

Director

22.02.2012

CPFC SELHURST PARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CPFC SELHURST PARK LIMITED

We have audited the financial statements of CPFC Selhurst Park Limited for the period ended 30 June 2011 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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.

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 30 June 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

CPFC SELHURST PARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CPFC SELHURST PARK 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 prepare the financial statements and the directors' report in accordance with the small companies regime

J Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson

24 February 2012

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

CPFC SELHURST PARK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2011

	Notes	Period ended 30 June 2011 £
Loss on ordinary activities before taxation		-
Tax on loss on ordinary activities	2	-
Loss for the period		-

CPFC SELHURST PARK LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£
Fixed assets			
Tangible assets	3	4,188,617	
Current assets			
Cash at bank and in hand		1	
Net current assets			1
Total assets less current liabilities		4,188,618	
Creditors: amounts falling due after more than one year	4	(4,188,617)	
			1
Capital and reserves			
Called up share capital	5		1
Shareholders' funds			1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 22.02.2012


S Parish
Director

Company Registration No. 07334675

CPFC SELHURST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	NIL
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No depreciation is provided in relation to freehold buildings as the group carries out annual maintenance and refurbishment work on the property, therefore maintaining the residual value of the asset

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 3 August 2010	-
Additions	4,188,617
	<hr/>
At 30 June 2011	4,188,617
	<hr/>
Depreciation	
At 3 August 2010 & at 30 June 2011	-
	<hr/>
Net book value	
At 30 June 2011	4,188,617
	<hr/> <hr/>

The company has agreed a rent free period of occupation for the foreseeable future with CPFC Limited

CPFC SELHURST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2011

4	Creditors: amounts falling due after more than one year	2011
		£
	Parent Company Loan	4,188,617
		<u> </u>
	Analysis of loans	
	Not wholly repayable within five years other than by instalments	4,188,617
		<u> </u>

5	Share capital	2011
		£
	Allotted, called up and fully paid	
	1 Ordinary Share of £1 each	1
		<u> </u>

During the year 1 ordinary shares of £1 was allotted and fully paid at par for cash consideration to provide the initial share capital

6 Control

The immediate and ultimate parent company is CPFC 2010 Limited, a company incorporated in England and Wales

The financial statements of the group (including the results of this company), may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ

7 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions