

# **Griffin Park Stadium Limited**

## **Report of the Directors and Financial Statements**

---

**for the year ended 31st May 2006**

# Contents and Company Information

---

Page

3	Report of the Directors
4	Report of the Independent Auditors
5	Profit and Loss Account
5	Balance Sheet
6	Notes to the Financial Statements
8	Notice of Annual General Meeting

---

**Directors**

J P Herting  
S G Callen  
J G Bourke  
E B Rogers

**Secretary**

E B Rogers

**Registered office**

Griffin Park  
Braemar Road  
Brentford  
Middlesex TW8 0NT

**Registered number**

00071215 (England and Wales)

**Auditors**

Meyer Williams  
Chartered Accountants  
& Registered Auditors  
Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Herts SG14 1PB

**Registrars**

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

# Report of the Directors

for the year ended 31st May 2006

---

The directors present their report with the financial statements of the Company for the year ended 31st May 2006.

## Principal activity

The Company did not actively trade during the year.

## Directors

The directors during the year under review were:

J P Herting  
S G Callen  
E B Rogers *appointed 19.11.05*  
J G Bourke *appointed 17.1.06*  
C Gammon *appointed 30.3.06, resigned 7.9.06*  
J McGlashan *resigned 19.9.05*  
M M Lange *resigned 19.12.05*  
D C White *resigned 19.12.05*

At 1st June 2005 and 31st May 2006 J P Herting had a beneficial interest in 200 shares in the Company. None of the other directors holding office at 31st May 2006 held any beneficial interest in the issued share capital of the Company at 1st June 2005 (or date of appointment if later) or 31st May 2006.

At 31st May 2006, J P Herting, S G Callen, E B Rogers, J G Bourke and C Gammon were members of Brentford Football Community Society Limited (Bees United), the Industrial and Provident Society which is the ultimate parent company.

## Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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 1985. 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.

## Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Auditors

The auditors, Meyer Williams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

**E B Rogers**  
Secretary

20th November 2006

# Report of the Independent Auditors

to the shareholders of Griffin Park Stadium Limited

---

We have audited the financial statements of Griffin Park Stadium Limited for the year ended 31st May 2006 on pages 5 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described on page 3, the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

## Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31st May 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

## Meyer Williams

Chartered Accountants  
& Registered Auditors

Queen Alexandra House  
2 Bluecoats Avenue  
Hertford  
Herts SG14 1PB

4th December 2006

## Profit and Loss Account

for the year ended 31st May 2006

	Note	2006 £	2005 £
<b>Turnover</b>		–	–
Administrative expenses		7,838	5,722
<b>Operating loss on ordinary activities before taxation</b>	2	(7,838)	(5,722)
Tax on loss on ordinary activities	3	–	–
<b>Loss for the financial year after taxation</b>		(7,838)	(5,722)

## Balance Sheet

at 31st May 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	4	1,328,632	1,334,045
<b>Creditors: amounts falling due within one year</b>	5	12,795	10,369
<b>Net current assets</b>		1,315,837	1,323,676
<b>Total asset less current liabilities</b>		1,315,837	1,323,676
<b>Capital and reserves</b>			
Called-up share capital	6	100,000	100,000
Profit and loss account	7	1,215,837	1,223,676
<b>Shareholders' funds</b>		1,315,837	1,323,676

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 20th November 2006 and were signed on its behalf by:

**S G Callen**

Director

The notes form part of these financial statements.

# Notes to the Financial Statements

for the year ended 31st May 2006

## 1 Accounting policies

### 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 January 2005).

### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

## 2 Operating loss

The operating loss is stated after charging:	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,938	1,175
Directors' emoluments and other benefits	–	–

## 3 Taxation

### Analysis of the tax charge

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31st May 2006 nor for the year ended 31st May 2005.

## 4 Debtors

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings		
Falling due within one year	–	34,045
Falling due after one year	1,328,632	1,300,000
	1,328,632	1,334,045

The loan repayable by a fellow subsidiary has been deferred for a period exceeding five years.

## 5 Creditors: amounts falling due within one year

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	3,282	4,494
Accrued expenses	9,513	5,875
	12,795	10,369

The bank overdraft is secured by a first legal charge over the Company's assets and guarantees provided by Brentford FC Limited and Brentford Football Community Society Limited.

## 6 Called-up share capital

Authorised, allotted, issued and fully paid:

Number	Class	Nominal value	2006 £	2005 £
200,000	Ordinary	50p	100,000	100,000

# Notes to the Financial Statements

continued

<b>7 Reserves</b>	<b>Profit and loss account £</b>
At 1st June 2005	1,223,675
Deficit for the year	(7,838)
At 31st May 2006	1,215,837

## **8 Ultimate parent company**

The immediate parent company is Brentford Holdings Limited, a company incorporated in England and Wales.

Prior to 21st January 2006, the ultimate parent company was Altonwood Holdings Limited, a company incorporated in England and Wales.

Since 21st January 2006, the ultimate parent company has been Brentford Football Community Society Limited (Bees United), an Industrial and Provident Society registered with the Financial Services Authority in England.

## **9 Contingent liabilities**

The Company's assets are subject to fixed and floating charges which support guarantees provided to secure loans made to Brentford FC Limited. At 31st May 2006 the amounts secured on the Company assets were £5,019,282 (2005 – £4,412,196).

## **10 Related party disclosures**

Amounts owed by Brentford FC Limited:

	<b>2006 £</b>	<b>2005 £</b>
Debtors due within one year	–	34,045
Debtors due after more than one year	1,328,632	1,300,000

No interest is receivable on the amounts advanced to Brentford FC Limited.

Brentford FC Limited was a fellow subsidiary of Altonwood Limited up to 21st January 2006, and has been a fellow subsidiary of Brentford Football Community Society Limited (Bees United) since that date.

## **11 Ultimate controlling party**

The Company has been controlled throughout the current and previous years by its immediate parent company, Brentford Holdings Limited, a company incorporated in England and Wales.

R G Noades was the ultimate controlling party up to 21st January 2006 by virtue of his controlling interest in Altonwood Holdings Limited.

Since 21st January 2006 the Company has had no ultimate controlling party.

# Notice of Annual General Meeting

---

Notice is hereby given that the Annual General Meeting of Griffin Park Stadium Limited will be held at Griffin Park, Braemar Road, Middlesex TW8 0NT on Tuesday, 30th January 2007 at 7.30pm for the following purpose:

## Ordinary resolutions

1. To receive the Report of the Directors and accounts for the year ended 31st May 2006.
2. To re-elect Stephen Callen, who retires by rotation, as a director of the Company.
3. To re-appoint Meyer Williams as auditors and to authorise the directors to fix their remuneration.

By Order of the Board

**E B Rogers**  
Secretary

## Registered office

Griffin Park  
Braemar Road  
Brentford  
Middlesex TW8 0NT

15th December 2006

## Notes

1. A member entitled to attend and vote may appoint a proxy to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company.
2. To be effective, a Form of Proxy must be completed, signed and lodged with Capita Registrars, PO Box 25, 34 Beckenham Road, Beckenham, Kent BR3 4BR, not later than 48 hours before the time of the meeting.