

CPFC Selhurst Park Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 June 2015



CPFC Selhurst Park Limited

COMPANY INFORMATION

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

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

CPFC Selhurst Park Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of CPFC Selhurst Park Limited for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

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

DIRECTORS

The following directors have held office since 1 July 2014:

M Long
S Parish
S Browett

AUDITOR

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), have indicated its willingness to be reappointed for another term and appropriate arrangements have been made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE 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

11 November 2015

CPFC Selhurst Park Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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.

CPFC Selhurst Park Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPFC SELHURST PARK LIMITED

We have audited the financial statements set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (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 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 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 (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 www.frc.org.uk/auditscopeukprivate.

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 2015 and its loss for the year 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 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, 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

12 November 2015

CPFC Selhurst Park Limited

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2015

	<i>Notes</i>	2015 £	2014 £
Administrative expenses		55,848	55,848
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(55,848)	(55,848)
Tax on loss on ordinary activities	2	-	-
LOSS FOR THE YEAR	7	(55,848)	(55,848)

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

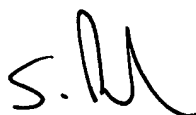
30 June 2015

Company number 07334675

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	3	3,909,377	3,965,225
		<u> </u>	<u> </u>
CURRENT ASSETS			
Cash at bank and in hand		1	1
		<u> </u>	<u> </u>
		1	1
CREDITORS: Amounts falling due within one year	4	(4,188,617)	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,188,616)</u>	<u> </u>
			1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(279,239)</u>	<u>3,965,226</u>
CREDITORS: Amounts falling due after more than one year	5	-	(4,188,617)
NET LIABILITIES		<u>(279,239)</u>	<u>(223,391)</u>
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	(279,240)	(223,392)
SHAREHOLDERS' DEFICIT	8	<u>(279,239)</u>	<u>(223,391)</u>
		<u> </u>	<u> </u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 9 were approved by the board and authorised for issue on 11 November 2015 and signed on its behalf by:



S Parish
Director

CPFC Selhurst Park Limited

ACCOUNTING POLICIES

for the year ended 30 June 2015

BASIS OF ACCOUNTING

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 have been prepared on the going concern basis, as the company has received a letter of support from the parent company. In addition, the company's ultimate controlling parties have confirmed their intention to provide financial support, if required, to ensure that the company is a going concern for a foreseeable future.

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:

Freehold buildings	over 50 years
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CPFC Selhurst Park Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

	2015 £	2014 £
1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging:		
Depreciation	55,848	55,848
	<u>55,848</u>	<u>55,848</u>
2 TAXATION	2015 £	2014 £
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)	(55,848)
	<u>(55,848)</u>	<u>(55,848)</u>
Loss on ordinary activities multiplied by the small company rate of UK corporation tax UK of 20% (2014: 20%)	(11,170)	(11,170)
	<u>(11,170)</u>	<u>(11,170)</u>
Effects of:		
Depreciation in excess of capital allowances	11,170	11,170
	<u>11,170</u>	<u>11,170</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
3 TANGIBLE FIXED ASSETS		Freehold land and buildings £
Cost		
At 1 July 2014 and 30 June 2015		4,188,617
Depreciation		
1 July 2014		223,392
Charge for the year		55,848
		<u>279,240</u>
30 June 2015		<u>279,240</u>
Net book value:		
30 June 2015		3,909,377
		<u>3,909,377</u>
30 June 2014		3,965,225
		<u>3,965,225</u>

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
for the year ended 30 June 2015

4	CREDITORS: Amounts falling due within one year	2015 £	2014 £
	Parent company loan	4,188,617	-
		<u> </u>	<u> </u>
5	CREDITORS: Amounts falling due after more than one year	2015 £	2014 £
	Parent company loan	-	4,188,617
		<u> </u>	<u> </u>
6	SHARE CAPITAL	2015 £	2014 £
	Allotted, called up and fully paid: 1 ordinary share of £1 each	1	1
		<u> </u>	<u> </u>
7	PROFIT AND LOSS ACCOUNT	2015 £	2014 £
	Balance at 1 July 2014	(223,392)	(167,544)
	Loss for the year	(55,848)	(55,848)
	Balance at 30 June 2015	<u>(279,240)</u>	<u>(223,392)</u>
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2015 £	2014 £
	Loss for the year	(55,848)	(55,848)
	Net reduction in shareholders' funds	<u>(55,848)</u>	<u>(55,848)</u>
	Opening shareholders' funds	(223,391)	(167,543)
	Closing shareholders' funds	<u>(279,239)</u>	<u>(223,391)</u>
9	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.