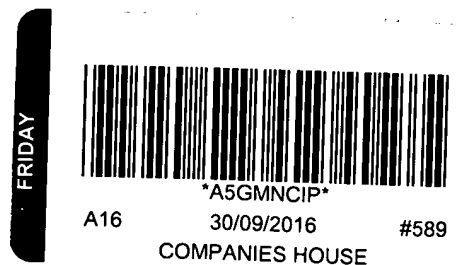


ISG OVERSEAS SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



ISG OVERSEAS SERVICES LIMITED

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ISG OVERSEAS SERVICES LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | R C Hampel A K R Hampel R J Cheesman |
| Company secretary | D Hough |
| Registered number | 08171293 |
| Registered office | 3 Bentinck Mews London W1U 2AH |
| Independent auditor | BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ |

ISG OVERSEAS SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activity

The company was dormant during the year and prior to that its principal activity was the provision of researching and marketing services for football stadia.

Directors

The directors who served during the year were:

R C Hampel
A K R Hampel
T P Irons (resigned 9 November 2015)
R J Cheesman

Qualifying third party indemnity provisions

Third party indemnity insurance was in force during the financial year and up to the date of this report for the benefit of all the directors of the company.

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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.



D Hough
Secretary

Date: 27 September 2016

ISG OVERSEAS SERVICES LIMITED

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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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, to 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.

ISG OVERSEAS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISG OVERSEAS SERVICES LIMITED

We have audited the financial statements of ISG Overseas Services Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 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 Financial Reporting Council's (FRC'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 FRC'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 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 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 year for which the financial statements are prepared is consistent with the financial statements.

ISG OVERSEAS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISG OVERSEAS SERVICES 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 and to the exemption from the requirement to prepare a strategic report.



Gareth Singleton (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Nottingham
United Kingdom

30 September 2016

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

ISG OVERSEAS SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|-----------|-----------|
| Administrative expenses | | - | (40,904) |
| OPERATING PROFIT/(LOSS) | 2 | - | (40,904) |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | (40,904) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | - | (40,904) |

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

ISG OVERSEAS SERVICES LIMITED
REGISTERED NUMBER: 08171293

BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|------------------|------------------|------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 254,067 | | 254,067 | |
| CREDITORS: amounts falling due within one year | 4 | <u>(369,525)</u> | | <u>(369,525)</u> | |
| NET CURRENT LIABILITIES | | | <u>(115,458)</u> | | <u>(115,458)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(115,458)</u> | | <u>(115,458)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss account | | | <u>(115,459)</u> | | <u>(115,459)</u> |
| SHAREHOLDERS' DEFICIT | 6 | | <u>(115,458)</u> | | <u>(115,458)</u> |

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



A K R Hampel
Director

Date: 27 September 2016

The notes on pages 8 to 9 form part of these financial statements.

ISG OVERSEAS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The balance sheet shows that net liabilities exceed assets by £115,458 (2014 - £115,458). The Board of International Stadia Group Holdings Limited has confirmed that the balances due to group companies of £369,525 (2014 - £369,525) will not be recalled until such a time that the company can repay these amounts and further financial support will be made available from the wider group as necessary. As a result the directors consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result if this financial support was withdrawn.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

- Sales services turnover is recognised based on contractual entitlement
- Cost reimbursement turnover is recognised based on when the reimbursable costs are incurred.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

| | 2015 £ | 2014 £ |
|--------------------------------|-------------------|-------------------|
| Auditor's remuneration | - | 1,000 |
| Difference on foreign exchange | - | (6,202) |
| | <u> </u> | <u> </u> |

Auditor's remuneration has been borne by International Stadia Group Holdings Limited, the ultimate parent entity of the company.

During the year, no director received any emoluments (2014 - £NIL).

The directors receive emoluments from International Stadia Group Limited for their services to all group companies. It is not considered practical or possible to accurately apportion these costs to each entity in the group. Given the relative size of the respective group entities the effect of not apportioning these costs for disclosure purposes is not considered to be material.

ISG OVERSEAS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. DEBTORS

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>254,067</u> | <u>254,067</u> |

4. CREDITORS: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>369,525</u> | <u>369,525</u> |

5. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

| | 2015 £ | 2014 £ |
|--------------------------------------|------------------|------------------|
| Opening shareholders' deficit | (115,458) | (74,554) |
| Profit/(loss) for the financial year | - | (40,904) |
| Closing shareholders' deficit | <u>(115,458)</u> | <u>(115,458)</u> |

7. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of a company producing consolidated accounts that are publicly available, the company has taken advantage of the exemption provisions under Financial Reporting Standard for Smaller Entities (effective January 2015) from disclosing transactions with other group companies.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2015 the company was a wholly owned subsidiary of ISG (Overseas) Limited and International Stadia Group Holdings Limited is the ultimate parent entity of the company.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is International Stadia Group Holdings Limited, a company incorporated in the United Kingdom. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors the ultimate controlling party is A K R Hampel.