

RM ONLINE LIMITED

Company Information Specialists.
Reports and searches on companies,
U.K. and Worldwide.



Registered Office:
Invision House, Wilbury Way,
Hitchin. Herts. SG4 0XE
Help Desk: 020 7729 1234

The RM Full Legal Company Search Report

- [Header Information](#)
- [Company Identification](#)
- [Share Capital and Shareholders](#)
- [Directors and Secretary Details](#)
- [Full Mortgage Register Details](#)
- [Latest Account Extracts](#)
- [Auditors](#)
- [Protect Information](#)
- [Liquidator/Receiver/Adverse Information](#)
- [Credit Information](#)

[Top](#)

Company Identification

Company Name: MILLENNIUM STADIUM PLC

Company Number: 03176906

Date of Incorp: 25/03/1996

Annual Return Date: 25/03/2005

Credit Limit: 60,000.00

ScoreCheck [ScoreCheck Help](#)

Score: 50

Rating: C- Green

Score Date: 16/08/2005

Company Type: Public Company

Legal Status: Clear

Legal Status Date: N/A

Company Secretary: DAVID MOFFETT

Registered Office: FIRST FLOOR GOLATE HOUSE
101 SAINT MARY STREET
CARDIFF
CF10 1GE

Post Code: CF10 1GE

Business Address: Fifth Floor West Wing

St.Davids House Wood St
Cardiff
SOUTH GLAMORGAN
CF1 1ES

Business Phone No.: 01222 232661

Fax Number:

Names of Directors : MARTIN RODNEY DAVIES, HELEN LOUISE CONWAY, GERAINT EDWARDS, KENNETH JAMES HEWITT, STELLA MAIR THOMAS, NIGEL HOWELLS, RICHARD OLIVER FAULKNER, MALDWYN BEYNON, DAVID FRANCIS PICKERING, DAVID MOFFETT, BYRON DAVIES

Business Activities: Redevelop and operate the National Stadium at Cardiff Arms Park , which will be known as the Millennium Stadium.

SIC Codes:

9261 OPERATE SPORTS ARENAS & STADIUMS

US SIC Codes:

1511 GENERAL BUILDING CONTRACTORS

7999 AMUSEMENTS AND RECREATIONAL NEC

6550 SUBDIVIDERS AND DEVELOPERS

Previous Names:

N/A

CRO Activity:

01/12/1998	Accounts Made Up Date
01/06/1999	Annual Return Made Up Date
01/06/1999	SIC Codes
06/10/1999	Accounts Made Up Date
05/05/2000	Annual Return Made Up Date
05/05/2000	SIC Codes
31/10/2000	Accounts Made Up Date
19/04/2001	Annual Return Made Up Date
19/04/2001	SIC Codes
28/09/2001	Accounts Made Up Date
17/04/2002	Annual Return Made Up Date
17/04/2002	Registered Address Change
17/04/2002	SIC Codes
24/09/2002	Registered Address Change
28/11/2002	Accounts Made Up Date
19/03/2003	Annual Return Made Up Date
19/03/2003	SIC Codes
07/08/2003	Accounts Made Up Date
06/09/2003	Accounting Reference Date
19/03/2004	Annual Return Made Up Date
19/03/2004	SIC Codes
09/12/2004	Accounts Made Up Date
24/03/2005	Annual Return Made Up Date
24/03/2005	SIC Codes

Annual Return Date: 25/03/2005

Due to the constraints of available online shareholder data we are unable to guarantee the accuracy of the following shareholder information.

Should you require validation of this information we recommend that you download supporting documentation from RM Companies House using the link below.

[Click here to download the Annual Return amendments](#)

Share Currency: GBP

Nominal Capital: 0

Issued at date of Report: 50,000 ORD Shares of GBP 1.00 each
1 SPL Shares of GBP 1.00 each

Principal Shareholders:	Type of Share	No. of Shares	Value
County Council Of The City & County Of Cardiff County Hall Atlantic Wharf	SPL	1	1.00
Welsh Rugby Union Ltd Golate House 101 St. Mary Street CF10 1GE	ORD	50,000	50,000.00

Immediate Holding Company: [03419514](#) THE WELSH RUGBY UNION LIMITED

Ultimate Holding Company: [03419514](#) THE WELSH RUGBY UNION LIMITED

Up to 10 UK Subsidiaries:

[IR290867](#) COPPERGREEN LIMITED

[03176906](#) MILLENNIUM STADIUM PLC

[03570026](#) GOWERPARK LIMITED

Directors and Secretary Details

[Top](#)

(Please note that clicking a surname below will display a list of current and past directorships and that you will be charged an extra fee for clicking on any surname)

COMPANY SECRETARY

Co Secretary: DAVID MOFFETT

Nationality: AUSTRALIAN /BRITISH

Home Address:
GWERY Y GAER ISAF
PETERSTON SUPER ELY
CARDIFF
CF5 6NE

Date Appointed: 22/02/2003

Date of Birth: 17/05/1947

Occupation:
GROUP CHIEF EXECUTIVE

Co Sec & Director: Y

Other Directorships: Y

Current Directorships:

[03419514](#) (Company Secretary) THE WELSH RUGBY UNION LIMITED

[03419514](#) THE WELSH RUGBY UNION LIMITED

[03419514](#) (Company Secretary) THE WELSH RUGBY UNION LIMITED

[03419514](#) THE WELSH RUGBY UNION LIMITED

DIRECTORS

Director:	MARTIN RODNEY DAVIES	Date Appointed:	07/08/2003
Nationality:	BRITISH	Date of Birth:	17/05/1942
Home Address:	FERNDALE TY DRAW ROAD LISVANE CARDIFF SOUTH GLAMORGAN CF14 0PF	Occupation:	RETIRED CHARTERED ACCOUNTANTS
		Other Directorships:	Y

Current Directorships:

[01204301](#) (Company Secretary) FOLKESTON HILL RESIDENTS ASSOCIATION LIMITED

[03419514](#) THE WELSH RUGBY UNION LIMITED

[02257454](#) (Company Secretary) RUGBY SOLUTIONS LTD

[03084663](#) (Company Secretary) HEIRLOOM FURNITURE (EUROPE) LIMITED

[03084663](#) HEIRLOOM FURNITURE (EUROPE) LIMITED

Past Directorships:

[01204301](#) FOLKESTON HILL RESIDENTS ASSOCIATION LIMITED

[02074331](#) CARDIFF BUSINESS TECHNOLOGY CENTRE LIMITED

[02664172](#) CARDIFF WASTE LIMITED

[01568136](#) GIUS LIMITED

[04646078](#) DRWC 2005 LIMITED

Director:	HELEN LOUISE CONWAY	Date Appointed:	25/03/1999
Nationality:	BRITISH	Date of Birth:	16/12/1962
Home Address:	TY MELYN GELLI HAF BLACKWOOD GWENT NP2 2QE	Occupation:	CHIEF EXECUTIVE
		Other Directorships:	Y

Current Directorships:

Past Directorships:

[04044454](#) CARDIFF BUSINESS FORUM LIMITED

[02744471](#) WALES CHAMBER OF COMMERCE AND INDUSTRY

[03276159](#) THE CARDIFF INITIATIVE LIMITED

[04283079](#) WALES SOCIAL PARTNERS UNIT LIMITED

[03486207](#) THE FRANCO-WELSH BUSINESS CLUB OF THE FRENCH CHAMBER OF COMMERCE OF GREAT BRITAIN LIMITED

[04191588](#) NEWAY TRAINING LIMITED

[03747268](#) CHAMBER WALES - SIAMBR CYMRU LIMITED

[00013961](#) CARDIFF CHAMBER OF COMMERCE AND INDUSTRY (THE)

[02043028](#) CARDIFF CHAMBER OF COMMERCE AND INDUSTRY TRAINING LIMITED

Director: GERAINT EDWARDS
Nationality: BRITISH
Home Address:
6 HENDREMAWR CLOSE

SKETTY
WEST GLAMORGAN SA2 9ND

Date Appointed: 07/08/2003
Date of Birth: 21/09/1940
Occupation:
RETIRED ENGINEER

Other Directorships: Y

Current Directorships:
[03419514](#) THE WELSH RUGBY UNION LIMITED

Director: KENNETH JAMES HEWITT
Nationality: BRITISH
Home Address:
GREEN MEADOWS
LLANFIHANGEL CRUCORNEY
ABERGAVENNY
MONMOUTHSHIRE NP7 7LB

Date Appointed: 20/11/1996
Date of Birth: 09/07/1936
Occupation:
RETIRED HEADTEACHER

Other Directorships: Y

Current Directorships:
[03419514](#) THE WELSH RUGBY UNION LIMITED

Director: STELLA MAIR THOMAS
Nationality: BRITISH
Home Address:
7 THE CATHEDRAL GREEN
LLANDAFF
CARDIFF
CF5 2EB
WALES

Date Appointed: 16/04/1999
Date of Birth: 20/04/1946
Occupation:
HEAD OF ITC (WALES AND WEST)

Other Directorships: Y

Current Directorships:
[05152115](#) SMT CYMRU LIMITED
[02530632](#) (Company Secretary) PERTHYN CYF
[02530632](#) PERTHYN CYF

Past Directorships:
[SC193525](#) CELTIC FILM AND TELEVISION FESTIVAL LIMITED

Director: CLLR NIGEL HOWELLS BSC ACA
Nationality: BRITISH
Home Address:
59 CECIL STREET

CARDIFF
SOUTH GLAMORGAN CF24 1NW

Date Appointed: 17/05/2004
Date of Birth: 11/08/1966
Occupation:
CHARTERED ACCOUNTANT

Other Directorships: Y

Current Directorships:
[02074331](#) CARDIFF BUSINESS TECHNOLOGY CENTRE LIMITED

[04406443](#) CAPITAL REGION TOURISM / UWCH RANBARTH TWRISTIAETH

Past Directorships:

[01459115](#) EURO COMMERCIALS (SOUTH WALES) LIMITED

Director:	LORD FAULKNER OF WORCESTER RICHARD OLIVER FAULKNER M A (OXON)	Date Appointed:	20/11/1996
Nationality:	BRITISH	Date of Birth:	22/03/1946
Home Address:	13 WILTON CRESCENT WIMBLEDON LONDON SW19 3QY	Occupation:	COMPANY CHAIRMAN

Other Directorships: Y

Current Directorships:

[03059425](#) THE ROY CASTLE LUNG CANCER FOUNDATION

[01010188](#) WEST SOMERSET RAILWAY PUBLIC LIMITED COMPANY

[03297914](#) NATIONAL ASSOCIATION FOR GAMBLING CARE, EDUCATIONAL RESOURCES & TRAINING

[02305821](#) ALBION TROPHIES LIMITED

[02701739](#) NON-TRAD HELPLINE LIMITED

[02098264](#) THE CHELSEA COMMUNITY TRUST

Past Directorships:

[00081077](#) BRIGHTON AND HOVE ALBION FOOTBALL CLUB,LIMITED(THE)

[00938798](#) CITIGATE PUBLIC AFFAIRS LIMITED

[01258519](#) BRIGHTON & HOVE SPORTS AND LEISURE LIMITED

[01512347](#) TRANSPORT 2000 LIMITED

[01521769](#) CITIGATE WESTMINSTER LIMITED

[02188080](#) CITIGATE COMMUNICATIONS GROUP LIMITED

[02369713](#) ALBION SPORTS AND LEISURE LIMITED

[02849319](#) BRIGHTON & HOVE ALBION HOLDINGS LIMITED

[03122206](#) RAILODGE INVESTMENT HOLDINGS LIMITED

[SC139676](#) CITIGATE SMARTS LIMITED

[00231435](#) ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS(THE)

[02899919](#) WESTMINSTER CAMPAIGN PARTNERSHIP LIMITED

[02921107](#) WESTMINSTER PUBLIC RELATIONS LIMITED

[02978476](#) WALES & WESTMINSTER COMMUNICATIONS LIMITED

[03028742](#) WESTMINSTER PUBLIC AFFAIRS LIMITED

[03029107](#) SCOTTISH & WESTMINSTER COMMUNICATIONS LIMITED

[03029129](#) WESTMINSTER POLITICAL LIMITED

[03029137](#) NEWBRIDGE PARTNERSHIP LIMITED

[03029893](#) WESTMINSTER COMMUNICATION LIMITED

[03708734](#) ENETSALE LIMITED

[03927418](#) MIDSUMMER CONSTRUCTION LTD.

Director:	MALDWYN BEYNON	Date Appointed:	02/08/2001
Nationality:	BRITISH	Date of Birth:	03/12/1932
Home Address:	6 BIRCH GROVE BRYNMAWR GWENT NP23 4TD	Occupation:	FINANCIAL ARRANGER

Other Directorships: Y

Current Directorships:

[03419514](#) THE WELSH RUGBY UNION LIMITED

[04348036](#) VALE INDOOR ARENA LIMITED

Past Directorships:

[03324272](#) EBBW VALE RUGBY CLUB LIMITED

Director: DAVID FRANCIS PICKERING

Nationality: BRITISH

Date Appointed: 21/10/1998

Home Address:

Date of Birth: 16/12/1960

18 QUEEN ANNE SQUARE

Occupation:

CATHAYS

COMPANY DIRECTOR

CARDIFF

CF10 3ED

Other Directorships: Y

Current Directorships:

[01963863](#) (Company Secretary) PICKERING SAFETY PRODUCTS LIMITED

[01963863](#) PICKERING SAFETY PRODUCTS LIMITED

[03419514](#) THE WELSH RUGBY UNION LIMITED

[03561412](#) (Company Secretary) POSITIVE PUBLICITY LIMITED

[03561412](#) POSITIVE PUBLICITY LIMITED

[05339901](#) D. PICKERING PROPERTIES LIMITED

[01680181](#) WELDWELL LIMITED

[02646023](#) (Company Secretary) NEATH ENGINEERING & INDUSTRIAL SERVICES LIMITED

[02646023](#) NEATH ENGINEERING & INDUSTRIAL SERVICES LIMITED

[02802052](#) (Company Secretary) MAINTENANCE AND CLEANING SERVICES LIMITED

[02802052](#) MAINTENANCE AND CLEANING SERVICES LIMITED

Past Directorships:

[03140636](#) BHL ROLLS MANUFACTURING LIMITED

[02531649](#) R & R REFRACTORIES LIMITED

[04396361](#) R & R (WALES) LIMITED

[03140628](#) R & R (ROLL DEVELOPMENTS) LIMITED

[04613909](#) PF (WALES) LIMITED

[00476884](#) PONTARDAWE FOUNDRY & ENGINEERING COMPANY LIMITED(THE)

[03960747](#) R & R INDUSTRIAL LIMITED

[01040087](#) R & R DEVELOPMENTS LIMITED

[04959513](#) DRAGONS RUGBY LIMITED

[03392214](#) R & R GROUP LIMITED

Director: BYRON DAVIES

Nationality: BRITISH

Date Appointed: 20/11/1996

Home Address:

Date of Birth: 23/04/1947

11 HEOL ST. DENYS

Occupation:

LISVANE

CHIEF EXECUTIVE CARDIFF CC

CARDIFF

CF14 0RU

Other Directorships: Y

Current Directorships:[02771210](#) SOCIETY OF LOCAL AUTHORITY CHIEF EXECUTIVES AND SENIOR MANAGERS**Past Directorships:**[02076096](#) CARDIFF INTERNATIONAL AIRPORT LIMITED[00013961](#) CARDIFF CHAMBER OF COMMERCE AND INDUSTRY (THE)[03276159](#) THE CARDIFF INITIATIVE LIMITED[Top](#)**Full Mortgage Register Details**

Charge Number	Date Registered	Amount Secured	Property Charged	Person(s) Entitled
1 09/04/1997 DEBENTURE - BARCLAYS BANK PLC	16/04/1997 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY . SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	BARCLAYS BANK PLC
2 10/04/1997 DEBENTURE - THE MILLENNIUM COMMISSION	17/04/1997 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES UNDER THE TERMS OF THE AGREEMENT AND SUPPLEMENTAL AGREEMENT BOTH DATED 14th MARCH 1997 AND THE SECOND SUPPLEMENTAL AGREEMENT DATED 10th APRIL 1997	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY . SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	THE MILLENNIUM COMMISSION
3 09/04/1997 CHARGE - BARCLAYS BANK PLC	23/04/1997 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER	BY WAY OF FIRST FIXED CHARGE ALL MONIES FROM TIME TO TIME STANDING TO THE CREDIT OF THE "COMPANY PROCEEDS ACCOUNT" "STADIUM DEVELOPMENT ACCOUNT" AND "DEVELOPMENT OVERDRAFT" AS SUCH TERMS ARE DEFINED IN A LOAN FACILITY AGREEMENT DATED 15TH MARCH 1997 (AND ANY ADDITIONAL ACCOUNT OR ACCOUNTS IN SUBSTITUTION THEREFOR) AND ALL THE RIGHTS OF THE COMPANY IN RELATION TO SUCH ACCOUNTS TOGETHER WITH ALL THE ENTITLEMENTS TO INTEREST THE RIGHT TO REPAYMENT AND OTHER RIGHTS AND BENEFITS ACCRUING OR ARISING IN CONNECTION WITH SUCH ACCOUNT OR ACCOUNTS SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	BARCLAYS BANK PLC
4 09/04/1997 MORTGAGE -	23/04/1997 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE	BY WAY OF ASSIGNMENT ALL RIGHT TITLE AND INTEREST OF	BARCLAYS BANK PLC

BARCLAYS BANK PLC		WRU REPRESENTATIVES (BEING GLANMOR STEPHEN GRIFFITHS, BARRY MICHAEL, LES WILLIAMS AND RAY WILLIAMS (THE TRUSTEES OF THE WRU) AND GLANMOR STEPHEN GRIFFITHS AND LES WILLIAMS (THE COMMITTEE REPRESENTATIVES ON BEHALF OF THE GENERAL COMMITTEE OF THE WRU) OR THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER	THE COMPANY IN THE HEADS OF AGREEMENT DATED 15TH MARCH 1997 AS SUPPLEMENTED BY A LETTER OF UNDERTAKING OF THE SAME DATE AND ALL RIGHTS TITLES BENEFITS AND INTERESTS OF THE COMPANY WHATSOEVER PRESENT AND FUTURE WHETHER PROPRIETARY CONTRACTUAL OR OTHERWISE ARISING OUT OF OR CONNECTED WITH OR RELATING TO THE AGREEMENTS INCLUDING WITHOUT LIMITATION ALL CLAIMS FOR DAMAGES IN RESPECT OF ANY BREACH THEREOF SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	
5 17/09/1997 MORTGAGE - BARCLAYS BANK PLC	26/09/1997 Not Satisfied	ALL MONIES OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE BY THE WRU REPRESENTATIVES (BEING GLANMOR STEPHEN GRIFFITHS, BARRY MICHAEL AND LES WILLIAMS (THE TRUSTEES OF THE WELSH RUGBY UNION (WRU)) AND GLANMOR STEPHEN GRIFFITHS AND LES WILLIAMS (THE COMMITTEE REPRESENTATIVES ON BEHALF OF THE GENERAL COMMITTEE OF THE WRU) OR THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER AND INCLUDING (BUT WITHOUT LIMITATION) ALL EXPENSES (AS DEFINED) AND ALL LIABILITIES AND OBLIGATIONS TO THE CHARGE UNDER THE FACILITY DOCUMENTS (OR ANY OF THEM)	BY WAY OF ASSIGNMENT ALL RIGHT TITLE AND INTEREST OF THE TRUSTEES OF THE WRU AND/OR THE COMMITTEE REPRESENTATIVES AND THE COMPANY IN AN AGREEMENT DATED 17TH SEPTEMBER 1997 RELATING TO THE DEMOLITION OF EMPIRE HOUSE PARK STREET CARDIFF AND THE CONSTRUCTION OF THE MILLENNIUM STADIUM ADJOINING STADIUM HOUSE PARK STREET CARDIFF AND ALL ANCILLARY DEEDS AND DOCUMENTS CONTEMPLATED BY OR REFERRED TO IN THE AGREEMENT DESCRIBED ABOVE (THE AGREEMENTS) SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	BARCLAYS BANK PLC
6 16/01/1998 MORTGAGE - THE MILLENNIUM COMMISSION	30/01/1998 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR THE WRU REPRESENTATIVES NAMED THEREIN TO THE CHARGE ON ANY ACCOUNT WHATSOEVER INCLUDING ALL EXPENSES AND ALL LIABILITIES AND OBLIGATIONS TO THE COMMISSION UNDER THE GRANT DOCUMENTS (AS DEFINED) (OR ANY OF THEM) ("SECURED LIABILITIES")	ALL RIGHT TITLE AND INTEREST IN THE AGREEMENT. SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	THE MILLENNIUM COMMISSION

7 20/02/1998 ASSIGNMENT BY WAY OF SECURITY - THE MILLENNIUM COMMISSION	25/02/1998 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE AGREEMENT OR THE INTERCREDITOR DEED (AS THEREIN DEFINED)	THE RECEIVABLES BEING ALL MONEY DUE OR OWING UNDER OR BY VIRTUE OF THE ADVANCE PAYMENT BOND DATED 24 JULY 1997 ISSUED TO THE ASSIGNOR BY CLYDESDALE BANK PLC AND THE BENEFIT OF ALL RIGHTS SECURITIES AND GUARANTEES OF ANY NATURE IN RELATION THERETO SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	THE MILLENNIUM COMMISSION
8 06/12/2004 DEED OF MORTGAGE - BARCLAYS BANK PLC	14/12/2004 Not Satisfied	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER	THE NAMING RIGHTS SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS	BARCLAYS BANK PLC

Bankers are:

Sort code:

Top Latest Account Extracts

Scale: Millions

Profit & Loss Extracts

No. of Months:	13
Period Ending:	31/05/2004
Consolidated:	No
Turnover:	11.32
Interest Paid:	2.96
Exports:	N/K
Dividends:	N/K
Directors Fees:	0.10
Wages:	1.01
Profit Before Tax:	-0.59
Profit After Tax:	-0.59

Balance Sheet Extracts

No. of months:	13
Period Ending:	31/05/2004
Tangible Fixed Assets:	108.53
Intangible Assets:	N/K
Investments:	N/K
Total Fixed Assets:	108.53
Stock:	N/K
Trade Debtors:	3.51
Cash & Equivalent:	N/K

Inter Company Balances:	N/K
Total Current Assets:	4.24
Total Assets:	112.77
Trade Creditors:	1.02
Overdrafts:	3.16
ShortTerm Loans:	0.12
Inter Company Balances:	N/K
Total Current Liabilities:	9.54
Net Current Assets:	-5.30
Long Term Borrowings:	49.21
Other L.T. Liabilities:	12.10
Total L.T. Liabilities:	61.31
Paid Up Equity:	0.05
Reserves:	41.88
Shareholders Funds:	41.93
Credit Limit:	0.06
Number of Employees:	66

[Top](#)

Auditors

Auditors are: Walter Hunter & Co
Town:
Auditors Remuneration: 15,000
Auditors Comment on the latest Balance Sheet:
The Auditors have not qualified their opinion.
Auditors Qualified Accounts?: no

[Top](#)

Protect Information

Protect Score: +0 Protect Help

Protect Codes:

C8 - External interest in subject predates 5 years.

H2 - Caution. Director(s) and/or Secretary have been recorded as holding/having held 2 or more other directorships in a company/companies which have been subjected to voluntary or compulsory winding up procedures or administration orders.

H4 - Caution. Current/previous Director(s) and/or current/previous Secretary have been recorded as being directors of a company/or companies which have been struck off the Register of Companies as a result of either a subject company voluntary application or due to non compliance.

H5 - Current/Previous Director(s) and/or current/previous Secretary have been recorded as being directors of a company or companies which have been dissolved.

H9 - A previous Director and/or Secretary have been recorded as holding/having held one other directorship in a company which has been subjected to voluntary or compulsory winding up procedure or an administration order.

V6 - The auditors audit 16 or more U.K. limited companies according to data on file from Companies Registration Office

[Top](#)

Liquidator/Receiver/Adverse Information

NO GAZETTE INFORMATION

CCJ's Registered

Information concerning County Court Judgements is provided in good faith; however we do not accept responsibility for the accuracy thereof

Exact Matches

Court	Date	Amount of Judgement	Status	Date Settled
CARDIFF Case No. CF304263	26/06/2003	67181	Satisfied	20/08/2003

Gazette Information

No Gazette Information

Payment Profiles:**Creditor Days:**

Sector Average: 43.01 Days
MILLENNIUM STADIUM PLC: 35.63 Days

Liquidity Ratio:

Sector Average: 0.75
MILLENNIUM STADIUM PLC: 0.44

Vital Signs:

Turnover increased by: 0.2%
Pre Tax Profit decreased by: 147.4%
Gearing increased by: 5.9%
Working Capital increased by: 12.1%

Monthly Trade Credit Limit: 60,000.00

The information contained in this report is provided by third parties and whilst precautions have been taken to ensure the reliability of the sources, RM expressly excludes any liability for any inaccuracies contained herein.

RM Online Limited
Registered in England
and Wales No: 03222303

COMPANY DETAILS

Name & Registered Office:

MILLENNIUM STADIUM PLC
FIRST FLOOR GOLATE HOUSE
101 SAINT MARY STREET
CARDIFF
CF10 1GE

Status: Active

Company No.: 03176906

Date of Incorporation: 25/03/1996

Country of Origin: United Kingdom

Company Type: Public Limited Company

Nature Of Business (SIC(92)):

9261 - Operate sports arenas & stadiums

Accounting Reference Date: 31/05

Last Accounts Made Up To: 31/05/2004 (FULL)

Next Accounts Due: 31/12/2005

Last Return Made Up To: 25/03/2004

Next Return Due: 22/04/2005

Mortgage: Number of Charges: 8 (8 outstanding / 0 satisfied / 0 part satisfied)

Last members list: 25/03/2004

Previous Names

No previous name information has been recorded over the last 20 years.

COMPANY FILING HISTORY
























Company Number: 03176906
Company Name: MILLENNIUM STADIUM PLC































Use the tick boxes to select documents from the list below.
 Click on 'Order' to complete your order OR to select older documents not listed.

Exclude

Allotment Of Shares

Order

Select	Type	Date	Description
 <input type="checkbox"/>	395	14/12/2004	PARTICULARS OF MORTGAGE/CHARGE
 <input type="checkbox"/>	AA	13/12/2004	FULL ACCOUNTS MADE UP TO 31/05/04
 <input type="checkbox"/>	288a	03/09/2004	DIRECTOR APPOINTED
 <input type="checkbox"/>	288b	26/08/2004	DIRECTOR RESIGNED
 <input type="checkbox"/>	363s	24/03/2004	RETURN MADE UP TO 25/03/04; FULL LIST OF MEMBERS; DIRECTOR'S PARTICULARS CHANGED
 <input type="checkbox"/>	288a	08/09/2003	DIRECTOR APPOINTED
 <input type="checkbox"/>	225	05/09/2003	ACC. REF. DATE EXTENDED FROM 30/04/04 TO 31/05/04
 <input type="checkbox"/>	288a	22/08/2003	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	22/08/2003	DIRECTOR APPOINTED
 <input type="checkbox"/>	AA	15/08/2003	FULL ACCOUNTS MADE UP TO 30/04/03
 <input type="checkbox"/>	288b	12/08/2003	DIRECTOR RESIGNED
 <input type="checkbox"/>	288b	12/08/2003	DIRECTOR RESIGNED
 <input type="checkbox"/>	288b	12/08/2003	DIRECTOR RESIGNED
 <input type="checkbox"/>	363s	24/03/2003	RETURN MADE UP TO 25/03/03; FULL LIST OF MEMBERS
 <input type="checkbox"/>	288a	07/03/2003	SECRETARY APPOINTED
 <input type="checkbox"/>	288b	07/03/2003	SECRETARY RESIGNED
 <input type="checkbox"/>	AA	02/12/2002	FULL ACCOUNTS MADE UP TO 30/04/02
 <input type="checkbox"/>	287	27/09/2002	REGISTERED OFFICE CHANGED ON 27/09/02 FROM: ST DAVID'S HOUSE WEST WING WOOD STREET CARDIFF CF10 1ES
 <input type="checkbox"/>	363s	22/04/2002	RETURN MADE UP TO 25/03/02; FULL LIST OF MEMBERS; REGISTERED OFFICE CHANGED ON 22/04/02
 <input type="checkbox"/>	AA	01/10/2001	FULL ACCOUNTS MADE UP TO 30/04/01
 <input type="checkbox"/>	288b	21/08/2001	DIRECTOR RESIGNED
 <input type="checkbox"/>	288a	21/08/2001	DIRECTOR APPOINTED
 <input type="checkbox"/>	363s	20/04/2001	RETURN MADE UP TO 25/03/01; FULL LIST OF MEMBERS
 <input type="checkbox"/>	AA	02/11/2000	FULL ACCOUNTS MADE UP TO 30/04/00
 <input type="checkbox"/>	288a	09/05/2000	DIRECTOR APPOINTED
 <input type="checkbox"/>	363s	09/05/2000	RETURN MADE UP TO 25/03/00; FULL LIST OF MEMBERS; DIRECTOR RESIGNED
 <input type="checkbox"/>	AA	07/10/1999	FULL ACCOUNTS MADE UP TO 30/04/99
 <input type="checkbox"/>	288a	05/06/1999	DIRECTOR APPOINTED

	<input type="checkbox"/>	288a	04/06/1999	DIRECTOR APPOINTED
	<input type="checkbox"/>	288a	04/06/1999	DIRECTOR APPOINTED
	<input type="checkbox"/>	363s	04/06/1999	RETURN MADE UP TO 25/03/99; FULL LIST OF MEMBERS; DIRECTOR RESIGNED
	<input type="checkbox"/>	AA	27/11/1998	FULL ACCOUNTS MADE UP TO 30/04/98
	<input type="checkbox"/>	288a	29/06/1998	SECRETARY APPOINTED
	<input type="checkbox"/>	288b	12/06/1998	SECRETARY RESIGNED
	<input type="checkbox"/>	363s	07/04/1998	RETURN MADE UP TO 25/03/98; NO CHANGE OF MEMBERS
	<input type="checkbox"/>	288a	27/03/1998	DIRECTOR APPOINTED
	<input type="checkbox"/>	288b	24/03/1998	DIRECTOR RESIGNED;SECRETARY RESIGNED
	<input type="checkbox"/>	395	25/02/1998	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	395	30/01/1998	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	287	19/11/1997	REGISTERED OFFICE CHANGED ON 19/11/97 FROM: CARDIFF ARMS PARK WESTGATE STREET (PO BOX 22) CARDIFF CF1 1JL
	<input type="checkbox"/>	288a	27/10/1997	SECRETARY APPOINTED
	<input type="checkbox"/>	288b	27/10/1997	DIRECTOR RESIGNED;SECRETARY RESIGNED
	<input type="checkbox"/>	AA	26/10/1997	FULL ACCOUNTS MADE UP TO 30/04/97
	<input type="checkbox"/>	395	26/09/1997	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	363a	14/05/1997	RETURN MADE UP TO 25/03/97; FULL LIST OF MEMBERS
	<input type="checkbox"/>	288c	14/05/1997	DIRECTOR'S PARTICULARS CHANGED;SECRETARY'S PARTICULARS CHANGED
	<input type="checkbox"/>	288a	09/05/1997	DIRECTOR APPOINTED
	<input type="checkbox"/>	395	23/04/1997	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	395	23/04/1997	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	MEM/ARTS	23/04/1997	MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION
	<input type="checkbox"/>	SRES01	23/04/1997	ALTER MEMORANDUM AND ARTICLES 09/04/97
	<input type="checkbox"/>	395	17/04/1997	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	395	16/04/1997	PARTICULARS OF MORTGAGE/CHARGE
	<input type="checkbox"/>	287	27/03/1997	REGISTERED OFFICE CHANGED ON 27/03/97 FROM: 3RD FLOOR ARLBEE HOUSE GREYFRIARS ROAD CARDIFF CF1 4QB
	<input type="checkbox"/>	288a	25/03/1997	DIRECTOR APPOINTED
	<input type="checkbox"/>	SRES01	24/03/1997	DISAPPLICATION OF PRE-EMPTION RIGHTS 13/03/97; AUTH. ALLOTMENT OF SHARES AND DEBENTURES 13/03/97 ; NC INC ALREADY ADJUSTED 13/03/97; ADOPT MEMORANDUM AND ARTICLES 13/03/97
	<input type="checkbox"/>	88(2)R	24/03/1997	AD 13/03/97----- £ SI 1@1=1
	<input type="checkbox"/>	123	24/03/1997	£ IC 50000/50001 £ NC 50000/50001

13/03/97

[More](#)


COMPANY FILING HISTORY


Company Number: 03176906
Company Name: MILLENNIUM STADIUM PLC

Use the tick boxes to select documents from the list below.
 Click on 'Order' to complete your order OR to select older documents not listed.

Exclude

Allotment Of Shares

Order

Select	Type	Date	Description
 <input type="checkbox"/>	225	20/03/1997	ACC. REF. DATE EXTENDED FROM 31/03/97 TO 30/04/97
 <input type="checkbox"/>	88(2)R	20/03/1997	AD 20/11/96----- £ SI 49998@1=49998 £ IC 2/50000
 <input type="checkbox"/>	288b	20/03/1997	DIRECTOR RESIGNED
 <input type="checkbox"/>	288b	20/03/1997	DIRECTOR RESIGNED;SECRETARY RESIGNED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED
 <input type="checkbox"/>	288a	20/03/1997	DIRECTOR APPOINTED;SECRETARY APPOINTED
 <input type="checkbox"/>	CERT8	20/02/1997	AUTHORISATION TO COMMENCE BUSINESS AND BORROW
 <input type="checkbox"/>	117	20/02/1997	APPLICATION COMMENCE BUSINESS
 <input type="checkbox"/>	288b	20/11/1996	DIRECTOR RESIGNED
 <input type="checkbox"/>	288	02/04/1996	SECRETARY RESIGNED
 <input type="checkbox"/>	288	02/04/1996	DIRECTOR RESIGNED
 <input type="checkbox"/>	288	02/04/1996	DIRECTOR APPOINTED
 <input type="checkbox"/>	288	02/04/1996	DIRECTOR APPOINTED;SECRETARY APPOINTED
 <input type="checkbox"/>	287	02/04/1996	REGISTERED OFFICE CHANGED ON 02/04/96 FROM: 129 QUEEN STREET CARDIFF CF1 4BJ
 <input type="checkbox"/>	NEWINC	25/03/1996	INCORPORATION DOCUMENTS CERTIFICATE OF INCORPORATION STATEMENT OF DIRECTORS & REGISTERED OFFICE DECLARATION OF COMPLIANCE MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION



COMPANIES HOUSE

Please complete in typescript, or in bold black capitals.

117

Application by a public company for certificate to commence business

Company Number

3176906

Company Name in full

MILLENNIUM STADIUM PLC



F117001P

applies for a certificate that it is entitled to do business and exercise borrowing powers, and, for that purpose,

I, RICHARD JASINSKI

of CARDIFF ARMS PARK, PO BOX 22

CARDIFF CF1 1LJ

Please delete as appropriate.

[a director][the secretary] of the above company do solemnly and sincerely declare that:-

1. the aggregate nominal value of the company's allotted share capital is not less than £50,000

2. the aggregate amount paid up on the allotted share capital of the company at the time of this application is

£ 50,000

3. the [estimated] amount of the preliminary expenses of the company is

£ 500

Please insert the name(s) of person(s) by whom expenses paid or payable.

The Welsh Rugby Union

The Secretary, Millennium Stadium plc

Cardiff Arms Park, Po Box 22

Cardiff CF1 1LJ Tel 390111

DX number DX exchange

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.



EDX *ESP1M00Z* 199 COMPANIES HOUSE 20/02/97

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff for companies registered in England and Wales

or Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB for companies registered in Scotland

DX 235 Edinburgh

①[4a. no amount or benefit has been paid or given or is intended to be paid or given to any of the promoters of the company]

①[4b. the amount or benefit paid or given or intended to be paid or given to any promoter of the company is:]

① Please delete as appropriate.

Promoter No 1;

The amount paid or intended to be paid

£

Any benefit given or intended to be given

The consideration for such payment or benefit

Promoter No 2;

The amount paid or intended to be paid

£

Any benefit given or intended to be given

The consideration for such payment or benefit

Promoter No 3;

The amount paid or intended to be paid

£

Any benefit given or intended to be given

The consideration for such payment or benefit

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Handwritten signature]

Declared at

[Handwritten: 2, Salisbury Rd, London]

the

[Handwritten: 5th]

day of

[Handwritten: December]

One thousand nine hundred and ninety

[Handwritten: 96]

①Please print name.

before me ①

[Handwritten: S. A. SIMON]

Signed

[Handwritten signature]

Date

[Handwritten: 5/12/96]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

FILE COPY.



**CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW**

No.3176906

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

MILLENNIUM STADIUM PLC
and that the company is entitled to do business and borrow

Given under my hand at Companies House, Cardiff the 20th February 1997

C. Hardman
C. HARDMAN

An Authorised Officer



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PUBLIC LIMITED COMPANY**

Company No. 3176906

The Registrar of Companies for England and Wales hereby certifies that
MILLENNIUM STADIUM PLC

is this day incorporated under the Companies Act 1985 as a public
company and that the company is limited.

Given at Companies House, Cardiff, the 25th March 1996



N03176906J

A handwritten signature in blue ink, followed by a circular official stamp of the Registrar of Companies.

For the Registrar of Companies



C O M P A N I E S H O U S E

HC008B

No.3176906

THE COMPANIES ACTS 1985 and 1989

PUBLIC COMPANY LIMITED BY SHARES

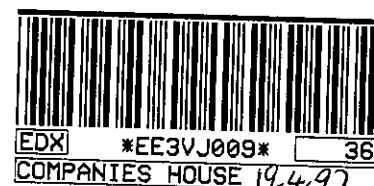
MEMORANDUM OF ASSOCIATION

of

MILLENNIUM STADIUM plc

(As altered by Special Resolution passed
on 9th April, 1997)

1. The Company's name is '**Millennium Stadium plc**'.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:
 - 4.1 To develop and operate a stadium in Wales for the millennium, as a multipurpose national stadium to promote a variety of sporting and non-sporting events.
 - 4.2 Generally to carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
 - 4.3 To buy, sell, manufacture, repair, alter, improve manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or which are likely to be required by persons having, or about to have, dealings with the Company.
 - 4.4 To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery,



engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- 4.5 To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- 4.6 To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- 4.7 To enter into any arrangements with any government or authority, national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which in the opinion of the directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 4.8 To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 4.9 To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company or with any employees of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- 4.10 To lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.

- 4.11 To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company each as defined by s736 Companies Act 1985 or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph 4.11 "guarantee" shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.
- 4.12 To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- 4.13 To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.
- 4.14 To apply for and obtain any grants of money from any source and on any terms and to enter into agreements in connection with any such grants.

- 4.15 To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- 4.16 Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges over or in respect thereof.
- 4.17 To receive money on deposit upon such terms as the directors of the Company may approve.
- 4.18 To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors.
- 4.19 To lend money or give credit with or without security, but not to carry on the business of a registered money lender.
- 4.20 To borrow or raise or secure the payment of money or the making of any grant of money to the Company in such manner as the directors shall approve and in particular by the grant of any mortgage or charge or by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 4.21 To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.
- 4.22 To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.
- 4.23 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- 4.24 To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors shall approve, and, in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- 4.25 To adopt such means of making known the businesses of the Company as may, in the opinion of the directors seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
- 4.26 To support, subscribe or contribute to any charitable or public object or any trust, institution, society or club which may be for the benefit of the Company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on its business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.
- 4.27 To establish, promote or assist by way of contribution or otherwise any charitable organisations or any organisation (wherever established) which although not registered as a charity in England and Wales has objects which would be recognised as charitable in England and Wales.
- 4.28 To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or

associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.

- 4.29 To apply for, promote and obtain any Act of Parliament order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the Directors seem calculated directly or indirectly to prejudice the Company's interests.
- 4.30 To establish grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- 4.31 To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- 4.32 To purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- 4.33 To amalgamate with any other company.
- 4.34 To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

4.35 To do all such other things as are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

The objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers therein specified or conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this Clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The expression "the Act" in this Clause means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force

5. The liability of the members is limited.
6. The Company's share capital is £50,001* divided into 50,000 Ordinary Shares of £1 each and 1 Special Share of £1.

* The capital of the Company was increased from £50,000 divided into 50,000 Ordinary shares of £1 each to £50,001 on 13th March, 1997 by the creation of one Special share of £1.

Gregor Smith
Director

Company No 3176906

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILLENNIUM STADIUM plc

(As altered by Special Resolution of the Company
passed on 9th April 1997)

1. Preliminary

These Articles of Association (hereinafter referred to as the '**Articles**') together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ('**Table A**') shall apply to the Company save insofar as such regulations are excluded or varied hereby. Regulation 40 and Regulations 73 to 79 (inclusive) 80, 87, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2. Definitions and Interpretation

In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

'Accounts'	the audited consolidated accounts of the Company;
'Act'	the Companies Act 1985 (as amended by the Companies Act 1989) and every other statutory modification or re-enactment thereof for the time being in force;
'Board'	all the Directors of the Company for the time being;
'Business Plan'	the Business Plan adopted by the Company on 29th December, 1995;
'Community Event'	an event at the Stadium organised by or on behalf of amateur or junior sporting clubs or organisations, community and youth groups but excluding significant profit-making events;
'Control'	means an interest in the Ordinary Shares carrying the right to 50 per cent or more of the total number of votes which may be cast on a poll at a general meeting of the Company;
'Directors'	the Directors for the time being of the Company;

'Distributable Profits' as defined in the Companies Act 1985, and in relation to any Financial Year a sum equal to the profit (after taxes available for distribution) of the Company (ignoring losses of any subsidiary of the Company) for that Financial Year as shown in the Accounts for such period adjusted (to the extent not already provided for) as follows:-

- (a) after deducting the Sinking Fund Payment made in respect of that Financial Year;
- (b) after providing reasonable budgeted marketing costs for the next Financial Year;
- (c) after deducting the amount of all interest payments made in such Financial Year pursuant to the terms of the Facility Agreement; and
- (d) in each of the Financial Years following 1 September 1999 up to the end of the third complete Financial Year commencing after that date, after deducting the amount of revenue (excluding value added tax) received by the Company in respect of the sale of hospitality boxes in that Financial Year.

'Encumbrance'

any mortgage, pledge, lien, charge, debenture, assignment by way of security, hypothecation, security interest, credit balance with a bank

deposited for security purposes or any other security agreement or arrangement, whether conditional or not and whether relating to present or future assets, securing any obligation of the Company to an Encumbrancer (whether as principal surety or otherwise) under the Facility Agreement, excluding any Share Mortgage;

'Encumbrancer'

Barclays Bank PLC or any immediate or subsequent assignee of Barclays Bank PLC who for the time being holds or has the benefit of any Encumbrance or any receiver, administrative receiver or administrator appointed by Barclays Bank PLC or such assignee;

'Facility Agreement'

any facility agreement entered into before 9th April, 1997 by Barclays Bank PLC, the Trustees and the General Committee of the Welsh Rugby Union and the Company in relation to the funding of the development of the Stadium, as varied or supplemented from time to time in accordance with these Articles, or any document to be entered into pursuant to any such facility agreement;

'Financial Year'

a financial year of the Company for the purposes of the Act;

'Grant'

the grant by the Millennium Commission to the Company the terms of which are set out in an agreement to be entered into by the Millennium Commission and the Company as amended by a

supplemental agreement to be entered into by the Millennium Commission and the Company;

- 'Group'** the Company and its subsidiary undertakings from time to time and references to a 'member of the Group' or a 'Group member' shall be construed accordingly;
- 'Lease'** the lease to be entered into by the Welsh Rugby Union and the Company in relation to the land on which the Stadium is to be built;
- 'Levy'** the greater of 25p for each person attending an event at the Stadium or 1 per cent of the revenue from ticket sales for each event at the Stadium such amount to be inclusive of value added tax;
- 'Ordinary Shareholder'** registered holder of any Ordinary Shares;
- 'Ordinary Share'** an ordinary share of £1 in the capital of the Company;
- 'Share Mortgage'** any mortgage, charge, security interest or any other security agreement or arrangement over or of any share in the capital of the Company or any interest therein, other than the Special Share, granted to a Share Mortgagee as security in respect of obligations under the Facility Agreement;
- 'Share Mortgagee'** Barclays Bank PLC or any immediate or subsequent assignee of Barclays Bank PLC who for the time being who holds or has the benefit of a Share

Mortgage or any receiver, administrative receiver or administrator appointed by Barclays Bank PLC or such assignee;”

' Sinking Fund ' a fund to be created by the Board for the purpose of maintaining and repairing the Stadium;

' Sinking Fund Payment' a payment into the Sinking Fund made by the Company towards the end of each Financial Year, such payment to be calculated on generally accepted accounting principles;

'Special Payment' a payment to the Trust to be made in respect of each Financial Year in which there are Distributable Profits, of an amount equal to 10 per cent of those Distributable Profits such payments to commence on and to include a payment in respect of the earlier of:

- (a) the third Financial Year of three consecutive Financial Years, where there have been Distributable Profits in each of those three Financial Years ; and
- (b) the fifth Financial Year of any five Financial Years (whether consecutive or not) where there have been Distributable Profits in each of those Financial Years,

Provided that no account shall be taken of any Financial Year commencing prior to 1 September 1999;

- 'Special Share'** the redeemable 'A' ordinary share of £1 in the capital of the Company;
- 'Special Shareholder'** the City and County of Cardiff Council;
- 'Stadium'** the redeveloped stadium, car park, ticket offices, catering and other associated facilities at Cardiff Arms Park, Cardiff;
- 'Trust'** the charitable trust to be established under the terms of a Deed of Trust with the name 'Millennium Stadium Charitable Trust'

Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.

Clause headings and margin notes are for ease of reference only and do not affect the construction or interpretation of these Articles.

References to persons shall include bodies corporate unincorporated associations and partnerships.

Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires.

Without prejudice to the provisions of Section 738 of the Act the expressions 'paid up' or 'paid up value' as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon.

3. **Share Capital**

The authorised share capital of the Company at the date of adoption of these Articles is £50,001 divided into 50,000 Ordinary Shares and one Special Share.

4. **The Special Share**

- 4.1 The Special Share may only be issued to, held by and transferred to the Special Shareholder or any successor authority and the Special Share may not be beneficially owned by any person or entity other than the Special Shareholder or any successor authority.
- 4.2 The Special Share shall be redeemed at par by the Company on the date fifty years after the date of the Lease. Upon such date the Special Shareholder shall deliver to the Company the share certificate for the Special Share and upon such delivery the Company shall pay the amount due to the Special Shareholder and shall redeem the Special Share and shall cancel the certificate delivered.
- 4.3 Notwithstanding any provision in these Articles to the contrary, each of the following matters shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly only be effective with the prior written consent of the Special Shareholder:

- (a) amendment to or removal or alteration of the Articles or the Memorandum of Association of the Company;
- (b) a material alteration in the Company's business;
- (c) a change of Control of the Company or any transfer of some or all of the Ordinary Shares;
- (d) a proposed transfer or disposal of the business and/or associated facilities and/or the assets of the Company (or any material part or parts thereof);
- (e) save as provided in Article 4.2, a redemption of shares or reduction of capital;
- (f) a voluntary winding up or dissolution of the Company or a proposal for a voluntary arrangement made under the Insolvency Act 1986;
- (g) a resolution to remove a Director appointed by the Special Shareholder;
- (h) the giving by the Company of any consent or agreement to (including, without limitation, the casting of any vote in favour of any amendment) the removal or alteration of the effect of Articles 5, 6 or 7 below;
- (i) a material alteration of the procedures established and adopted by the Board in order to determine whether events qualify as Community Events (as referred to in Article 5.3 below);

- (j) a material alteration of the policy and procedures for charging and collecting the Levy (as referred to in Article 6.2 below) or any direction is given by the Company pursuant to Article 6.1 that the Levy should be paid to anyone other than the Company or the Trust;
- (k) the incorporation of any subsidiary undertaking of the Company;
- (l) the making or giving of any payment, guarantee or loan by the Company or any subsidiary undertaking on any basis other than in the normal course of business on an arm's length basis or other than as envisaged in the Business Plan or the Facility Agreement;
- (m) the creation of any mortgage, debenture or charge over any of the assets of the Company other than in the normal course of business on an arm's length basis or other than as envisaged in the Business Plan or the Facility Agreement;
- (n) the proposed payment of any dividend to members or other distribution of any of the Distributable Profits of any Financial Year prior to the payment of the Special Payment due to be paid in respect of that Financial Year;
- (o) any amendment, variation or waiver of any of the material terms of the Lease (including without prejudice to the generality of the foregoing any material addition or deletion thereto);
- (p) any amendment or variation of any rights attached to any share in the Company;

- (q) any variation of or supplement to the Facility Agreement which would have the effect of increasing the indebtedness ("indebtedness" in this sub-article (q) meaning an obligation to pay or repay amounts of principal) of the Company (including its indebtedness as guarantor) thereunder, save for any variation or supplement which would result in:-
- (i) an increase in the Company's indebtedness as principal thereunder to be used to meet construction or operating expenditure incurred in connection with the development of the Stadium or expenditure ancillary thereto (excluding costs of or associated with the acquisition of property), up to a maximum increase of £10,000,000; or
 - (ii) an increase in the indebtedness of the Welsh Rugby Union to the extent guaranteed by the Company, provided that such increase, when aggregated with any increase in the Company's indebtedness as described in sub-article 4.3 (q) (i), does not exceed £10,000,000, that such additional indebtedness is to be used to meet expenditure in connection with the acquisition of property relating to the development of the Stadium and that such additional indebtedness is repayable in full by expiry of 12 months after the date of such variation or supplement or (if earlier) 30th June 1999;

Provided that:-

- (a) if the Company has created any Encumbrance, the Special Shareholder shall be deemed to have given its prior written consent to the exercise by the Encumbrancer of all powers conferred or deemed to be conferred by such Encumbrance;

- (b) if any Share Mortgagee, in the exercise of its rights, powers or discretions under any Share Mortgage or under the general law by virtue of the Share Mortgage, causes or permits any of the matters described in Article 4.3 (c) to occur:-
 - (i) this shall not be deemed to be a variation of the rights attaching to the Special Share;
 - (ii) the consent of the Special Shareholder shall not be required in respect of such matter; and
 - (iii) the lack of consent of the Special Shareholder thereto shall not cause the matter in question to be ineffective;

- (c) if a Share Mortgagee exercises or proposes to exercise its power of sale under a Share Mortgage or under the general law by virtue of a Share Mortgage, the consent of the Special Shareholder shall not be required for any amendment to or removal or alteration of the Memorandum or Articles of Association of the Company, including the removal of all or any of the rights or provisions attaching or relating to the Special Share or the Special Shareholder, save for any amendment, removal or alteration which would vary the rights and obligations contained in Articles 4.1, 4.2, 4.3 (h), 4.3 (i), 4.3 (j), 4.4 (a), 5, 6 and 7, and any such amendment, removal or alteration shall, subject as aforesaid, be deemed not to be a variation of the rights attaching to the Special Share and the lack of consent of the Special Shareholder thereto shall not cause such amendment, removal or alteration to be ineffective.

4.4 Notwithstanding any provision in these Articles to the contrary, the Special Shareholder shall be entitled to give 14 days' notice to convene a general meeting of the Company and to vote at such general meeting and such vote shall carry a number of votes equal to 51 per cent of the votes cast at such general meeting of the Company when:

- (a) a material breach of Articles 5, 6 or 7 has occurred or a material breach of Articles 5, 6 or 7 is proposed or the Special Shareholder reasonably considers that any action or omission of the Company which has occurred or is likely to occur or is being proposed may cause a material breach of the terms of Articles 5, 6 or 7; or
- (b) a material breach of the terms of the Grant has occurred or a material breach of the terms of the Grant is proposed or the Special Shareholder reasonably considers that any action or omission of the Company which has occurred or is likely to occur or is being proposed may cause a material breach of the terms of the Grant; or
- (c) a material breach of the terms of the Lease has occurred or a material breach of the terms of the Lease is proposed or the Special Shareholder reasonably considers that any action or omission of the Company which has occurred or is likely to occur or is being proposed may cause a material breach of the terms of the Lease,

and in each case, the Special Shareholder may propose an ordinary resolution at such general meeting requiring the Company to give effect to the terms of Articles 5, 6 or 7 (as appropriate) or requiring the

Company to remedy the breach of the Grant or the Lease (as appropriate) or requiring the Company to take such action as is necessary to avoid or not to take any action which may result in a breach of Articles 5, 6 or 7 or of the Grant or of the Lease.

- 4.5 Notwithstanding any provision in these Articles to the contrary, the Special Shareholder shall, unless an Encumbrancer or a Share Mortgagee has commenced taking steps to enforce an Encumbrance or a Share Mortgage, be entitled to vote at a general meeting of the Company and such vote shall carry a number of votes equal to 51 per cent of the votes cast at such general meeting when any resolution is proposed for the winding-up of the Company in which event the Special Shareholder may vote on the election of a chairman and any motion for adjournment and any resolution for the winding-up of the Company.
- 4.6 Save as provided in Articles 4.3 and 4.4 above, the Special Shareholder shall be entitled to receive notice of and to attend and speak at any General Meeting or any meeting of any class of shareholders of the Company but the Special Share shall carry no right to vote nor any other rights at any such meeting.
- 4.7 In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Share in priority to any repayment of capital to any other member of the Company. The Special Share shall confer no other right to participate in the capital or profits of the Company.
- 4.8 In any case where the Special Shareholder shall be a body corporate and it shall be entitled to call a general meeting and/or to be present at, speak and/or vote at any general meeting that Special Shareholder shall be

entitled to appoint a representative to act on its behalf. Each Special Shareholder shall be entitled to revoke any such appointment made by it and may appoint others in his place. Each appointment or revocation shall be notified in writing to the Company at its registered office. Any such appointment or revocation shall take effect from the receipt of the notice.

5. Community Events

- 5.1 In each calendar year following the official opening of the Stadium, the Board will ensure that 15 days, or the aggregate number of days for which applications designated as Community Events pursuant to Article 5.3 are made whichever is the lesser (**'Community Dates'**), are allocated for use only by Community Events.
- 5.2 At least three calendar months before the commencement of each calendar year, the Board will procure that a notice is published in a newspaper circulating in Wales inviting applications to use the Stadium for a Community Event.
- 5.3 Following the adoption of these Articles and prior to the official opening of the Stadium, the Board will establish and adopt a policy including qualifying terms, conditions and procedures to be applied by the Board in determining whether (in its reasonable discretion and after reasonable consideration) an event detailed in any application should be designated a Community Event or an event should be designated a Priority Community Event (as defined in Article 5.6). The Board will thereafter comply with such policy.

- 5.4 if in respect of any calendar year there is received an excess of applications by the Board designated as Community Events as compared with the Community Dates for that year then the allocation of Community Dates between those Community Events will be determined by lot.
- 5.5 In this way Community Dates will be allocated to Community Events before the commencement of each calendar year. If a Community Event which has been allocated a Community Date is cancelled, then that Community Date shall be used by a Community Event which made an application for a Community Date but was not successful under the procedure set out in Article 5.4. The allocation of the available Community Date to a Community Event which has previously unsuccessfully applied for a Community Date shall be determined by lot.
- 5.6 The Board may from time to time determine that certain events are deemed to be Community Events (**'Priority Community Events'**) without the organisers of a Priority Community Event complying with the application procedure in article 5.2. The maximum number of days allocated for use by Priority Community Events in any one calendar year shall be six. Priority Community Events will be allocated a Community Date in consultation with the Board. Until the Board decides otherwise Priority Community Events will thereafter be automatically allocated a Community Date (as agreed between the Board and the organiser of a Priority Community Event) in successive calendar years.
- 5.7 The Stadium will be made available on Community Dates for Community Events free of charge, save for the direct costs incurred by the Company including utility charges.

6. Ticket Levy

- 6.1 With effect from 1 September 1999 but save as regards sales of tickets for the World Cup 1999 the Board will procure that users of the Stadium (save for Community Events and Priority Community Events) pay to the Company (or as the Company may direct) the Levy.
- 6.2 The Board will following the adoption of these Articles and prior to 1 September 1999, determine a policy and procedures to be applied by the Board in charging and collecting the Levy. A key element of these procedures will include arrangements for paying the proceeds of the Levy to the Trust. The Board will thereafter comply with such policy and procedures. All of the Levy received by the Company will be paid to the Trust as soon as possible following receipt of the Levy by the Company together with any interest that may have accrued on the Levy prior to such payment.

7. Special Payment

- 7.1 The Board shall pay the Special Payment to the Trust.
- 7.2 The Special Payment shall be paid to the Trust on 30 August in the Financial Year in which it is payable, provided that the first such payment shall only be capable of being made in respect of the three Financial Years commencing after 1 September 1999.
- 7.3 The Special Payment for any Financial Year shall be paid in priority to any dividend or other distribution of capital to any member of the Company relating to that Financial Year.

8. Sinking Fund Payment

In each year the Board shall pay the Sinking Fund Payment to the Sinking Fund.

9. Proceedings at General Meetings

9.1 The Ordinary Shareholder or if more than one any two Ordinary Shareholders or a proxy for or duly authorised representatives of such Shareholders shall be a quorum provided that, in the case of General Meetings where the Special Shareholder is entitled to vote pursuant to Articles 4.4 or 4.5, the Ordinary Shareholder (or if more than one any two Ordinary Shareholders) and the Special Shareholder or a proxy for or duly authorised representatives of such Shareholders shall be a quorum.

9.2 If under regulation 41 of Table A a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for meeting the shareholders present shall form a quorum and Regulation 41 of Table 'A' shall be modified accordingly.

9.3 A poll may be demanded by the Chairman or by any Ordinary Shareholder or by the Special Shareholder present in person or by proxy or by its duly authorised representative (if a body corporate) and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

9.4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: 'Deposit of an instrument of proxy shall not

preclude a member from attending and voting at the meeting or at any adjournment thereof.

- 9.5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words 'deposited at' and by the substitution for them of the words 'left at or sent by post or by facsimile transmission to' and by the insertion at the end of the regulation after the word 'invalid' of the words 'unless a majority of the Directors resolve otherwise'.

10. **Directors**

- 10.1 The maximum number of the Directors shall be eleven.

- 10.2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.

- 10.3 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: 'Any such notice may be left at or sent by

post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors.'

- 10.4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment.
- 10.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

11. **Proceedings of Directors**

- 11.1 The quorum necessary for the transaction of business at any meeting of the Directors shall be four of which two shall be directors appointed by the Special Shareholder and two shall be directors appointed by the Ordinary Shareholder and Regulation 89 of Table A shall be modified accordingly.
- 11.2 Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

- 11.3 If one or more of the Directors is absent from any meeting of the Directors then the Directors present appointed by the Ordinary Shareholder shall be deemed to have five votes and the Directors present appointed by the special Shareholder shall be deemed to have four votes. Such votes will be exercisable proportionately per Director as amongst the Directors present appointed by the Ordinary Shareholder and proportionately per Director as amongst the Directors present appointed by the Special Shareholder.


12. **Special and Ordinary Shareholder Directors**

- 12.1 The Special Shareholder and the Ordinary Shareholder shall have the respective right to appoint at any time and from time to time in the case of the Special Shareholder a maximum of five directors and in the case of the Ordinary Shareholder a maximum of six directors as Directors of the Company. Any such appointment shall be effected in writing to the Company signed by the Special Shareholder or the Ordinary Shareholder (as appropriate) and left at or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the Directors for the purpose.
- 12.2 The Special Shareholder or the Ordinary Shareholder (as appropriate) may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.
- 12.3 In selecting the Directors to be appointed the Special Shareholder shall endeavour to ensure that the Board represents a broad public interest including, for example, Directors with backgrounds in the following areas:

- (a) managing construction and development projects;
- (b) operating sports stadia;
- (c) sport (for instance a representative from the Welsh Sports Council and the Football Association of Wales); and
- (d) finance or banking.

13. **Indemnities**

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court.


Director



Companies House

for the record

Company Name

MILLENNIUM STADIUM PLC

363s Annual Return

002094/15

Company Type

Public Limited Company

Company Number

3176906

Information extracted from
Companies House records on
28th February 2004

- > Please check the details printed in blue on this statement.
- > If any details are wrong, strike them through and write the correct details in the "Amended details" column.
- > Please use black pen and write in capitals.



Section 1: Company details

Ref: 3176906/03/10

	Current details	Amended details														
> Registered Office Address <i>If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.</i>	First Floor Golate House 101 Saint Mary Street Cardiff CF10 1GE	Address _____ _____ _____ UK Postcode _ _ _ _ _														
> Register of Members <i>If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.</i>	Address where the Register is held At Registered Office	Address _____ _____ _____ UK Postcode _ _ _ _ _														
> Register of Debenture Holders <i>If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.</i>	Not Applicable	Address _____ _____ _____ UK Postcode _ _ _ _ _														
> Principal Business Activities <i>If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.</i>	<table border="1"> <thead> <tr> <th>SIC Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>9261</td> <td>Operate sports arenas & stadiums</td> </tr> </tbody> </table>	SIC Code	Description	9261	Operate sports arenas & stadiums	<table border="1"> <thead> <tr> <th>SIC CODE</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	SIC CODE	Description	_____	_____	_____	_____	_____	_____	_____	_____
SIC Code	Description															
9261	Operate sports arenas & stadiums															
SIC CODE	Description															
_____	_____															
_____	_____															
_____	_____															
_____	_____															
> <i>Please enter additional principal activity code(s) in "Amended details" column. See notes for guidance for list of activity codes.</i>																

Section 2: Details of Officers of the Company

	Current details	Amended details
<p>> Company Secretary <i>If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</i></p> <p><i>Particulars of a new Company Secretary must be notified on form 288a.</i></p>	<p>Name David MOFFETT</p> <p>Address Gwery Y Gaer Isaf Peterston Super Ely Cardiff CF5 6NE</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date David MOFFETT ceased to be secretary (if applicable) _ _ / _ _ / _ _ _ _</p>
<p>> Director <i>If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</i></p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Maldwyn BEYNON</p> <p>Address 6 Birch Grove Brynmawr Gwent NP23 4TD</p> <p>Date of birth 03/12/1932</p> <p>Nationality British</p> <p>Occupation Financial Arranger</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Maldwyn BEYNON ceased to be director (if applicable) _ _ / _ _ / _ _ _ _</p>

	Current details	Amended details
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Helen Louise CONWAY</p> <p>Address Ty Melyn Gelli Haf Blackwood Gwent NP2 2QE</p> <p>Date of birth 16/12/1962</p> <p>Nationality British</p> <p>Occupation Chief Executive</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Helen Louise CONWAY ceased to be director (if applicable)</p> <p> _ _ / _ _ / _ _ _ _</p>
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Byron DAVIES</p> <p>Address 11 Heol St Denys Lisvane Cardiff South Glamorgan CF4 5RU</p> <p>Date of birth 23/04/1947</p> <p>Nationality British</p> <p>Occupation Chief Executive Cardiff Cc</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Byron DAVIES ceased to be director (if applicable)</p> <p> _ _ / _ _ / _ _ _ _</p>

	Current details	Amended details
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Lord Faulkner Of Worcester Richard Oliver FAULKNER M A (OXON)</p> <p>Address 13 Wilton Crescent Wimbledon London SW19 3QY</p> <p>Date of birth 22/03/1946</p> <p>Nationality British</p> <p>Occupation Company Chairman</p>	<p>Name</p> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Lord Faulkner Of Worcester Richard Oliver FAULKNER M A (OXON) ceased to be director (if applicable) _ / _ _ _ _</p>
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Russell GOODWAY</p> <p>Address 82 Colcot Road Barry South Glamorgan CF62 8HP</p> <p>Date of birth 23/12/1956</p> <p>Nationality Welsh</p> <p>Occupation Politician</p>	<p>Name</p> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Russell GOODWAY ceased to be director (if applicable) _ / _ _ _ _</p>

	Current details	Amended details
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name Kenneth James HEWITT</p> <p>Address Green Meadows Llanfihangel Crucorney Abergavenny Monmouthshire NP7 7LB</p> <p>Date of birth 09/07/1936</p> <p>Nationality British</p> <p>Occupation Retired Headteacher</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date Kenneth James HEWITT ceased to be director (if applicable)</p> <p> _ _ / _ _ / _ _ _ _</p>
<p>> Director If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.</p> <p><i>Particulars of a new Director must be notified on form 288a.</i></p>	<p>Name David MOFFETT</p> <p>Address Gwery Y Gaer Isaf Peterston Super Ely Cardiff CF5 6NE</p> <p>Date of birth 17/05/1947</p> <p>Nationality Australian /British</p> <p>Occupation Group Chief Executive</p>	<p>Name</p> <hr/> <p><input type="checkbox"/> Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.</p> <p>Address</p> <hr/> <hr/> <p>UK Postcode _ _ _ _ _</p> <p>Date of birth _ _ / _ _ / _ _ _ _</p> <p>Nationality _____</p> <p>Occupation _____</p> <p>Date of change _ _ / _ _ / _ _ _ _</p> <p>Date David MOFFETT ceased to be director (if applicable)</p> <p> _ _ / _ _ / _ _ _ _</p>

Current details **Amended details**

> **Director**
 If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.

Name
 David Francis PICKERING

Address
 Francis House
 103 Cathedral Road
 Cardiff
 CF11 9PH

Date of birth 16/12/1960

Nationality British

Occupation Company Director

Name

Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.

Address
 18 QUEEN ANNE SQUARE
 CARDIFF

UK Postcode CF10 3ED

Date of birth _ _ / _ _ / _ _ _ _

Nationality _____

Occupation _____

Date of change _ _ / _ _ / _ _ _ _

Date David Francis PICKERING ceased to be director (if applicable)
 _ _ / _ _ / _ _ _ _

Particulars of a new Director must be notified on form 288a.

> **Director**
 If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.

Name
 Stella Mair THOMAS

Address
 7 The Cathedral Green
 Llandaff
 Cardiff
 Wales
 CF5 2EB

Date of birth 20/04/1946

Nationality British

Occupation Head Of Itc (Wales And West)

Name

Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.

Address

UK Postcode _ _ _ _ _

Date of birth _ _ / _ _ / _ _ _ _

Nationality _____

Occupation _____

Date of change _ _ / _ _ / _ _ _ _

Date Stella Mair THOMAS ceased to be director (if applicable)
 _ _ / _ _ / _ _ _ _

Particulars of a new Director must be notified on form 288a.

Section 3: Share Capital

	Current details	Amended details
> Issued Share Capital <i>This table shows the total number of shares that have been issued by your company and their Nominal Value. If any of the details are wrong, please fill in the correct details.</i>	Class of share Ordinary	Class of share _____
	Nominal value of each share £1.00	Nominal value of each share _____
	Number of shares issued 50,000	Number of shares issued _____
	Aggregate Nominal Value of issued shares £50,000.00	Aggregate Nominal Value of issued shares _____
	Class of share Special	Class of share _____
	Nominal value of each share £1.00	Nominal value of each share _____
	Number of shares issued 1	Number of shares issued _____
	Aggregate Nominal Value of issued shares £1.00	Aggregate Nominal Value of issued shares _____
> Total shares issued and value <i>If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.</i>	Total number of shares issued 50,001	Total number of shares issued _____
	Total Nominal value of shares issued £50,001.00	Total Nominal value of shares issued _____

> At the date of this Annual Return, if the company has altered or changed its share capital in any way or allotted new shares, please refer to the guidance notes for details of the appropriate form that should be sent with this Annual Return. Annual return guidance notes are available on the Companies House web site at www.companieshouse.gov.uk or by ringing 0870 3333636.

Section 4: Details of Shareholders

- > The details we hold on your company's shareholders and their shareholdings are printed below. These are based on your last Annual Return.
- > If any details have changed, or if any shares have been transferred, please fill in the details in the "Amended details" or "Shares transferred" column.
- > Please give details of any other shareholders in Section 5.

Current details		Amended details		Shares transferred		
<p>> Shareholder Name COUNTY COUNCIL OF THE CITY & COUNTY OF CARDIFF</p> <p>Address County Hall Atlantic Wharf Cardiff</p> <p>Shares held Class Special Number 1</p>		<p>Name</p> <p>Address</p> <p>UK Postcode</p> <p>Shares held Class Number</p>		<p>Shares transferred by COUNTY COUNCIL OF THE CITY & COUNTY OF CARDIFF</p> <p>Class Number Date of transfer</p> <p>_____/____/____</p> <p>_____/____/____</p>		
<p>> Shareholder Name WELSH RUGBY UNION LTD</p> <p>Address Custom House Custom House Street Cardiff CF10 1RF</p> <p>Shares held Class Ordinary Number 50000</p>		<p>Name</p> <p>Address GOLATE HOUSE 101, ST MARY STREET CARDIFF</p> <p>UK Postcode CF10 1GE</p> <p>Shares held Class Number</p>		<p>Shares transferred by WELSH RUGBY UNION LTD</p> <p>Class Number Date of transfer</p> <p>_____/____/____</p> <p>_____/____/____</p>		

Section 5: Details of Other Shareholders

- > Please fill in details of any persons or corporate bodies who are shareholders of the company at the date of this return, but whose details are not printed in Section 4.
- > Also, provide the details of any persons who became but have ceased to be shareholders of the company since the date of the last annual return.
- > For jointly held shares please list those joint shareholders consecutively on the form. If a joint shareholder also holds shares in their own right, list that holding separately.
- > Please copy this page if there is not enough space to enter all the company's other shareholders.

Shareholders details	Class and number of shares or amount of stock held	Class and number of shares or amount of stock transferred (if appropriate)	Date of registration of transfer (if appropriate)
Name _____ Address _____ _____ _____ UK Postcode _ _ _ _ _			
Name _____ Address _____ _____ _____ UK Postcode _ _ _ _ _			
Name _____ Address _____ _____ _____ UK Postcode _ _ _ _ _			
Name _____ Address _____ _____ _____ UK Postcode _ _ _ _ _			



Companies House
— for the record —

363s Annual Return Declaration

- > When you have checked all the sections of this form, please complete this page and sign the declaration below.
- > If you want to change the made up date of this annual return, please complete 2 below.

1. Declaration

I confirm that the details in this annual return are correct as at the made-up-date (shown at 2 below). I enclose the filing fee of £15.

Signature

[Handwritten Signature]
(Director / Secretary)

Date

25 / 03 / 2004

This date must not be earlier than the return date at 2 below

What to do now

Complete this page then send the whole of the Annual Return and the declaration to the address shown at 4 below.

2. Date of this return

This AR is made up to 25/3/2004

If you are making this return up to an earlier date, please give the date here

___ / ___ / ____

Note: The form must be delivered to CH within 28 days of this date

3. Date of next return

If you wish to change your next return to a date earlier than **25th March 2005** please give the new date here:

___ / ___ / ____

4. Where to send this form

Please return this form to:

Registrar of Companies
Companies House
Crown Way
Cardiff CF14 3UZ

OR

For members of the Hays Document
Exchange service
DX 33050 Cardiff

Have you enclosed the filing fee with the company number written on the reverse of the cheque?

Contact Address

You do not have to give any contact information below, but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Contact Name

MARTYN REES

Telephone number *inc code*

029 20 822401

Address

WRV LTD
GOLATE HOUSE
101 ST MARY STREET
CARDIFF

DX number *if applicable*

DX exchange

Postcode

CF10 1GE



Companies House
for the record

288b

Please complete in typescript,
or in bold black capitals.

CHWP000

Terminating appointment as director or secretary (NOT for appointment (use Form 288a) or change of particulars (use Form 288c))

Company Number

Company Name in full

Date of termination of appointment
Day Month Year

as director as secretary

Please mark the appropriate box. If terminating appointment as a director and secretary mark both boxes.

NAME *Style / Title *Honours etc

Please insert details as previously notified to Companies House.

Forename(s)

Surname

†Date of Birth
Day Month Year

A serving director, secretary etc must sign the form below.

Signed Date

* Voluntary details.
† Directors only.
** Delete as appropriate

(** serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Tel
DX number DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh



A39

COMPANIES HOUSE

Form revised 1999

0223
21/08/04



Companies House
— for the record —

288a

Please complete in typescript,
or in bold black capitals.

CHFP000

APPOINTMENT of director or secretary (NOT for resignation (use Form 288b) or change of particulars (use Form 288c))

Company Number **3176906**

Company Name in full **MILLENNIUM STADIUM PLC**

Date of appointment Day Month Year **1 7 08 2004** †Date of Birth Day Month Year **1 1 08 1966**

Appointment form

Appointment as director as secretary Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.

NAME *Style / Title **MR** *Honours etc **ACA**

Notes on completion appear on reverse.

Forename(s) **NIGEL**

Surname **HOWELLS**

Previous Forename(s) Previous Surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

†† Usual residential address **59 CECIL STREET, ADAMSDOWN**

Post town **CARDIFF** Postcode **CF24 1NW**

County / Region Country

†Nationality **BRITISH** †Business occupation **CHARTERED ACCOUNTANT**

†Other directorships (additional space overleaf) **CARDIFF BUSINESS TECHNOLOGY CENTRE LIMITED**

I consent to act as ** director / secretary of the above named company

Consent signature **Nigel Howells** Date **25/08/04**

* Voluntary details.
† Directors only.
**Delete as appropriate

A director, secretary etc must sign the form below.

Signed **Martyn Rees** Date **27 AUGUST 2004**

(**a director / secretary / administrator / administrative receiver / receiver manager / receiver)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

MARTYN REES
WELSH RUGBY UNION LTD
1ST FLOOR GOLATE HOUSE
101 ST MARY ST CARDIFF Tel **029 20 822 401**
DX number DX exchange



When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

Company Number

† Directors only.

† Other directorships

<i>EURO COMMERCIALS (SOUTH WALES) LIMITED</i>

NOTES

Show the full forenames, NOT INITIALS. If the director or secretary is a corporation or Scottish firm, show the name on surname line and registered or principal office on the usual residential line.

Give previous forenames or surname(s) except:

- for a married woman, the name by which she was known before marriage need not be given.
- for names not used since the age of 18 or for at least 20 years

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Other directorships.

Give the name of every company incorporated in Great Britain of which the person concerned is a director or has been a director at any time in the past five years.

You may exclude a company which either is, or at all times during the past five years when the person concerned was a director, was

- dormant
- a parent company which wholly owned the company making the return, or
- another wholly owned subsidiary of the same parent company.



Millennium Stadium plc Financial Statements
for the Period Ended 31 May 2004

3776906



AGD
COMPANIES HOUSE

AM2080XR

0787
09/12/04

Contents :

Directors' Report	2
Auditors' Report to the Shareholders	4
Profit and Loss account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8

Millennium Stadium plc Financial Statements for the Period Ended 31 May 2004

Registered Office:

Golate House
101 St. Mary Street
Cardiff CF10 1GE

Registered in England & Wales
Registration No: 3176906



MILLENNIUM STADIUM
CARDIFF ARMS PARK
STADIWM Y MILLENIWM
PARK Y CARLAFAR EASTERN

Directors' Report

The Directors present their report and the financial statements of the Company for the period ending 31st May, 2004

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Millennium Stadium reached its fifth birthday on June 26 2004. In that time it has hosted 130 major events and attracted more than 6 million visitors. As well as providing the Welsh National Rugby and Soccer sides with an inspirational home, the stadium once again hosted the FA Cup, Carling Cup and Powergen Cup finals as well as the Community Shield. The Nationwide league play-off finals were also played in May. The British Speedway Grand Prix was another major attraction, along with new events such as Supercross.

SUPPLIERS

The Company endeavours to settle and agree terms of payment with suppliers prior to placing business. This ensures that suppliers are aware of the terms of payment in advance. It is company policy to pay to the agreed terms. For the period ended 31 May 2004, the average payment period for trade creditors was 45 days.

RESULTS

The results of Millennium Stadium plc for the 13-month period ending 31 May, 2004 show a loss of £586,773 against a profit of £1,153,401 in 2002/2003. However, it is worth remembering that the 2003 results included a one-off rates rebate of £1.1 m. Net assets at 31 May, 2004 totalled £1,507,526 compared to £2,094,299 at 30 April, 2003.

There was an increase in turnover for the year of £888,284 to £11,315,654, although this was due mainly to the change in the accounting period bringing in the month of May which included the FA Cup final, the Powergen Challenge Cup final and the Football League Play-Off finals.

Now five years old, the Stadium hosted an increased number of events and was filled to capacity for a number of high profile pop concerts during the period. A number of the initial hospitality box and club seat agreements have now expired and the rich portfolio of events will be key in attracting customers, both new and old, to take up licences.

Whilst turnover has increased, so too have costs - more money has been spent on maintaining the facility, a provision of £300,000 has been made in relation to the trade debts, while the figures include an additional month's depreciation charge (net of release of Millennium Commission Grant).

The indebtedness of Millennium Stadium plc continues to be significant and a rise in interest rates coupled with an additional month's charges, contributed to an 11% rise in interest costs over the previous year to £2,960,426.

Net assets for the Stadium totalled £1,507,626 at 31 May, 2004 (£2,094,299 on 30 April, 2003). As a result of the events staged at the Stadium in May 2004, there has been an increase in year-end debtors. The net debt increased to £52,329,648 (£51,879,233 in 2003), comprising of loans of £49,170,000 and overdrafts of £3,159,648

The unamortized element of the Millennium Commission grant has reduced to £40,418,667 whilst no further amounts are due in relation to the Football Trust Grant.



DIRECTORS

The directors who served during the period were as follows:

Beynon M*; Hewitt K J*; Mrs Conway H L; Michael B* (resigned 26/7/03); Davies B; Pickering D F*; Lord Faulkner of Worcester; Thomas S M; Edwards G* (appointed 7/8/03); Goodway R; Vaux A T* (resigned 26/7/03); Griffiths GS* (resigned 26/7/03); Moffett D L* (appointed 26/7/03); Davies M R* (appointed 7/8/03).

The above directors, marked with an asterisk, were also directors of The Welsh Rugby Union Limited during the period ended 31 May 2004.

DIRECTORS' RESPONSIBILITIES

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 at the end of the period and of the profit and loss for the period then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on page 8, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the ongoing 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. The directors 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

AUDITORS

A resolution to re-appoint Walter Hunter & Co as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act, 1985

Approved by the directors on 25 August 2004

and signed on their behalf by



David L Moffett, Millennium Stadium plc

Registered office:
Golafe House
101 St Mary Street
Cardiff
CF10 1GE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLENNIUM STADIUM PLC

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cashflow statement and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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 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 the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the annual report and financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' responsibilities.

Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not 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 transactions with the Company is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards 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.

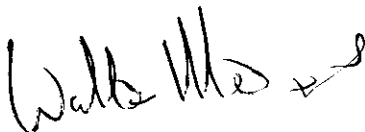
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

GOING CONCERN

We have considered whether it is appropriate for the accounts of the Company to be prepared on a going concern basis. The Directors have been given assurances by the bank and the ultimate holding company that it is their intention to support the Company for at least the next 12 months. As a result, the accounts have been prepared on a going concern basis.

AUDIT OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31 May 2004 and of its result and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



WALTER HUNTER & CO.
Chartered Accountants & Registered Auditor

24 Bridge Street
Newport
South Wales
NP20 4SF

Date: 25 August 2004

Profit and Loss Account

Period Ended 31 May 2004

	Note:	Period to 31 May 2004 £	Year to 30 April 2003 £
TURNOVER	2	11,315,654	10,427,370
Direct Operating Costs		(5,187,261)	(4,057,571)
Depreciation less release of Millennium Commission Grant	3	(2,236,000)	(2,065,547)
GROSS PROFIT		3,892,393	4,304,252
Administrative Expenses		(1,518,740)	(1,262,987)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEM	3	2,373,653	3,041,265
Exceptional Item			
Rates Rebate	3(b)	-	778,971
OPERATING PROFIT AFTER EXCEPTIONAL ITEM	3	2,373,653	3,820,236
Interest Payable and Similar Charges	6	(2,960,426)	(2,666,835)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(586,773)	1,153,401
Tax on (Loss)/Profit on Ordinary Activities	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(586,773)	1,153,401
Retained Profit brought forward		2,044,298	890,897
RETAINED PROFIT CARRIED FORWARD		1,457,525	2,044,298

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

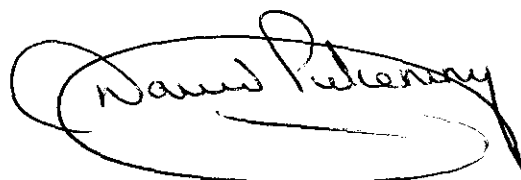
The notes on pages 8 to 14 form part of these financial statements

Balance Sheet as at 31 May 2004

	Note:	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		108,533,157		111,995,157
CURRENT ASSETS					
Debtors - Due Within One Year	10	4,239,482		3,137,475	
		<u>4,239,482</u>		<u>3,137,475</u>	
Creditors - Due Within One Year	11 & 14	(8,105,485)		(6,650,195)	
Deferred Income	12	(1,429,725)		(3,015,658)	
Millennium Commission Grant	13	(1,196,000)		(1,196,000)	
		<u>(10,731,210)</u>		<u>(10,861,853)</u>	
NET CURRENT LIABILITIES			<u>(6,491,728)</u>		<u>(7,724,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,041,429		104,270,779
Creditors - Due After More Than One Year	14	(58,924,772)		(58,772,956)	
Deferred Income	16	(1,410,514)		(2,021,656)	
Millennium Commission Grant	17	(39,222,667)		(40,518,334)	
			<u>(99,557,953)</u>		<u>(101,312,946)</u>
DEFERRED TAX	18		(975,950)		(863,534)
NET ASSETS			<u>1,507,526</u>		<u>2,094,299</u>
CAPITAL AND RESERVES					
Called up Equity Share Capital	22		50,001		50,001
Accumulated Profit	23		1,457,525		2,044,298
NET ASSETS			<u>1,507,526</u>		<u>2,094,299</u>

These financial statements were approved by the Directors on 25 August 2004 and are signed on their behalf by:

David Pickering Chairman, Millennium Stadium plc



Cash Flow Statement

Period Ended 31 May 2004

	Note	13 Month Period to 31 May 2004		Year to 30 April 2003	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	25		2,637,373		2,257,138
RETURN ON INVESTMENTS & SERVICING OF FINANCE					
Interest Paid		<u>(2,699,302)</u>		<u>(2,728,849)</u>	
NET CASH (OUTFLOW) FROM RETURN ON INVESTMENTS AND SERVICING OF FINANCE			(2,699,302)		(2,728,849)
TAXATION			-		-
CAPITAL EXPENDITURE					
Acquisition of Fixed Assets		<u>(69,667)</u>		<u>(128,450)</u>	
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE			<u>(69,667)</u>		<u>(128,450)</u>
CASH (OUTFLOW) BEFORE USE OF LIQUID RESOURCES AND FINANCING			(131,596)		(600,161)
MANAGEMENT OF LIQUID RESOURCES					
Movement in Short Term Deposits			-		-
NET CASH (OUTFLOW) FROM MANAGEMENT OF LIQUID RESOURCES			-		-
FINANCING					
Capital Element of Finance Lease and Hire Purchase Repayments		<u>(318,819)</u>		<u>(300,409)</u>	
CASH (OUTFLOW) FROM FINANCING			<u>(318,819)</u>		<u>(300,409)</u>
(DECREASE) IN CASH	26		<u>(450,415)</u>		<u>(900,570)</u>

The notes on pages 8 to 14 form part of these financial statements

Notes to the Financial Statements

Period Ended 31 May 2004

1 ACCOUNTING POLICIES

Basis of Accounting:

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going Concern:

The Directors have been given suitable assurances from the bank and the ultimate parent undertaking and the financial statements are therefore prepared on the basis that the company is a going concern. The Directors have also prepared detailed budgets which indicate that funding will be adequate during the next 12 months.

Turnover:

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation:

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows :

Stadium: 2% - 5% straight line per annum

Office equipment: 25% straight line per annum.

In accordance with SSAP 21, assets held under finance leases are depreciated over the expected useful life of the related asset unless the asset does not necessarily enter the ownership of the group at the end of the lease period in which case the asset is depreciated over the shorter of its economic useful life and the period of the lease.

Grants Receivable:

In accordance with FRS 5, grants receivable are disclosed as deferred income within notes 13 and 17 to the accounts and are being released to the profit and loss account by instalments over the expected life of the related asset.

Operating Lease Agreements:

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits as incurred.

Pension Costs:

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

The company also operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the Company. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service lives of the employees. Contributions to the pension plan are paid according to the advice of actuaries.

Accruals and Deferred Income:

(a) Deposits in Advance

Monies received in advance for Boxes and Club Seats have been treated as deferred income and will be released to the profit and loss account over the period of the rental.

(b) Sponsorships and Royalties

Monies received in relation to the sponsorships and royalties are released to the profit and loss account over the period of each individual agreement.

Deferred Tax:

A provision is made for deferred tax in so far as a liability or asset arose as a result of transactions that had occurred by the balance sheet date and gave rise to an obligation to pay more tax in future, or a right to pay less tax in future. Deferred tax liabilities recognised have been discounted as appropriate. This is in accordance with FRS19 (Deferred Tax).



Notes to the Financial Statements

2 TURNOVER

The turnover and profit before tax are attributable to the principal activities of the Company. An analysis of turnover is given below:

	2004 £	2003 £
Sponsorship and Royalties	518,722	764,494
Events Income	5,666,612	4,349,759
Boxes and Club Seats	4,341,889	4,576,100
Football Trust Grant	500,000	500,000
Other Revenue Income	288,431	237,017
	<u>11,315,654</u>	<u>10,427,370</u>

Profit before tax has not been analysed by activity.

3 OPERATING PROFIT

(a) Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Depreciation	3,531,667	3,261,547
Release of Millennium Commission Grant	(1,295,667)	(1,196,000)
	<u>2,236,000</u>	<u>2,065,547</u>
Auditors' Remuneration	15,000	14,000
- as auditors		
- non audit work	6,000	5,000

(b) Exceptional Item

Last year the company negotiated a significant reduction in the business rates charged on the Stadium.

4 PARTICULARS OF EMPLOYEES

The aggregate payroll costs were:

	2004 £	2003 £
Wages and Salaries	1,010,205	1,152,204
Social Security Costs	92,585	97,308
Other Pension Costs	41,319	46,379
	<u>1,144,109</u>	<u>1,295,891</u>

The average number of employees and directors, including non-executive directors, of the company during the period was:

	2004	2003
Directors	11	11
Management & Administration	9	18
Marketing	5	5
Stadium	41	40
	<u>66</u>	<u>74</u>

In addition, the Company employs stewards and others for events as and when required.

5 DIRECTORS' EMOLUMENTS

Management Services

Period to 31 May 2004 £	Year to 30 April 2003 £
<u>102,021</u>	<u>39,184</u>

Notes to the Financial Statements

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank Interest	2,846,941	2,570,222
Finance Leases and Hire Purchase Agreements	113,485	96,613
	<u>2,960,426</u>	<u>2,666,835</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Corporation Tax Charge for the Period at 30% (2003: 30%)	-	-
Deferred Tax Charge	112,416	338,394
Group Relief Transfer	(112,416)	(338,394)
	<u>-</u>	<u>-</u>

8 TANGIBLE FIXED ASSETS

	Stadium	Plant & Machinery	Total
	£	£	£
Cost			
Cost as at 1 May 2003	123,590,357	54,804	123,645,161
Additions in Period	69,667	-	69,667
As at 31 May 2004	<u>123,660,024</u>	<u>54,804</u>	<u>123,714,828</u>
Depreciation			
As at 1st May 2003	11,629,390	20,614	11,650,004
Charge for the Period	3,527,550	4,117	3,531,667
As at 31 May 2004	<u>15,156,940</u>	<u>24,731</u>	<u>15,181,671</u>
Net Book Value As at 31 May 2004	<u>108,503,084</u>	<u>30,073</u>	<u>108,533,157</u>
Net Book Value As at 30 April 2003	<u>111,960,967</u>	<u>34,190</u>	<u>111,995,157</u>

Total grant receivable from the Millennium Commission amounted to £46,000,000.

This is the total amount due from the Millennium Commission to part fund the construction of the Stadium.

The total interest capitalised within the Stadium cost is £4,646,155 (2003: £4,646,155).

Net book value of fixed assets includes £1,200,995 (2003: £1,283,790) in respect of assets held under finance lease and hire purchase agreements. The depreciation charge in the period on these assets was £82,795 (2003: £76,426).

Notes to the Financial Statements

9 CAPITAL COMMITMENTS

The Company has no capital commitments at the period end (2003: Nil)

10 DEBTORS

Due within one year:

Trade Debtors

Other Debtors

Prepayments and Accrued Income

	2004	2003
	£	£
	3,507,403	1,450,057
	636,778	636,778
	95,301	1,050,640
	<u>4,239,482</u>	<u>3,137,475</u>

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft (note 20)

Bank Loan (note 20)

Trade Creditors

Event creditors

Interest payable

Obligations Under Finance Lease and Hire Purchase Agreements (note 15)

Tax and Social Security

Value Added Tax

Accruals

	2004	2003
	£	£
	3,159,648	2,709,233
	-	-
	1,021,801	977,953
	1,968,186	1,992,771
	533,440	272,316
	120,739	300,409
	88,972	87,032
	843,641	167,145
	369,058	143,336
	<u>8,105,485</u>	<u>6,650,195</u>

The bank loan is repayable on demand. The Directors consider that the disclosure of the loan as being repayable after more than one year is appropriate given the prevailing circumstances (note 14). The company expects to conclude an agreement with the bank in the coming period on a repayment schedule.

12 DEFERRED INCOME - AMOUNTS TO BE RELEASED TO PROFIT & LOSS ACCOUNT WITHIN ONE YEAR

Sponsorship

Deposits in Advance

Deferred Football Trust Grant

	2004	2003
	£	£
	350,908	697,885
	1,078,817	1,817,773
	-	500,000
	<u>1,429,725</u>	<u>3,015,658</u>

13 MILLENNIUM COMMISSION GRANT - AMOUNT TO BE RELEASED TO PROFIT & LOSS ACCOUNT WITHIN ONE YEAR

Grant

	2004	2003
	£	£
	1,196,000	1,196,000

Grant released to the profit and loss account this period totalled £1,295,667 (2003: £1,196,000).

Deferred grants of £40,418,667 (2003: £41,714,334) will be released to the Profit and Loss Account in future years.

Notes to the Financial Statements

14 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Bank Loan (note 20)	49,170,000	49,170,000
Amounts Due to the Welsh Rugby Union Limited (note 20)	9,715,016	9,424,051
Obligations Under Finance Lease and Hire		
Purchase Agreements (note 15)	39,756	178,905
	<u>58,924,772</u>	<u>58,772,956</u>

The bank loan is repayable on demand. The Directors consider that the disclosure of the loan as being repayable after more than one year is appropriate given the prevailing circumstances (note 11). The company expects to conclude an agreement with the bank in the coming period on a repayment schedule.

15 OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE AGREEMENTS

	2004	2003
	£	£
Amounts Due Within 1 Year	120,739	300,409
Amounts Due Between 1 and 2 Years	39,756	139,149
Amounts Due Between 2 and 5 Years	-	39,756
	<u>160,495</u>	<u>479,314</u>

16 DEFERRED INCOME - AMOUNTS TO BE RELEASED TO PROFIT & LOSS ACCOUNT AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Sponsorship	759,833	1,017,816
Deposits in Advance	650,681	1,003,840
	<u>1,410,514</u>	<u>2,021,656</u>

17 MILLENNIUM COMMISSION GRANT - AMOUNT TO BE RELEASED TO PROFIT & LOSS ACCOUNT AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Grant	39,222,667	40,518,334

Grant released to the profit and loss account this period totalled £1,295,667 (2003: £1,196,000). Deferred grants of £40,418,667 (2003: £41,714,334) will be released to the Profit and Loss Account in future years.



Notes to the Financial Statements

18 DEFERRED TAXATION

	2004	2003
	£	£
Capital Allowances in Excess of Depreciation	9,161,381	9,367,202
Other Timing Differences	(7,887,490)	(8,231,795)
Undiscounted Provision for Deferred Tax	1,273,891	1,135,407
Discount	(297,941)	(271,873)
Discounted Provision for Deferred Tax	975,950	863,534
Provision at Start of Period	863,534	525,140
Deferred Tax Charge - Group Relief Transfer	112,416	338,394
Provision at End of Period	975,950	863,534

19 FRS 17 RETIREMENT BENEFITS

The company participates in the Welsh Rugby Union Limited Senior Employees' Pension Scheme which is a defined benefit pension scheme, the contribution rates of which are based upon pension costs across the participating undertakings as a whole. However being a multiple employer scheme the company is unable to identify its share of the underlying assets and liabilities. The scheme funds are administered by an independent insurance company and any surplus/deficit will be accounted for by the Welsh Rugby Union Limited, its parent company. At 31 May 2004 the surplus, calculated upon the assumptions disclosed in the accounts of the parent company, totalled £107,000 (2003: deficit £10,000).

20 CONTINGENT LIABILITIES

A cross guarantee has been given to Barclays Bank plc and the Millennium Commission to secure borrowings and grants by Millennium Stadium plc and its parent undertaking, the Welsh Rugby Union Limited. The total of the borrowings at 31 May 2004 amounted to £57,824,046 (2003: £57,615,881) of which £5,494,398 (2003: £5,743,414) related to the Welsh Rugby Union Limited and £52,329,648 (2003: £52,262,407) related to Millennium Stadium plc. The bank loan is repayable on demand. However, the Directors consider that the disclosure of the loan in note 14 as being repayable after more than one year is appropriate given the prevailing circumstances.

All Liabilities to Barclays Bank plc and the Millennium Commission are secured by a fixed charge on all properties and other assets owned by the Welsh Rugby Union Limited and Millennium Stadium plc.

21 RELATED PARTY TRANSACTIONS

The Welsh Rugby Union Limited is the parent company of Millennium Stadium plc and holds 50,000 shares of the issued shares, the remaining one share being held by the City and County of Cardiff. The only related party transactions were with the parent company and do not require disclosure in these accounts.

22 SHARE CAPITAL

	2004	2003
	£	£
Authorised Share Capital		
50,001 Ordinary Shares of £1 each	50,001	50,001
Allotted, Called Up and Fully Paid		
50,001 Ordinary Shares of £1 each	50,001	50,001

Included in the above authorised, allotted, called up and fully paid share capital is a share owned by the City and County of Cardiff. This share does not grant to the owner any dividends, voting rights nor any rights to amounts receivable upon winding up.

Notes to the Financial Statements

23 RESERVES

Profit & Loss Account

	£
Opening Balance as at 1 May 2003	2,044,298
Profit for the Financial Period	(586,773)
Balance Carried Forward as at 31 May 2004	<u>1,457,525</u>

Included in the above is £(295,657) being other reserves which arose on the incorporation of the Welsh Rugby Union.

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2004	2003
	£	£
(Loss)/Profit for the Financial Period	(586,773)	1,153,401
Opening Shareholders' Equity Funds	2,094,299	940,898
Closing Shareholders' Equity Funds	<u>1,507,526</u>	<u>2,094,299</u>

25 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2004	2003
	£	£
Operating Profit	2,373,653	3,820,236
Depreciation	3,531,667	3,261,547
Release of Millennium Commission Grant	(1,295,667)	(1,196,000)
Football Trust Grant	(500,000)	(500,000)
(Increase) in Debtors	(1,102,008)	(1,590,696)
Increase in Creditors (include deferred tax movement)	1,326,803	259,879
(Decrease) in Deferred Income	(1,697,075)	(1,797,828)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,637,373</u>	<u>2,257,138</u>

26 ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2003	Cashflows	At 31 May 2004
	£	£	£
Bank Overdraft	(2,709,233)	(450,415)	(3,159,648)
Loans Due Within One Year	-	-	-
Loans Due After More Than One Year	(49,170,000)	-	(49,170,000)
Net Debt	<u>(51,879,233)</u>	<u>(450,415)</u>	<u>(52,329,648)</u>



MORTGAGE DETAILS

You have been charged £1.00 to access this information.

Company Number: 03176906
Company Name: MILLENNIUM STADIUM PLC

Number of Charges: 8 (8 outstanding / 0 part satisfied / 0 satisfied)

The following details relate to all outstanding and part-satisfied charges for the company together with charges satisfied since 01/01/1987. Charges are displayed with the oldest first.

View charges from: to:

Satisfied

Description: DEBENTURE

Charge is OUTSTANDING

Person(s) Entitled: BARCLAYS BANK PLC

Acquisition Date:

Created: 09/04/1997

Registered: 16/04/1997

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER

Short Particulars: FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY . SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: DEBENTURE

Charge is OUTSTANDING

Person(s) Entitled: THE MILLENIUM COMMISSION

Acquisition Date:

Created: 10/04/1997

Registered: 17/04/1997

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES UNDER THE TERMS OF THE AGREEMENT AND SUPPLEMENTAL AGREEMENT BOTH DATED 14th MARCH 1997 AND THE SECOND SUPPLEMENTAL AGREEMENT DATED 10th APRIL 1997

Short Particulars: FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY . SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: CHARGE ON DEPOSIT

Charge is OUTSTANDING

Person(s) Entitled: BARCLAYS BANK PLC

Acquisition Date:

Created: 09/04/1997

Registered: 23/04/1997

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER

Short Particulars: BY WAY OF FIRST FIXED CHARGE ALL MONIESFROM TIME TO TIME STANDING TO THE CREDIT OF THE "COMPANY PROCEEDS ACCOUNT" "STADIUM DEVELOPMENT ACCOUNT" AND "DEVELOPMENT OVERDRAFT" AS SUCH TERMS ARE DEFINED IN A LOAN FACILITY AGREEMENT DATED 15TH MARCH 1997 (AND ANY ADDITIONAL ACCOUNT OR ACCOUNTS IN SUBSTITUTION THEREFOR) ANDALL THE RIGHTS OF THE COMPANY IN RELATION TO SUCH ACCOUNTS TOGETHER WITH ALL THE ENTITLEMENTS TO INTEREST THE RIGHT TO REPAYMENT AND OTHER RIGHTS AND BENEFITS ACCRUING OR ARISING IN CONNECTION WITH SUCH ACCOUNT OR ACCOUNTS SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: MORTGAGE

Charge is OUTSTANDING

Person(s) Entitled: BARCLAYS BANK PLC

Acquisition Date:

Created: 09/04/1997

Registered: 23/04/1997

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE WRU REPRESENTATIVES (BEING GLANMOR STEPHEN GRIFFITHS, BARRY MICHAEL, LES WILLIAMS AND RAY WILLIAMS (THE TRUSTEES OF THE WRU) AND GLANMOR STEPHEN GRIFFITHS ANDLES WILLIAMS (THE COMMITTEE REPRESENTATIVES ON BEHALF OF THE GENERAL COMMITTEE OF THE WRU) OR THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER

Short Particulars: BY WAY OF ASSIGNMENT ALL RIGHT TITLE AND INTEREST OF THE COMPANY IN THE HEADS OF AGREEMENT DATED 15TH MARCH 1997 AS SUPPLEMENTED BY A LETTER OF UNDERTAKING OF THE SAME DATE AND ALL RIGHTS TITLES BENEFITS AND INTERESTS OF THE COMPANY WHATSOEVER PRESENT AND FUTURE WHETHER PROPRIETARY CONTRACTUAL OR OTHERWISE ARISING OUTOF OR CONNECTED WITH OR RELATING TO THEAGREEMENTS INCLUDING WITHOUT LIMITATIONALL CLAIMS FOR DAMAGES IN RESPECT OF ANY BREACH THEREOF SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: MORTGAGE

Charge is OUTSTANDING

Person(s) Entitled: BARCLAYS BANK PLC

Acquisition Date:

Created: 17/09/1997

Registered: 26/09/1997

Form Type: 395

Amount Secured: ALL MONIES OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE BY THE WRU REPRESENTATIVES (BEING GLANMOR STEPHEN GRIFFITHS, BARRY MICHAEL AND LES WILLIAMS (THE TRUSTEES OF THE WELSH RUGBY UNION (WRU)) AND GLANMOR STEPHEN GRIFFITHS AND LES WILLIAMS (THE COMMITTEE REPRESENTATIVES ON BEHALF OF THE GENERAL COMMITTEE OF THE WRU) OR THE COMPANY TO THE CHARGEЕ ON ANYACCOUNT WHATSOEVER AND INCLUDING (BUT WITHOUT LIMITATION) ALL EXPENSES (AS DEFINED) AND ALL LIABILITIES AND OBLIGATIONSTO THE CHARGEЕ UNDER THE FACILITY DOCUMENTS (OR ANY OF THEM)

Short Particulars: BY WAY OF ASSIGNMENT ALL RIGHT TITLE AND INTEREST OF THE TRUSTEES OF THE WRU AND/OR THE COMMITTEE REPRESENTATIVES AND THE COMPANY IN AN AGREEMENT DATED 17TH SEPTEMBER 1997 RELATING TO THE DEMOLITION OF EMPIRE HOUSE PARK STREET CARDIFF AND THE CONSTRUCTION OF THE MILLENNIUM STADIUM ADJOINING STADIUM HOUSE PARK STREET CARDIFF AND ALL ANCILLARY DEEDS AND DOCUMENTS

CONTEMPLATED BY OR REFERRED TO IN THE AGREEMENT DESCRIBED ABOVE (THE AGREEMENTS) SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: MORTGAGE BY WAY OF ASSIGNMENT

Charge is OUTSTANDING

Person(s) Entitled: THE MILLENNIUM COMMISSION

Acquisition Date:

Created: 16/01/1998

Registered: 30/01/1998

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR THE WRU REPRESENTATIVES NAMED THEREIN TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER INCLUDING ALL EXPENSES AND ALL LIABILITIES AND OBLIGATIONS TO THE COMMISSION UNDER THE GRANT DOCUMENTS (AS DEFINED) (OR ANY OF THEM) ("SECURED LIABILITIES")

Short Particulars: ALL RIGHT TITLE AND INTEREST IN THE AGREEMENT. SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: ASSIGNMENT BY WAY OF SECURITY

Charge is OUTSTANDING

Person(s) Entitled: THE MILLENNIUM COMMISSION

Acquisition Date:

Created: 20/02/1998

Registered: 25/02/1998

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE AGREEMENT OR THE INTERCREDITOR DEED (AS THEREIN DEFINED)

Short Particulars: THE RECEIVABLES BEING ALL MONEY DUE OR OWING UNDER OR BY VIRTUE OF THE ADVANCE PAYMENT BOND DATED 24 JULY 1997 ISSUED TO THE ASSIGNOR BY CLYDESDALE BANK PLC AND THE BENEFIT OF ALL RIGHTS SECURITIES AND GUARANTEES OF ANY NATURE IN RELATION THERETO SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS

Description: DEED OF MORTGAGE

Charge is OUTSTANDING

Person(s) Entitled: BARCLAYS BANK PLC

Acquisition Date:

Created: 06/12/2004

Registered: 14/12/2004

Form Type: 395

Amount Secured: ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER

Short Particulars: THE NAMING RIGHTS SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS



RM Company Document Service

Email:- infodesk@rmonline.com

Tel 0207 729 1234

Companies Court Search Report

CompanyName: MILLENNIUM STADIUM PLC

CompanyNo: 03176906

Date 14/02/2005

We have at 16.48 on 14/02/2005 been verbally informed by the Central Index of Winding Up Petitions, the Companies Court, the Royal Courts of Justice in London that the above company has nothing outstanding at this time

Whilst precautions have been taken to check the accuracy and the reliability of this report no responsibility can be accepted for any inaccuracies contained herein.