

**CCSL NEWCO LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2009**

**CCSL NEWCO LTD**

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FOR THE YEAR ENDED 30TH JUNE 2009**

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**CCSL NEWCO LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2009**

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**DIRECTORS:**

A B Barton  
Cllr L Barton  
C M Gilham  
G P Leaf  
D C Murthwaite  
A R Pritchard  
M J Springett  
Cllr A Turrell

**REGISTERED OFFICE:**

17 Bramble Way  
Leavenheath  
Colchester  
Essex  
CO6 4UN

**REGISTERED NUMBER:**

06266060 (England and Wales)

**AUDITORS:**

Baker Chapman & Bussey  
Chartered Accountants and Registered Auditor  
3 North Hill  
Colchester  
Essex  
CO1 1DZ

## CCSL NEWCO LTD

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2009

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The directors present their report with the financial statements of the company for the year ended 30th June 2009.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing strategic management oversight and overall management of the Weston Homes Community Stadium. The company also acts as agent on behalf of Colchester Borough Council, the owner of the stadium, in respect of the collection of rents due from tenants.

The directors are pleased that the Weston Homes Community Stadium has been extensively used throughout the year for a wide variety of community activities and commercial events in addition to providing an excellent 10,000 seat football stadium for the Club. The stadium also provides accommodation for the Club and Sports Trust including a separate dedicated community space and two 5-a-side football pitches.

On 30th April 2009 the company changed its name from Colchester Community Stadium Limited to CCSL Newco Limited.

The company ceased trading on 30th June 2009 when its activities were transferred to a new company Colchester Community Stadium Limited.

#### REVIEW OF BUSINESS

The company was incorporated on 1st June 2007 as a company limited by guarantee, with the guarantor being Colchester Borough Council.

The company is run and managed by its board of directors who meet regularly, usually monthly, throughout the financial year.

The board of directors consists of five representatives from Key stakeholders in the community stadium together with four independents, including the Chair and Chief Executive. Specifically, the stakeholders represented are from Colchester Borough Council (Colchester Borough Councillors), Colchester United Football Club ("the Club") and Colchester United Community Sports Trust ("the Trust").

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

A B Barton  
Cllr L Barton  
C M Gilham  
G P Leaf  
D C Murthwaite  
A R Pritchard  
M J Springett  
Cllr A Turrell

Other changes in directors holding office are as follows:

P J Heard - resigned 21st November 2008

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

**CCSL NEWCO LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH JUNE 2009**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

C M Gilham - Director

10th February 2010

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CCSL NEWCO LTD**

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We have audited the financial statements of CCSL Newco Ltd for the year ended 30th June 2009 on pages five to nine. 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 Sections 495 and 496 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **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 30th June 2009 and of its profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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.

Jacqueline Frost (Senior Statutory Auditor)  
for and on behalf of Baker Chapman & Bussey  
Chartered Accountants and Registered Auditor  
3 North Hill  
Colchester  
Essex  
CO1 1DZ

10th February 2010

CCSL NEWCO LTD

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2009

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	Notes	Year Ended 30.6.09 £	Period 1.6.07 to 30.6.08 £
<b>TURNOVER</b>		<b>48,804</b>	-
Administrative expenses		<b>43,263</b>	21,743
		<u>5,541</u>	<u>(21,743)</u>
Other operating income		<b>18,035</b>	-
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>23,576</b>	(21,743)
Interest receivable and similar income		<b>95</b>	1,078
		<u>23,671</u>	<u>(20,665)</u>
Interest payable and similar charges		<b>2,100</b>	886
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>21,571</b>	(21,551)
Tax on profit/(loss) on ordinary activities	3	<b>20</b>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>21,551</b>	(21,551)

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the current year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

The notes form part of these financial statements

CCSL NEWCO LTD

BALANCE SHEET  
30TH JUNE 2009

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	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	4	19,025	45,344
Cash at bank		21,610	312,103
		<u>40,635</u>	<u>357,447</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	40,635	343,998
		<u>-</u>	<u>13,449</u>
<b>NET CURRENT ASSETS</b>			
		<u>-</u>	<u>13,449</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>-</u>	<u>13,449</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	-	35,000
		<u>-</u>	<u>(21,551)</u>
<b>NET LIABILITIES</b>			
		<u>-</u>	<u>(21,551)</u>
<b>RESERVES</b>			
Profit and loss account	8	-	(21,551)
	11	-	(21,551)
		<u>-</u>	<u>(21,551)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10th February 2010 and were signed on its behalf by:

G P Leaf - Director

C M Gilham - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2009**

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**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**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 PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging:

	<b>Year Ended 30.6.09</b>	Period 1.6.07 to 30.6.08
	£	£
Auditors' remuneration	<u>1,000</u>	<u>1,500</u>
Directors' remuneration and other benefits etc	<u>39,000</u>	<u>18,000</u>

**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>Year Ended 30.6.09</b>	Period 1.6.07 to 30.6.08
	£	£
Current tax:		
UK corporation tax	<u>20</u>	-
Tax on profit/(loss) on ordinary activities	<u>20</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2009

## 3. TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.6.09 £	Period 1.6.07 to 30.6.08 £
Profit/(loss) on ordinary activities before tax	<u>21,571</u>	<u>(21,551)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 21%)	4,530	(4,526)
Effects of:		
Losses carried forward	-	4,526
Losses utilised in the year	<u>(4,510)</u>	<u>-</u>
Current tax charge	<u>20</u>	<u>-</u>
<b>4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	£	£
Other debtors	<u>19,025</u>	<u>45,344</u>
<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	£	£
Taxation and social security	20	-
Other creditors	<u>40,615</u>	<u>343,998</u>
	<u>40,635</u>	<u>343,998</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	£	£
Other creditors	<u>-</u>	<u>35,000</u>
<b>7. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>2009</b>	<b>2008</b>
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>35,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>35,000</u>

CCSL NEWCO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2009

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8. RESERVES

	Profit and loss account £
At 1st July 2008	(21,551)
Profit for the year	21,551
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At 30th June 2009	-
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9. RELATED PARTY DISCLOSURES

During the period the company paid £18,000 (2008: £7,500) to Straight Bat (UK) Limited, a company controlled by Clive Gilham, in respect of the supply of services of the Chief Executive.

The other independent directors, Tony Barton, Graham Leaf and David Murthwaite have been paid fees and expenses of £6,000, £6,000 and £9,000 respectively (2008: £3,000, £3,000 and £4,500).

Other creditors due within one year includes £35,000 due to Colchester Borough Council, this will be repaid after the balance sheet date.

Turnover includes £18,035 in respect of costs recharged to the Colchester Community Stadium Limited in respect of the strategic management of Colchester Community Stadium to 30th June 2009. Debtors includes £18,035 in this respect. Colchester Community Stadium Limited is a wholly owned subsidiary of Colchester Borough Council. All the directors excluding Councillor L Barton are also directors of Colchester Community Stadium Ltd.

10. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Colchester Borough Council.

11. RECONCILIATION OF MOVEMENTS IN RESERVES

	2009 £	2008 £
Profit/(Loss) for the financial year	21,551	(21,551)
	<hr/>	<hr/>
<b>Net addition/(reduction) to reserves</b>	<b>21,551</b>	<b>(21,551)</b>
Opening reserves	<b>(21,551)</b>	-
	<hr/>	<hr/>
<b>Closing reserves</b>	<b>-</b>	<b>(21,551)</b>
	<hr/> <hr/>	<hr/> <hr/>

12. GOING CONCERN

During the year the member and the directors decided that the current structure of the company did not achieve the intended objectives of the member. It was decided that the business assets and duties of the company would be transferred to a new company limited by shares, and that the member would be the sole shareholder. This transfer took place on 1 July 2009 and the old company limited by guarantee will be dissolved.

**CCSL NEWCO LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2009**

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	<b>Year Ended 30.6.09</b>		<b>Period 1.6.07 to 30.6.08</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Community Space	17,402		-	
Premises	13,922		-	
Non match day income	17,480		-	
	<u>          </u>	<b>48,804</b>	<u>          </u>	-
<b>Other income</b>				
Sundry receipts	18,035		-	
Bank interest	95		1,078	
	<u>          </u>	<b>18,130</b>	<u>          </u>	1,078
		<b>66,934</b>		1,078
<b>Expenditure</b>				
Chief Executive's fees	18,000		7,500	
Directors' fees and expenses	21,000		10,500	
Advertising	-		1,609	
Insurance	2,297		600	
Repairs and renewals	381		-	
Sundry expenses	478		15	
Auditors' remuneration	1,000		1,500	
	<u>          </u>	<b>43,156</b>	<u>          </u>	21,724
		<b>23,778</b>		(20,646)
<b>Finance costs</b>				
Bank charges	107		19	
CBC interest	2,100		886	
	<u>          </u>	<b>2,207</b>	<u>          </u>	905
<b>NET PROFIT/(LOSS)</b>		<b>21,571</b>		<b>(21,551)</b>

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This page does not form part of the statutory financial statements