

# CPFC Selhurst Park Limited

## FINANCIAL STATEMENTS

for the year ended

30 June 2013

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COMPANIES HOUSE

*Company Number 07334675*

# CPFC Selhurst Park Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

M Long  
S Parish  
S Browett

### SECRETARY

H Jani

### COMPANY NUMBER

07334675 (England and Wales)

### REGISTERED OFFICE

Selhurst Park Stadium  
Holmesdale Road  
London  
SE25 6PU

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
Lancaster House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT

# CPFC Selhurst Park Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of CPFC Selhurst Park Limited for the year ended 30 June 2013

The company owns a football stadium and has not traded during the year

### DIRECTORS

The following directors have held office since 1 July 2012

M Long  
S Parish  
S Browett

### AUDITORS

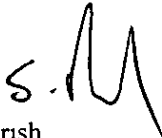
The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

On behalf of the board



S Parish  
Director

# CPFC Selhurst Park Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 AUDITOR'S REPORT TO THE MEMBERS OF CPFC SELHURST PARK LIMITED

We have audited the financial statements set out on pages 5 to 10. 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 more fully explained 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 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

### 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 30 June 2013 and 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.

### Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures and assumptions made in the accounting policies to the financial statements concerning the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis which is dependent on the continued support of the ultimate controlling parties. Our opinion is not qualified in this respect. The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

### Opinion on other matters 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.

### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 exemption in preparing the directors' report.

*Baker Tilly UK Audit LLP*

NEIL THOMAS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Lancaster House, 7 Elmfield Road

Bromley, Kent BR1 1LT

*17 December 2013*

# CPFC Selhurst Park Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2013

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	<i>Notes</i>	2013 £	2012 £
Administrative expenses		55,848	111,696
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(55,848)	(111,696)
Tax on loss on ordinary activities	2	-	-
LOSS FOR THE YEAR	6	(55,848)	(111,696)

The loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

# CPFC Selhurst Park Limited

## BALANCE SHEET

30 June 2013

Company number 07334675

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	4,021,073	4,076,921
CURRENT AND NET CURRENT ASSETS			
Cash at bank and in hand		1	1
		<u>4,021,074</u>	<u>4,076,922</u>
CREDITORS Amounts falling due after more than one year	4	(4,188,617)	(4,188,617)
NET LIABILITIES		<u>(167,543)</u>	<u>(111,695)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account	6	(167,544)	(111,696)
SHAREHOLDERS' DEFICIT	7	<u>(167,543)</u>	<u>(111,695)</u>

These accounts are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements on pages 5 to 10 were approved by the board and authorised for issue on 12<sup>th</sup> December 2013 and signed on its behalf by

S Parish  
Director



# CPFC Selhurst Park Limited

## ACCOUNTING POLICIES

for the year ended 30 June 2013

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### ACCOUNTING CONVENTION

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

### GOING CONCERN

The financial statements are prepared on a going concern basis, notwithstanding the net liabilities of £167,543 on the basis that the ultimate controlling parties have confirmed their intention to continue to provide financial support to enable the group to remain a going concern for a period of at least 12 months from the date that these financial statements are signed

### CASH FLOW STATEMENTS

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

### 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	over 50 years
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### TAXATION

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



**CPFC Selhurst Park Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2013

	2013 £	2012 £
1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging Depreciation	55,848	111,696
	<u>55,848</u>	<u>111,696</u>
2 TAXATION	2013 £	2012 £
Based on the loss for the year		
UK corporation tax on losses of the year	-	-
DEFERRED TAX		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is higher than the small company rate of corporation tax in the UK as explained below		
Loss on ordinary activities before tax	(55,848)	(111,696)
Loss on ordinary activities multiplied by the small company rate of UK corporation tax UK of 20% (2012 20%)	<u>(11,170)</u>	<u>(22,339)</u>
Effects of		
Depreciation in excess of capital allowances	11,170	22,339
	<u>-</u>	<u>=</u>
	<u>-</u>	<u>-</u>

**CPFC Selhurst Park Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2013

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3	<b>TANGIBLE FIXED ASSETS</b>	<b>Land and buildings £</b>	
	Cost		
	At 1 July 2012 and 30 June 2013		4,188,617
	Depreciation		
	1 July 2012		111,696
	Charge for the year		55,848
	30 June 2013		167,544
	Net book value		
	30 June 2013		4,021,073
	30 June 2012		4,076,921
	The company has agreed a rent free period of occupation for the foreseeable future with CPFC Limited		
4	<b>CREDITORS</b> Amounts falling due after more than one year	2013 £	2012 £
	Parent company loan	4,188,617	4,188,617
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	4,188,617	4,188,617
	This is an interest free loan		
5	<b>SHARE CAPITAL</b>	2013 £	2012 £
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	1	1
6	<b>RESERVES</b>	2013 £	2012 £
	Balance at 1 July 2012	(111,696)	-
	Loss for the year	(55,848)	(111,696)
	Balance at 30 June 2013	(167,544)	(111,696)

# CPFC Selhurst Park Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

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7	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2013 £	2012 £
	Loss for the year	(55,848)	(111,696)
	Net depletion in shareholders' debt	(55,848)	(111,696)
	Opening shareholders' (debt)/funds	(111,695)	1
	Closing shareholders' debt	<u>(167,543)</u>	<u>(111,695)</u>

## 8 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

## 9 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 with the wholly owned subsidiary undertakings of the group