

The Community Stadium Limited

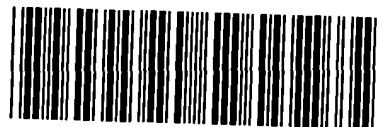
Report and Financial Statements

Year Ended

30 June 2018

Company Number 04612364

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The Community Stadium Limited

Report and financial statements for the year ended 30 June 2018

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Directors

A G Bloom (Chairman)
P J Barber
R A Bloom
D L Chapman
R F Comer
A S Franks
P W Godfrey
D A Jones (Finance Director)
M J Perry (CEO)
M L Sugarman
M J Walder

Secretary and registered office

R F Comer, American Express Community Stadium, Village Way, Brighton, BN1 9BL

Company number

04612364

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The Community Stadium Limited

Directors' report for the year ended 30 June 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Principal activity

The company's principal activity is that of the construction of facilities primarily for the use of Brighton and Hove Albion Football Club.

Directors

The directors who served during the year were:

A G Bloom (Chairman)
P J Barber
R A Bloom
D L Chapman
R F Comer
A S Franks
P W Godfrey
D A Jones (Finance Director)
M J Perry (CEO)
M L Sugarman
M J Walder

Going concern

As at 30 June 2018 the company had net liabilities of £16,431,000 (2017 - £11,428,000) and made a loss for the year of £5,003,000 (2017 - £2,470,000).

The financial statements have been prepared on the going concern basis on the grounds that the chairman of the ultimate parent company, Brighton and Hove Albion Holdings Limited, has indicated his willingness to support the company by providing adequate loan facilities to enable the company to meet its financial obligations as they fall due for a period of at least twelve months from the date on which these financial statements are signed.

The Community Stadium Limited

Directors' report for the year ended 30 June 2018 (continued)

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 year.

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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Mazars LLP resigned as auditors of the company during the year and BDÓ LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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 by:



**R F Comer
Director**

Date 11 Feb 2019

The Community Stadium Limited

Independent auditor's report

TO MEMBERS OF THE COMMUNITY STADIUM LIMITED

Opinion

We have audited the financial statements of The Community Stadium Limited ("the Company") for the year ended 30 June 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Community Stadium Limited

Independent auditor's report (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Community Stadium Limited

Independent auditor's report (*continued*)

Responsibilities of Directors

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 25-02-2019

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

The Community Stadium Limited

Statement of comprehensive income for the year ended 30 June 2018

	Note	2018 £'000	Restated 2017 £'000
Turnover	3	1,333	1,333
Gross profit		1,333	1,333
Administrative expenses		(6,431)	(3,848)
Other operating income	6	90	40
Operating loss		(5,008)	(2,475)
Interest receivable and similar income	8	5	5
Loss before tax		(5,003)	(2,470)
Tax on loss	9	-	-
Loss for the financial year		(5,003)	(2,470)
Other comprehensive income		-	-
Total comprehensive income for the year		(5,003)	(2,470)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 11 to 20 form part of these financial statements.

The Community Stadium Limited

Statement of financial position at 30 June 2018

Company number 04612364	Note	2018 £'000	2018 £'000	Restated 2017 £'000	Restated 2017 £'000
Fixed assets					
Tangible assets	10		142,863		141,070
Current assets					
Stock	11	9,942		-	
Debtors: amounts falling due within one year	12	7,395		7,521	
Cash at bank and in hand	13	112		77	
		17,449		7,598	
Creditors: amounts falling due within one year	14	(174,366)		(157,314)	
Net current liabilities			(156,917)		(149,716)
Total assets less current liabilities			(14,054)		(8,646)
Creditors: amounts falling due after more than one year	15		(2,377)		(2,782)
Net liabilities			(16,431)		(11,428)
Capital and reserves					
Called up share capital	16		70		70
Profit and loss account	17		(16,501)		(11,498)
			(16,431)		(11,428)

The financial statements were approved by the Board of Directors and authorised for issue on 11 Feb 2019



D A Jones
Director

The notes on pages 11 to 20 form part of these financial statements.

The Community Stadium Limited

Statement of changes in equity for the year ended 30 June 2018

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2016	70	(9,028)	(8,958)
Comprehensive income for the year			
Loss for the year	-	(2,470)	(2,470)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(2,470)	(2,470)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2017	70	(11,498)	(11,428)
Comprehensive income for the year			
Loss for the year	-	(5,003)	(5,003)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(5,003)	(5,003)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2018	70	(16,501)	(16,431)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 20 form part of these financial statements.

The Community Stadium Limited

Notes forming part of the financial statements for the year ended 30 June 2018

1 Accounting policies

The Community Stadium Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Brighton & Hove Albion Holdings Limited as at 30 June 2018 and these financial statements may be obtained from Companies House.

Going concern

As at 30 June 2018 the company had net liabilities of £16,431,000 (2017 - £11,428,000) and made a loss for the year of £5,003,000 (2017 - £2,470,000).

The financial statements have been prepared on the going concern basis on the grounds that the chairman of the ultimate parent company, Brighton and Hove Albion Holdings Limited has indicated his willingness to support the company by providing adequate loan facilities to enable the company to meet its financial obligations as they fall due for a period of at least twelve months from the date on which these financial statements are signed.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The whole turnover is attributable to the rental of the Stadium and Training facility to The Brighton and Hove Albion Football Club Limited.

The Community Stadium Limited

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

1 Accounting policies (continued)

Tangible Fixed Assets

Investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis is accounted for at fair value through profit or loss. All other investment property is accounted for as property, plant and equipment using the cost model. Assets of £141,070,000 previously classified as investment property have been reclassified to PPE in the current and prior year on this basis.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Community Stadium Limited

Notes forming part of the financial statements for the year ended 30 June 2018 (*continued*)

1 Accounting policies (*continued*)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Community Stadium Limited

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

- *Critical judgements in applying the company's accounting policies*

The directors have not made any critical judgements in the process of applying the company's accounting policies.

- *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

In preparing these financial statements, the directors have had to make the following judgments:

Determine whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3 Turnover

	2018 £'000	2017 £'000
An analysis of turnover by class of business is as follows:		
Rental income	1,333	1,333

All turnover arose within the United Kingdom.

4 Auditor's remuneration

	2018 £'000	2017 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3	4

The Community Stadium Limited

Notes forming part of the financial statements
for the year ended 30 June 2018 (continued)

5 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

6 Other operating income

	2018 £'000	2017 £'000
Other operating income	50	-
Grants receivable	40	40
	<hr/>	<hr/>
	90	40
	<hr/>	<hr/>

7 Operating loss

	2018 £'000	2017 £'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	4,470	3,816
Impairment of tangible fixed assets	1,874	-
	<hr/>	<hr/>

8 Interest receivable

	2018 £'000	2017 £'000
Other interest receivable	5	5
	<hr/>	<hr/>

The Community Stadium Limited

Notes forming part of the financial statements
for the year ended 30 June 2018 (*continued*)

9 Taxation

	2018 £'000	2017 £'000
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 – 20%). The differences are explained below:

	2018 £'000	2017 £'000
Loss on ordinary activities before tax	(5,003)	(2,470)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 20%)	(951)	(494)
Effects of:		
Expenses not deductible for tax purposes	890	-
Capital allowances for year in excess of depreciation	-	65
Unrelieved tax losses carried forward	(611)	429
Group relief surrendered	672	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has tax losses of approximately £21,028,000 (2017 - £20,230,000) to carry forward.

The Community Stadium Limited

Notes forming part of the financial statements
for the year ended 30 June 2018 (*continued*)

10 Tangible assets

	Property, plant and equipment - restated £'000
<i>Cost</i>	
At 1 July 2017	158,330
Additions at cost	8,137
Impairment provision	(1,874)
	<hr/>
At 30 June 2018	164,593
<i>Depreciation</i>	
At 1 July 2017	17,260
Charge for the year	4,470
	<hr/>
At 30 June 2018	21,730
	<hr/>
<i>Net book value</i>	
At 30 June 2018	142,863
	<hr/>
At 30 June 2018	141,070
	<hr/>

Investment property has been restated as property, plant and equipment using the cost model as the fair value cannot be measured reliably without undue cost or effort.

11 Stocks

	2018 £	2017 £
Property under development	9,942	-
	<hr/>	<hr/>

The property under development was transferred to the company from a fellow subsidiary in June 2018 at cost.

12 Debtors

	2018 £'000	2017 £'000
Trade debtors	-	33
Amounts owed by group undertakings	7,249	7,149
Other debtors	146	339
	<hr/>	<hr/>
	7,395	7,521
	<hr/>	<hr/>

Amounts owed by group undertakings are interest free and repayable on demand.

The Community Stadium Limited

Notes forming part of the financial statements
for the year ended 30 June 2018 (continued)

13 Cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	112	77

14 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	470	1,123
Grants receivable	40	-
Amounts owed to group undertakings	173,386	154,925
Accruals and deferred income	470	1,266
	<u>174,366</u>	<u>157,314</u>

Amounts owed to group undertakings are interest free and repayable on demand.

15 Creditors: amounts falling due after more than one year

	2018 £'000	2017 £'000
Grants receivable	1,680	1,720
Accruals and deferred income	697	1,062
	<u>2,377</u>	<u>2,782</u>

16 Share capital

	2018 £'000	2017 £'000
Shares classified as equity		
<i>Allotted, called up and fully paid</i>		
70,002 ordinary shares of £1 each	<u>70</u>	<u>70</u>

The Community Stadium Limited

Notes forming part of the financial statements for the year ended 30 June 2018 (continued)

17 Reserves

Profit and loss account

The reserve represents the cumulative profits and losses.

18 Capital commitments

At 30 June 2018 the company had capital commitments as follows:

	2018 £'000	2017 £'000
Contracted for but not provided in these financial statements	626	935

19 Rent receivable under operating leases

The company leases the American Express Community Stadium to a fellow subsidiary under a non-cancellable operating lease for the following future minimum lease receipts:

	2018 £'000	2017 £'000
Not later than 1 year	1,000	-
Later than 1 year and not later than 5 years	4,000	-
Later than 5 years	114,132	-
	<u>119,132</u>	<u>-</u>

20 Related party transactions

The Brighton and Hove Albion Football Club Limited

The company rents the American Express Community Stadium and the American Express Elite Football Performance Centre for a rent of £1,333,000 (2017 - £1,333,000) per annum to a fellow subsidiary, The Brighton and Hove Albion Football Club Limited. At the year end, The Brighton and Hove Albion Football Club Limited owed the company £7,248,000 (2017 - £3,651,000), and the company owed The Brighton and Hove Albion Football Club Limited £13,923,000 (2017 - £nil).

Adenstar Construction Ltd

The company uses Adenstar Construction Ltd, a company owned by DL Chapman (director) to provide project management works. RF Comer (director) is a non-executive director of the company. During the year, the Group paid Adenstar Construction Ltd £60,000 (2017 - £nil) for these services. At the year end no amounts were payable to Adenstar Construction Ltd (2017 - £60,000).

21 Post balance sheet events

There have been no significant events affecting the company since the year end.

The Community Stadium Limited

**Notes forming part of the financial statements
for the year ended 30 June 2018 (*continued*)**

22 Controlling party

The immediate and ultimate parent company of The Community Stadium Limited is Brighton & Hove Albion Holdings Limited, a company incorporated in England and Wales. This is by virtue of its 99.98% holding of the Company's issued share capital. As at 30 June 2018, the ultimate controlling party was A Bloom by virtue of his 93.74% shareholding of the parent company.

The financial statements of the group that include the results of the company may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.