

# Phoenix Sports Limited

Company number 3487652

[A subsidiary company of The English Sports Council]

## Annual Report and Accounts 2008-2009

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## Annual Report and Accounts 2008-2009

Presented to Parliament pursuant to Article 6(2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009/476).

Ordered by the House of Commons to be printed on 6 July 2009

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*Phoenix Sports Limited*  
*Financial Statements for the year ended 31 March 2009*

CHAIRMAN'S STATEMENT
----------------------

I am pleased to present the attached Directors' Report and financial statements for the year ended 31 March 2009.

It has been another busy year for Phoenix Sports Limited in its management of the English Institute of Sport – Sheffield (EISS) ("the Centre"). The Centre celebrated its fifth anniversary in December and marked the occasion with a celebratory event for members of the public which included former sports stars, VIPs and Olympic 2012 hopefuls. Visitors took part in sports activities including netball taster sessions with the Sheffield Stormers, table tennis master classes with London 2012 hopefuls, basketball with the Sheffield Hatters and badminton with representatives from Brunswick badminton club.

The Centre continues to successfully combine elite usage, being home to a number of National Governing Bodies of Sport, with a full programme of community use.

The Centre has continued to be well used by the local community, with the centre witnessing a substantial increase in usage on the previous year. The Valley Gym has reached the final of the Fitness Industry Association FLAME awards for gyms with a membership of under 1,000. School holiday clubs at the Centre have proved very successful, with 54 days offered and over 1,000 children attending. The Arches School Sport Partnership held a number of sports hall athletics competitions at the Centre which attracted over 3,000 participants and culminated in the city finals being held at the Centre.

The Centre continues to host the World Snooker Academy. Volleyball, Table Tennis, Judo, Netball and UK Athletics run their full time elite programmes from the Centre. British Amateur Boxing Association has committed its elite programme to the Centre until 2013, which has resulted in a significant restructure of the activity spaces. The centre has been influential in providing world class training facilities: three medals were brought back from the Beijing Olympics by boxers who train at the facility. One of the big successes for the Centre was the establishment of a new women's only boxing club out of the existing mixed club and the introduction of successful women only sessions.

The Centre hosted a number of highly successful events during the year. There were nine televised events including the Sheffield Sharks home fixtures, Super League Netball, World Championship Volleyball and Premier League Snooker. Fifteen new events were introduced to the Centre, most notably the Premier League Snooker, GB Cup Wrestling and the Handball Four Nations Tournament. The centre also saw an increase in the number of smaller community events with gymnastic competitions, school sport partnership events and sports days.

Once again I would like to thank all the directors, colleagues and supporters of the company for their contribution during this year of progress for the company.

**David Knight**  
Chairman

Date: 15 June 2009

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<b>DIRECTORS' REPORT</b>
--------------------------

The Directors present their report on the affairs of the Company together with the financial statements and auditor's report for the year ended 31 March 2009.

**PRINCIPAL ACTIVITIES OF PHOENIX SPORTS LIMITED**

The company, which was incorporated on 24 December 1997, is a company limited by guarantee. It was engaged in establishing the English Institute of Sport – Sheffield, to provide facilities and services for the use of the community and for world-class athletes. It's focus is now the management of the Centre and it's strategic direction.

**REVIEW OF ACTIVITIES**

The facility continues to be managed by Sheffield International Venues Ltd (SIV Ltd), the relationship between Phoenix Sports Limited and SIV Ltd is governed by contract and SIV Ltd is paid a management fee. The contract with SIV expired on 31 March 2009, but has been extended for one year to 31 March 2010.

**RESULTS FOR THE YEAR**

Total attendance at EISS for the year was 300,104 visits, (259,120 in 2007/08) an increase of 16% on the previous year. There was increase in club usage of 26% (up from 38,122 in 2007/08 to 48,178 in 2008/09) and casual usage up 150% (up from 4,444 in 2007/08 to 11,070 in 2008/09).

A stakeholder consultation was completed during the year and the Phoenix Board will utilise the information obtained to develop the future strategic direction of the Centre. The Company has invested £12,793 in the Centre in the year. The revenue running costs of the facility for the year funded by the Lottery revenue grant amounted to £701,166 (2008: £660,790).

**LIKELY FUTURE DEVELOPMENTS and POST BALANCE SHEET EVENTS**

The English Sports Council , as the sole member of the Company and the major provider of funds (both capital and revenue) through the Lottery Sports Fund Agreement is conducting a review of all its projects and properties. Phoenix Sport Limited is party to this strategic review, the outcome of which will inform the next phase of operation of EISS.

The contract with SIV has been extended to 31 March 2010 pending the outcome of this strategic review which will inform future contract and procurement processes for the period post April 2010.

**DIRECTORS AND OFFICIALS**

The Directors who served during the year are shown below:-

David Knight (Chairman)  
Bernard Spittle  
Professor Peter Taylor  
John Mothersole (resigned 22 April 2008)  
Anne Gosse (resigned 10 July 2008)  
Anna Young  
Professor Rhiannon Billingsley

The Company's Articles of Association state that the Company must have a minimum number of 7 Directors in office. The Board will be reviewing this non compliance as a matter of priority.

The Company Secretary who served during the year was Sharon Coles

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**REGISTERED OFFICE**

3<sup>rd</sup> Floor  
Victoria House  
Bloomsbury Square  
London WC1B 4SE

**BANKERS**

NatWest Commercial  
1 St. Paul's Place  
121 Norfolk Street  
Sheffield, S1 2JF

**SOLICITORS**

Moorhead James  
Kildare House  
3 Dorset Rise  
London EC4Y 8EN

**AUDITORS**

The Comptroller and Auditor General  
151 Buckingham Palace Road  
Victoria  
London  
SW1W 9SS

The Comptroller and Auditor General was appointed as Statutory Auditor to the Company during the year replacing Baker Tilly and Co. following the passing of The Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009.

**SOLE MEMBER**

The English Sports Council

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company at the year end and of the results of the company for that year. 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 operation.

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.

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The directors are responsible for ensuring that, in all material respects, the income and expenditure of the Company have been applied in furtherance of the company's objectives and conform to the authorities that govern them.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are 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 auditors.

**By Order of the Board**

**David Knight**  
**Chairman**

**Date: 15 June 2009**

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**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF PHOENIX SPORTS LIMITED**

I certify that I have audited the financial statements of Phoenix Sports Limited for the year ended 31 March 2009 under the Government Resources and Accounts Act 2000. These comprise the Income and Expenditure Account, the Balance Sheet, and Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the directors and auditor

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of Directors' Responsibilities.

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

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I report to you whether, in my opinion, the information given in the Directors' Report is consistent with the financial statements. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if, in my opinion, Phoenix Sports Limited has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinions

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.



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Opinions

In my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Opinion on Regularity

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

*Amyas C E Morse*  
*Comptroller and Auditor General*  
*National Audit Office*  
*151 Buckingham Palace Road*  
*Victoria*  
*London*  
*SW1W 9SS*  
*Date*

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**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2009

	Note	2009 £	Restated 2008 £
<b><u>INCOME</u></b>			
Lottery grant released	4	1,358,482	1,318,106
Yorkshire Forward grant released	5	14,266	14,266
Rental income		263,677	322,583
Gain share on management contract	7	78,615	85,766
<b><u>TOTAL INCOME</u></b>		<b><u>1,715,040</u></b>	<b><u>1,740,721</u></b>
<b><u>EXPENDITURE</u></b>			
Management contract	7	908,594	922,996
Administration costs	8	151,895	148,567
Loss on disposal of fixed assets		-	2,331
Depreciation and depreciation adjustments	9	963,884	980,971
<b><u>TOTAL EXPENDITURE</u></b>		<b><u>2,024,373</u></b>	<b><u>2,054,865</u></b>
<b><u>OPERATING DEFICIT</u></b>		<b><u>(309,333)</u></b>	<b><u>(314,144)</u></b>
Interest receivable	10	2,567	3,521
<b><u>DEFICIT FOR THE YEAR BEFORE TAXATION</u></b>		<b><u>(306,766)</u></b>	<b><u>(310,623)</u></b>
Taxation credit	11	14,464	1,234
<b><u>DEFICIT FOR THE YEAR AFTER TAXATION</u></b>		<b><u>(292,302)</u></b>	<b><u>(309,389)</u></b>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
For the year ended 31 March 2009

	Note	2009 £	Restated 2008 £
Deficit for the year		(292,302)	(309,389)
Unrealised (deficit)/surplus on revaluation of properties	15	(895,263)	2,919,337
<b><u>Total recognised (losses)/gains relating to the year</u></b>		<b><u>(1,187,565)</u></b>	<b><u>2,609,948</u></b>
Prior year adjustment	3	(1,269,000)	-
<b><u>Total recognised (losses)/gains since the last financial statements</u></b>		<b><u>(2,456,565)</u></b>	<b><u>2,609,948</u></b>

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**BALANCE SHEET**  
**As at 31 March 2009**

	Note	2009 £	Restated 2008 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	9a	33,128,507	34,974,861
Intangible assets	9b	-	-
		<u>33,128,507</u>	<u>34,974,861</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	13	87,455	487,026
Cash at bank		<u>232,794</u>	<u>99,335</u>
		<u>320,249</u>	<u>586,361</u>
<b><u>CURRENT LIABILITIES</u></b>			
Amounts falling due within one year			
Creditors	14	<u>(320,249)</u>	<u>(586,361)</u>
		<u>-</u>	<u>-</u>
<b><u>NET CURRENT ASSETS</u></b>			
		<u>-</u>	<u>-</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
		<u>33,128,507</u>	<u>34,974,861</u>
<b><u>DEFERRED INCOME</u></b>			
Lottery grant	4	19,332,969	19,977,492
Yorkshire forward grant	5	641,951	656,217
		<u>19,974,920</u>	<u>20,633,709</u>
		<u>13,153,587</u>	<u>14,341,152</u>
<b><u>FINANCED BY:</u></b>			
Reserves			
Revaluation reserve	15	13,153,587	14,341,152
Profit and Loss reserve	16	-	-
		<u>13,153,587</u>	<u>14,341,152</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 15 June 2009 and were signed on its behalf by:

**David Knight**  
Chairman

**DATE: 15 June 2009**

These accounts have been audited under the Government Resource and Accounts Act 2000, and are therefore exempt from the requirements of section 475 of the Companies Act 2006

THE NOTES ON PAGES 9 TO 14 FORM AN INTEGRAL PART OF THESE FINANCIAL  
STATEMENTS

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**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 1985. A summary of the Company accounting policies, all of which have been applied consistently throughout the year, is set out below

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified by the revaluation of long leasehold Buildings.

**1.2 Format of financial statements**

Provision has been used, as contained in Schedule 4 of The Companies Act 1985, to present the Company's Profit and Loss account in a format more suitable to the nature of the Company. The method adopted which lists specific items of income and expenditure is considered to be more informative to the users of the financial statements.

**1.3 Tangible Fixed Assets**

Buildings are shown at valuation modified under Modified Historical Cost Accounting. The valuation method uses the Public Sector Building Non-Housing Tender Price Index and is based on Depreciated Replacement Cost (DRC). The DRC basis requires an open market valuation of the buildings for its existing use and an estimate of the gross current replacement cost of the buildings and other site works from which deductions are then made to allow for age, condition and obsolescence. The latest full valuation, based on existing use value, was carried out on 31 March 2006 by the Valuation Office Agency. In accordance with FRS 15 full external valuations are carried out every five years. Impairment reviews have been conducted in accordance with Financial Reporting Standard 11.

Equipment and IT software are shown at cost less depreciation.

Depreciation is provided on a straight line basis to write off the cost of the assets over their anticipated useful lives as follows:

Buildings 50 years

Equipment, IT Equipment and IT software 5 years

No depreciation is charged in the year of acquisition. A full year's depreciation is charged in the year of disposal.

**1.4 Grants**

Grants in respect of capital and revenue expenditure are credited to a deferred income account and are released to the profit and loss account to match them with the expenditure towards which they are intended to contribute.

**1.5 Rental income**

Rental income represents the invoiced value, net of Value Added Tax, of rents charged to tenants.

**1.6 Taxation**

The Company has agreed with HM Customs and Excise that the Company operates on a not for profit basis for taxation purposes and accordingly taxation is only payable on interest receivable.

**1.7 Gain share on management contract**

Income from any gain share due on the management contract is recognised in arrears as the amount is not quantifiable at the date of The Board approving these accounts. This is shown separately in profit and loss account this year compared to previous years when the amount was netted within the management contract charge.

**1.8 Dividends**

The Company is prohibited by its Articles of Association from declaring a dividend.

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**2 FUNDING**

The majority of the company's activities are funded by

- grants receivable from the Lottery Sports Fund of the English Sports Council; and
- grants from the Regional Development Agency (Yorkshire Forward)

**3 PRIOR YEAR RESTATEMENT**

Following a review of the accounting treatment of the revaluations of long leasehold buildings, depreciation calculations, and the release of deferred income to the profit and loss account it has been necessary to restate the following amounts included in the balance sheet as at 31 March 2008.

	Previously Reported £	Restated £
Tangible assets	37,240,334	34,974,861
Net current assets	217,276	-
Lottery grant	18,634,179	19,977,492
Revaluation reserve	15,610,152	14,341,152
Yorkshire forward grant	713,279	656,217
Sponsorship	2,500,000	-
Total assets less current liabilities	37,457,610	34,974,861
Total deferred income	<u>21,847,458</u>	<u>20,633,709</u>

**4 LOTTERY GRANT RECEIVED FROM THE ENGLISH SPORTS COUNCIL**

	2009		Restated 2008	
	£	£	£	£
Deferred Income at 1 April 2008		19,977,492		20,634,808
Revenue grant receivable		701,166		660,790
Capital grant receivable		12,793		-
Grant released to profit and loss account in respect of				
Depreciation	(657,316)		(657,316)	
Operating costs	<u>(701,166)</u>		<u>(660,790)</u>	
		<u>(1,358,482)</u>		<u>(1,318,106)</u>
Deferred Income at 31 March 2009		<u>19,332,969</u>		<u>19,977,492</u>
Operating costs comprise				
Management contract	908,594		922,996	
Administration costs	151,895		148,567	
Loss on disposal of fixed assets	-		2,331	
Rental income	(263,677)		(322,583)	
Gain share on management contract	(78,615)		(85,766)	
Interest receivable	(2,567)		(3,521)	
Taxation credit	<u>(14,464)</u>		<u>(1,234)</u>	
		<u>701,166</u>		<u>660,790</u>

**5 YORKSHIRE FORWARD GRANT**

	2009		Restated 2008
	£		£
Balance at 1 April 2008	656,217		670,483
Release to profit and loss account	<u>(14,266)</u>		<u>(14,266)</u>
Balance at 31 March 2009	<u>641,951</u>		<u>656,217</u>

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**6 STAFF COSTS**

Emoluments received by the Directors are set out below:

	2009	2008
	£	£
Consultancy services provided by the Chairman	3,100	-
Expenses paid to the Chairman and other Directors	554	-
	<u>3,654</u>	<u>-</u>

The only staff employed by the Company during the year ended 31 March 2009 were the 7 Directors (2008: 6).

The day to day management of the facility is through the management contact with Sheffield International Venues Ltd. The Company receives services (accountancy, company secretarial, and property management) from its Parent Company, The English Sports Council, which is not directly recharged but is covered within the revenue grant received referred to in note 3. Consultancy services provided by the Chairman of £1,600 and expenses paid to the Chairman and other Directors of £479 for the year ended 31 March 2008 were paid for by The English Sports Council and not recharged.

The payments for the Chairman's services are made to a third party, DJK Leisure Ltd, of which the Chairman is a Director.

**7 MANAGEMENT CONTRACT**

The management contract, £908,594 for the year ended 31 March 2009 (2008: £922,996) is with Sheffield International Venues Ltd., whose Parent Company is Sheffield City Council. The annual value of the contract is negotiated in advance and payable in equal quarterly instalments. The terms of the contract allow for the Company to receive, if applicable, a gain share that may arise from the facility income. As this calculation is not available before these accounts are approved by The Board the accounting policy is to account for any applicable gain share in arrears. Therefore the gain share of £78,615 included in these accounts for 2009 relates to the year ended 31 March 2008.

**8 ADMINISTRATION COSTS**

	2009	2008
	£	£
Administration costs include		
Auditor's remuneration	7,500	7,615
Insurance	72,695	71,392
Rates	31,196	32,547
Consultancy costs	30,158	27,011
Other costs	10,346	10,002
<b>TOTAL</b>	<u>151,895</u>	<u>148,567</u>

The Auditors have not received any remuneration for non-audit work during the year ending 31 March 2009 (2008: £1,250).

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**9a TANGIBLE FIXED ASSETS**

	Buildings £	Equipment £	IT Equipment £	Total £
<u>Cost/Valuation</u>				
At 1 April 2008	37,756,759	1,248,750	-	39,005,509
Transfers	-	(50,547)	50,547	-
Transfer to intangible fixed assets	-	(33,210)	-	(33,210)
Additions	-	12,793	-	12,793
Revaluations	(973,112)	-	-	(973,112)
At 31 March 2009	<u>36,783,647</u>	<u>1,177,786</u>	<u>50,547</u>	<u>38,011,980</u>
<u>Depreciation</u>				
At 1 April 2008	3,020,541	1,010,107	-	4,030,648
Transfers	-	(50,547)	50,547	-
Transfer to intangible fixed assets	-	-	-	(33,210)
Provided in year	735,673	228,211	-	963,884
Revaluations	(77,849)	-	-	(77,849)
At 31 March 2009	<u>3,678,365</u>	<u>1,154,561</u>	<u>50,547</u>	<u>4,883,473</u>
Net book value at 31 March 2009	<u>33,105,282</u>	<u>23,225</u>	<u>-</u>	<u>33,128,507</u>
Net book value at 31 March 2008	<u>34,736,218</u>	<u>238,643</u>	<u>-</u>	<u>34,974,861</u>

During the year the Buildings were revalued in accordance with the Public Sector Building Non-Housing Tender Price Index under Modified Historical Cost Accounting. The historical cost of Buildings at 31 March 2009 was £23,430,094 (£23,417,301 at 31 March 2008).

**9b INTANGIBLE FIXED ASSETS**

	IT Software £	Total £
<u>Cost/Valuation</u>		
At 1 April 2008	-	-
Transfer from fixed assets	33,210	33,210
At 31 March 2009	<u>33,210</u>	<u>33,210</u>
<u>Depreciation</u>		
At 1 April 2008	-	-
Transfers	33,210	33,210
Provided in year	-	-
At 31 March 2009	<u>33,210</u>	<u>33,210</u>
Net book value at 31 March 2009	<u>-</u>	<u>-</u>
Net book value at 31 March 2008	<u>-</u>	<u>-</u>

**10 INTEREST RECEIVABLE**

	2009 £	2008 £
Interest receivable represents the income at full market rates on temporary cash surpluses:		
Bank interest	<u>2,567</u>	<u>3,521</u>

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<b>11</b>	<b>TAXATION</b>		
		2009 £	2008 £
	Corporation tax @21% (2008 20%)	539	-
	Adjustment for prior years - credit	(15,003)	(1,234)
	Taxation credit	<u>(14,464)</u>	<u>(1,234)</u>
<b>12</b>	<b>COMMITMENTS</b>		
	The Company had no commitments as at 31 March 2009 (2008: Nil)		
<b>13</b>	<b>DEBTORS</b>		
		2009 £	2008 £
	Trade debtors	32,031	142,982
	Value Added Tax	37,738	89,649
	Prepayments	<u>17,686</u>	<u>254,395</u>
		<u>87,455</u>	<u>487,026</u>
<b>14</b>	<b>CREDITORS</b>		
		2009 £	Restated 2008 £
	Trade creditors	15,525	271,130
	The English Sports Council	402	-
	The English Sports Council – lottery grant	284,145	217,276
	Caversham Lakes Trust Limited	200	-
	Taxation	539	-
	Accruals	<u>19,438</u>	<u>97,955</u>
		<u>320,249</u>	<u>586,361</u>
<b>15</b>	<b>REVALUATION RESERVE</b>		
		2009 £	Restated 2008 £
	Balance at 1 April 2008	14,341,152	11,731,204
	Revaluation of Land & Buildings	(895,263)	2,919,337
	Release to profit and loss reserve (note16)	(292,302)	(309,389)
	Balance at 31 March 2009	<u>13,153,587</u>	<u>14,341,152</u>
<b>16</b>	<b>PROFIT AND LOSS RESERVE</b>		
		2009 £	2008 £
	Balance at 1 April 2008	-	-
	(Deficit) for year	(292,302)	(309,389)
	Transfer from revaluation reserve	<u>292,302</u>	<u>309,389</u>
	Balance at 31 March 2009	<u>-</u>	<u>-</u>



**Phoenix Sports Limited**  
*Financial Statements for the year ended 31 March 2009*

**17 PENSION COSTS**

The Company neither operates a pension scheme nor makes contributions to private pension schemes of its directors or employees.

**18 LEASE**

Phoenix Sports Limited has entered into a lease with Sheffield City Council to occupy and run the English Institute of Sport – Sheffield. The lease lasts for 150 years from July 2003 with a peppercorn rent being charged. The lease consists of a lease on the land on which the facility is built and is deemed to be an operating lease with no capital value. Details of the buildings that the Company has built on this land is set out in note 9a.

**19 TRANSACTIONS WITH RELATED PARTIES**

The Company has transacted with the member organisations, and these transactions are summarised below. All these transactions have been undertaken at arms length on the basis of normal commercial considerations.

	Expenditure/ (income) included in the financial statements 2008/09 £	Amount owed/(owing) at 31 March 2009 £	Restated Expenditure/ (income) included in the financial statements 2007/08 £	Restated Amount owed/(owing) at 31 March 2008 £
Members up to 30 August 2001				
Sheffield City Council (Rates)	<b>31,196</b>	-	66,455	33,888
Sheffield International Venues Limited Management Contract	<b>908,594</b>	-	922,996	-
Gain share	<b>(78,615)</b>	-	(85,766)	-
Sole member from 30 August 2001				
English Sports Council	<b>3,654</b>	402	-	-
English Sports Council Lottery grant	<b>(713,959)</b>	<b>(284,145)</b>	(660,790)	(217,276)

On 30 August 2001 following its election to membership and the resignation of all other members, The English Sports Council became the company's sole member and controlling related party.

**20 ULTIMATE PARENT BODY**

The Company remains a wholly owned subsidiary of The English Sports Council, a body incorporated by Royal Charter in 1996.

The largest Company in which the results of Phoenix Sports Limited are consolidated is that headed by The English Sports Council. The financial statements of The English Sports Council Group are available from the Information Centre at the English Sports Council, 3<sup>rd</sup> Floor, Victoria House, London WC1B 4SE.

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