

**Cardiff City Football Club  
(Holdings) Limited**

Annual Report and Financial Statements

Year Ended

31 May 2024

Company Number 04044254

# Cardiff City Football Club (Holdings) Limited

## Company Information

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<b>Directors</b>	S Borley D M R M Caramella D C S Chin V K Choo M Dalman D Rais
<b>Registered number</b>	04044254
<b>Registered office</b>	Cardiff City Stadium Leckwith Road Cardiff CF11 8AZ
<b>Independent auditor</b>	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU

# Cardiff City Football Club (Holdings) Limited

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# Cardiff City Football Club (Holdings) Limited

## Non-Executive Chairman's Statement For the Year Ended 31 May 2024

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### Season 2023/24

As noted in my chairman's statement in last year's accounts while the season was not without its challenges resulting from the significant and material changes in the structure and make up of both the First Team management itself and the First Team Squad from the changes made in Summer 2023 the aim of retaining our Championship status was statistically achieved with some 4 games, but in reality even earlier than that, to go before the end of the 2023/24 season.

While we were aiming for the play offs to finish in 12th position was a vast improvement on the end to the 2022/23 season.

### Season 2024/25

Following on from the achievements over season 2023/24 we were looking forward to the new season with renewed hope and expectation that we could continue our upward trajectory and challenge for a top six place and the possibilities that open up with the Play Offs.

We were pleased therefore to be able to renew the contracts of Erol and his support staff for the new campaign. We also added to the management team with the appointment of Omer Riza.

Having renewed and strengthened our management team we then carried on with the rebuilding of our squad and playing staff which was started by Erol and his team in the prior year.

We welcome all the new signings whether permanent arrivals or players on short term loan to the Club and look forward to their contribution to our future success.

We were extremely excited and optimistic for the 2024/25 season as we started the campaign.

Even though the fixture list was very unkind in the scheduling of the first 6-8 games of the season we felt confident that would pick up sufficient points from those games to get the season off to a promising and solid start.

Unfortunately, results did not go in our favour such that on the conclusion of the sixth game of the season at home to Leeds United we were bottom of the Championship with no victories, only one point and a goal difference of minus 12.

With no clear sight that under the current arrangements that we could see a way out of such a run of results the Board had no alternative other than to take action and as a result announced post the Leeds game that that the contracts of Erol Bulut together with two of his support team had been terminated with immediate effect.

This was not something that the Board had envisaged or contemplated at the start of the season but as frequently happens in football results and performances dictate actions and it was with a heavy heart that the Board took the action noted earlier.

The Board would like to put on the record their gratitude to Erol and his team for their endeavours over the season 2023/24 into 2024/25 and were extremely sad and disappointed that their partnership with the Club could not be continued.

We wish Erol and his team all the absolute best in their future endeavours within football.

While the Board were continuing with the search for a new permanent manager, Omer Riza was placed in charge of the first team on an interim basis. Subsequently, Omer was appointed permanent manager through to 30 June 2025.

# Cardiff City Football Club (Holdings) Limited

## Non-Executive Chairman's Statement For the Year Ended 31 May 2024

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### Season 2024/25 (continued)

Our ongoing investment in the Club's infrastructure to secure the future of the Club continues such that:

- The Academy training complex in the east of Cardiff which came on stream as planned in time for the start of the 2023/24 season has continued to build on its successes. Ongoing investment in the facility has continued and further investment is planned to improve and build on the quality of the playing surfaces and facilities themselves to secure the pipeline of talent that undoubtedly exists in our home City and surrounding areas.
- We are pleased to report that the Club has signed a 150-year lease with the Vale of Glamorgan Council on a 42-acre site for the construction of a new 1st team training base a short distance from our current base but one that will be wholly and exclusively for the use of the Club. Enabling works has commenced with construction due to start in Q2 2025 and completion of the 1st phase of the development in Q3 2026.

The dispute with Nantes around the transfer of Emiliano Sala has progressed over the last year.

As a Board we are determined to do what is in the best and long-term interest of the Club to protect our position especially in a situation where the Club are and were the innocent party in the handling of the actual flight arrangements involving Emiliano Sala.

Following a settlement having been reached with our insurers at the time of the incident as a Board we are continuing our legal action through the French courts and legal system against Nantes and their agents.

While this is a time consuming and a drawn-out process, we believe this to be in the best interests of the Club both in the short and longer term.

We currently anticipate that the case itself will be heard in Q2 2025.

Throughout the challenges faced by the Club over recent years we have remained heavily reliant upon the continued financial support of our owner Tan Sri Dato' Seri Vincent Tan Chee Yioun.

As a Board and a Club, we are extremely grateful for the continued support of our owner without which the future of the Club would look much more precarious.

I must take this opportunity to thank every person at the Club for their unwavering commitment and support throughout what has been and continues to be an immensely challenging environment and period for all those involved.

Throughout it all your support and loyalty to the team out on the pitch has been undiminished and without question has been amazing to see and immensely appreciated by everyone at the Club.

We and the team do not take that support for granted and will do everything possible within our power to ensure that we continue to deserve that support for the remainder of this season as we face the challenges before us.

Thank you,



**M Dalman**  
Non-Executive Chairman

Date: 21 December 2024

# Cardiff City Football Club (Holdings) Limited

## Group Strategic Report For the Year Ended 31 May 2024

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The directors present their Strategic Report for the year ended 31 May 2024.

### Business review

	2024 £000	2023 £000
Turnover	23,241	26,653
Players' salary costs	19,938	14,227
Profit on sale of player registrations	760	1,658

The Board consider the key performance indicators for the Group to be turnover, result from player trading and player salary costs.

The results show decreased turnover from that reported in the prior year financial statements directly as a result of the reduction in sponsorship, advertising and commercial income compared with the prior year.

The Group is reporting an operating loss for the year ended 31 May 2024 of £9,957,000 decreased by £1,169,000 from the £11,126,000 reported loss for the prior year ended 31 May 2023.

While the Group has significant net liabilities, the principal indebtedness at the year end was to the controlling shareholder.

### Principal risks and uncertainties

The principal risks are associated with the performance of the team and the league in which the football club operates, as turnover and costs, particularly those from broadcasting and player costs respectively, vary substantially between the English Premier League and the Championship. The Group manages the impact of that risk through close control of its direct costs, relative to its forecast income.

Credit risk relates primarily to trade debtors from its commercial activities. The Group monitors credit risk closely and its exposure to rate risk is minimal given any borrowings are financed by ultimate owner loans.

### Outlook

Our aim remains to regain our status in the English Premier League and maintain this for the foreseeable future.

### Engagement with stakeholders

Section 172 of the Companies Act 2006 requires the club's Board of directors to take into consideration the interests of stakeholders and other matters in their decision making. The club's Board continues to ensure the interests of all employees, supporters, partners, local community and other stakeholders are always given the fullest of consideration, and as a club we have a number of initiatives aimed at regularly engaging with each of these groups.

# Cardiff City Football Club (Holdings) Limited

## Group Strategic Report (continued) For the Year Ended 31 May 2024

### Summary of how the Board engages with our stakeholders

Stakeholder group	Why we engage	How we engage	What matters to the Group
Shareholders	<ul style="list-style-type: none"> <li>The continued support of our shareholders is fundamental to the long-term success of the football club</li> <li>To ensure our shareholders have a clear understanding of the Club's strategy, business model and culture and the competitive sporting field in which we operate</li> <li>To create value for our shareholders by generating strong and sustainable results that translate into promoting the success of the football club out on the playing field</li> </ul>	<ul style="list-style-type: none"> <li>Annual Report and Financial Statements</li> <li>Company Website</li> </ul>	<ul style="list-style-type: none"> <li>Creating long-term value by delivering success out on the playing field</li> <li>Financial stability</li> <li>Transparency</li> <li>Ethics and sustainability</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Long-term success is predicated on the commitment of our workforce to the Club's values</li> <li>To ensure that we are fostering an environment that our employees are happy to work in and that best supports their wellbeing</li> <li>We believe CCFC is a great place to work and we can only deliver value to our shareholders and success to our fan base through the hard work and commitment and well-being of our employees</li> </ul>	<ul style="list-style-type: none"> <li>Group intranet</li> <li>The directors and senior management teams' involvement with our employees on a regular basis with attendance at the CCFC stadium, the 1st team training ground and the Academy throughout the year on match and non-match days</li> </ul>	<ul style="list-style-type: none"> <li>Fair employment</li> <li>Fair pay and benefits</li> <li>Diversity and inclusion</li> <li>Training, development and career opportunities</li> <li>Health and safety</li> <li>Responsible use of personal data</li> <li>Environment</li> <li>Ethics and sustainability</li> </ul>

# Cardiff City Football Club (Holdings) Limited

## Group Strategic Report (continued) For the Year Ended 31 May 2024

### Summary of how the Board engages with our stakeholders (continued)

Stakeholder group	Why we engage	How we engage	What matters to the Group
Fan and supporter base	<ul style="list-style-type: none"> <li>To foster and build long-term lasting relationships with our loyal fan base directly and via the various supporter representation bodies including the Supporters Club and Supporters Trust</li> <li>To provide the best facilities, we can for our disabled supporters by offering a number of reasonable adjustments based on individual needs making the experience inclusive for all our supporters</li> </ul>	<ul style="list-style-type: none"> <li>The Club has established a Fan Advisory Board (FAB) with the first meeting taking place on 6 February 2024. The FAB has equal representation from the Club and the supporters' representatives with quarterly meetings to be held each year. The FAB terms of reference include amongst others history and heritage, stadium developments, corporate and social responsibility.</li> <li>Regular meetings and fan forums involving the directors and Club representatives from across all areas of the Club throughout the football season</li> <li>The first Fans Parliament, part of our fan engagement strategy, was held on 1 November 2024.</li> <li>Our Disability Access Officer is available to offer advice and support at any time before, during and after the match</li> </ul>	<ul style="list-style-type: none"> <li>Pride that our fan base feels in the club</li> <li>Not to take that continued support for granted</li> </ul>



# Cardiff City Football Club (Holdings) Limited

## Group Strategic Report (continued) For the Year Ended 31 May 2024

### Summary of how the Board engages with our stakeholders (continued)

Stakeholder group	Why we engage	How we engage	What matters to the Group
Suppliers	<ul style="list-style-type: none"> <li>Our suppliers are fundamental to the delivery of the operational infrastructure that is crucial to ensuring the success of our performance on the playing field</li> <li>Suppliers must demonstrate that they operate in accordance with recognised standards that uphold human rights and safety, prohibit modern slavery and promote sustainable sourcing</li> </ul>	<ul style="list-style-type: none"> <li>Regular performance reviews of all key supply chain partners for total reliability in product delivery</li> </ul>	<ul style="list-style-type: none"> <li>Fair trading and payment terms</li> <li>Anti-bribery</li> <li>Ethics and slavery</li> <li>Environment and sustainable sourcing</li> </ul>
Community and environment	<ul style="list-style-type: none"> <li>We aspire to be responsible members of our community</li> <li>We are committed to minimising the impact of our business operations on the environment</li> <li>The community and environment are also important to our workforce, fan base and shareholders</li> </ul>	<ul style="list-style-type: none"> <li>CCFC is proactive in its corporate responsibility to the local and wider community in which we work</li> <li>We work closely with the Cardiff City FC Community Foundation the official charity of CCFC, to support children, young people, and families in S. Wales to achieve their full potential and encourage employee involvement in the community projects and programmes</li> </ul>	<ul style="list-style-type: none"> <li>Charitable donations and sponsorships</li> <li>Support to the Cardiff City FC Community Foundation, our official charity</li> <li>Energy usage</li> <li>Recycling</li> <li>Waste management</li> </ul>

# Cardiff City Football Club (Holdings) Limited

## Group Strategic Report (continued) For the Year Ended 31 May 2024

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### Key board decisions

During the year, the Board made key decisions that are considered to be in the interests of the overall success of the Company and Group. These decisions have impacts on certain stakeholder groups that have, to the extent considered appropriate by the Board, been reflected in the decision making process.

During FY24, the Board focussed on progressing with its normal business model and invested, where funds were available, in the playing squad and management team in order to promote the overall success of the club. The Board have taken decisions to improve the infrastructure of the Club as detailed in the Non-Executive Chairman's Statement and the Strategic Report. Other than as disclosed within the financial statements there were no specific decisions that the Board consider appropriate for disclosure within this report that meet the definitions of S-172 key board decisions.

This report was approved by the Board and signed on its behalf.



.....  
**V K Choo**  
Director

Date: 21 December 2024

# Cardiff City Football Club (Holdings) Limited

## Directors' Report For the Year Ended 31 May 2024

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The directors present their report and the financial statements for the year ended 31 May 2024.

### Principal activity

The principal activity of the Group is that of a professional football club incorporating the operation of a multi-use stadium, whilst the principal activity of the Company is that of a holding company.

### Results and dividends

The loss for the year, after taxation, amounted to £11,661,000 (2023 - £11,430,000).

No dividends were declared or paid during the year (2023 - £Nil).

### Directors

The directors who served during the year were:

S Borley  
D M R M Caramella  
D C S Chin  
V K Choo  
M Dalman  
D Rais

### Professional indemnity

The Group maintains directors' and officers' liability insurance, which gives appropriate cover against any legal action that may be brought against them.

### Going concern

The Company's going concern assessment has been performed as part of the Group's going concern assessment. The Group meets its day-to-day working capital requirements through the use of operating cash flows and loans provided by the ultimate controlling party of the Group and other related parties.

The Company is the direct parent of Cardiff City Football Club Limited, the principal trading company in the Group.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and the Strategic Report.

The Group and the Company continue to rely principally on the ultimate controlling party, as well as other loan holders for the provision of funding either as equity or loans, together with the non-recall of loans already advanced to the Company.

As of 31 May 2024, the Group reported net current liabilities of £121.4m (2023 - £107.7m).

In assessing the appropriateness of the going concern assumption, the directors have prepared detailed cash flow forecasts for the Group extending beyond 12 months from the date of approval of these financial statements. These forecasts show the requirement for additional funding to be raised over the forecast period in addition to the additional funding received up to the date of these financial statements. Therefore, the Group relies on the non-recall of loans from its ultimate controlling party and other related parties. The Group also require further funding as necessary and so remain reliant on the ongoing support of its ultimate controlling party.

# Cardiff City Football Club (Holdings) Limited

## Directors' Report (continued) For the Year Ended 31 May 2024

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### Going concern (continued)

The Board acknowledges that the pressures created by the significant inflationary pressures in recent years have eased over 2024 and forecast into 2025. Any increase together with the ongoing variability in our energy costs continue to impact football finances and the economy in general.

Projecting how long these exterior factors will remain is challenging and how the economy responds continue to have an impact on the Group's and the Company's forecasts.

While the Group and the Company continuously monitor the impact of these circumstances and other external factors on the cost base, and take all appropriate measures to reduce and mitigate its cost base from the impact of the circumstances outlined above, this has been and will continue to prove challenging.

Therefore, the Group and the trading subsidiaries rely on the non-recall of loans from the ultimate controlling party and other related parties. The Group also require funding as necessary and so remain reliant on the on-going support of the ultimate controlling party.

The directors of Cardiff City Football Club (Holdings) Limited have received a non-legally binding letter of support from the ultimate shareholder, indicating that this support will be forthcoming for not less than 12 months from the date of approval of these financial statements and therefore have concluded that it is appropriate to prepare the financial statements on a going concern basis. However, this is not guaranteed.

The Group and the Company are reliant on the ultimate controlling party for financial support; and not recalling the loans owed by the Group and the Company, both of which are not guaranteed. This indicates that a material uncertainty exists that may cast significant doubt on and the Group's and the Company's ability to continue as going concerns, and therefore the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

The directors have a reasonable expectation that the loans will not be demanded and that the additional funds required from the ultimate shareholder will be forthcoming. As a result, the directors believe that the Group and the Company will continue as going concerns for a period of at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

The financial statements do not include any adjustment that would result from the basis of preparation being inappropriate.

### Policy on payment of creditors

The Group values its relationship with its many suppliers. As part of meeting its obligations under each purchase transaction, the Group's policy is to pay amounts due for settlement in accordance with the negotiated terms of trade.

Trade payables at 31 May 2024 represented 26 days of annual purchases (2023 - 27). This figure excludes creditors in respect of player purchases, which are paid on the date when payment is contractually due.

# Cardiff City Football Club (Holdings) Limited

## Directors' Report (continued) For the Year Ended 31 May 2024

### Internal control and risk management

The directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibilities the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control.

The Board, subject to delegated authority, review capital investment, player transactions, additional borrowing facilities, guarantees and insurance arrangements.

A review of the business and summary of risks and uncertainties is included in the Strategic Report.

### Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the year 1 June 2023 to 31 May 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	<b>4,212,294</b>	4,199,401
Energy consumption breakdown (kWh) – optional:		
• Gas	<b>1,097,369</b>	1,794,695
• Electricity	<b>3,114,925</b>	2,404,706
• Transport fuel	-	-
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	<b>200.71</b>	328.3
Owned transport	-	-
<b>TOTAL SCOPE 1</b>	<b>200.71</b>	328.3
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	<b>644.95</b>	497.95
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	-	-
<b>Total gross emissions in metric tonnes CO2e</b>	<b>845.66</b>	826.25
Intensity ratio Tonnes CO2e - per full time employee (2024: 209)	<b>4.05</b>	4.01

# Cardiff City Football Club (Holdings) Limited

## Directors' Report (continued) For the Year Ended 31 May 2024

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### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per full time employee.

### Measures taken to improve energy efficiency

We have taken the following measures to improve our energy efficiency:

#### Continued from prior year

- Continued to implement a change programme where LED lighting has been and is continuing to be installed throughout the Stadium; and
- Night security continue to perform a lock down programme where all lighting and air conditioning units are turned off and powered down.

#### Implemented

- Switch from petrol to electric mowers;
- Introduced the Sharing of Energy use Tracker and locally held information with resultant reduction in energy use;
- Reduction in flights for first team away match travel; and
- Introduction of recycling bins (paper, cardboard, plastic, metal, food).

#### Planned

- Ongoing - investigating the viability of installing electric vehicle charging points which is likely to be in place in Q1 2025;
- Installation of plumbed in water fountains to reduce single use plastic – planned for 2024/25;
- All department heads have been tasked with developing initiatives to reduce the club's carbon footprint;
- Working with the EFL to meet the "Green Clubs Scheme" that will hopefully help to reduce the club's Carbon Footprint; and
- Other future initiatives will include the design of the facilities at the new Academy site.

### Streamlined energy and carbon reporting (continued)

#### Measures taken to improve energy efficiency (continued)

#### Planned (continued)

In conjunction with our Stadium catering partners, Levy UK, introducing our joint "climate promise roadmap" including initiatives around:-

- Partnering with Fare-Share Cymru to reduce food waste;
- Commitment to buy locally and seasonally;
- Sustainability project to look at phasing out of the use of single-use plastics; and
- Complete Stadium review of all areas in accordance with the carbon reduction roadmap to make improvements in areas such as packaging, disposable items, drinking water availability and recycling.

#### Future developments

A review of future developments has been covered in the Non-Executive Chairman's Statement.

# Cardiff City Football Club (Holdings) Limited

## Directors' Report (continued) For the Year Ended 31 May 2024

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### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

### Post balance sheet events

Subsequent to the year end and prior to signing of these financial statements, the Group has acquired player registrations totalling £10,498,455 of which £Nil is contingent upon one or more future events. These have been funded by the sale of player registrations and additional loans from secured borrowings.

Subsequent to the year end and prior to signing of these financial statements, the Group has sold player registrations with net proceeds totalling £5,594,000.

Subsequent to the year end and at the time of signing of these financial statements, the Group has received funding of £14,856,779 in loans from unsecured borrowings.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



.....  
V K Choo  
Director

Date: 21 December 2024

# Cardiff City Football Club (Holdings) Limited

## Directors' Responsibilities Statement For the Year Ended 31 May 2024

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The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



# Cardiff City Football Club (Holdings) Limited

## Independent Auditor's Report to the Members of Cardiff City Football Club (Holdings) Limited

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### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 May 2024 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cardiff City Football Club (Holdings) Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 May 2024 which comprise Consolidated statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Material uncertainty related to going concern

We draw attention to note 2.4 to the financial statements, which indicates that the Group and the Parent Company are reliant on the ultimate controlling party for financial support and not recalling the loans owed by the Group and the Parent Company, both of which are not guaranteed. As stated in note 2.4, these events or conditions, along with other matters as set forth in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our opinion is not modified in respect of this matter.

# Cardiff City Football Club (Holdings) Limited

## Independent Auditor's Report to the Members of Cardiff City Football Club (Holdings) Limited (continued)

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### Other information

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

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

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

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

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

# Cardiff City Football Club (Holdings) Limited

## Independent Auditor's Report to the Members of Cardiff City Football Club (Holdings) Limited (continued)

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### **Auditor's responsibilities for the audit of the financial statements**

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Group's policies and procedures regarding; and compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- making enquiries of management and reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations;
- review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

# Cardiff City Football Club (Holdings) Limited

## Independent Auditor's Report to the Members of Cardiff City Football Club (Holdings) Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

*Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue.

Our procedures in respect of the above included:

- identifying and testing journal entries to supporting documentation, in particular any journal entries to revenue not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions of the Group;
- agreeing a sample of revenue to underlying contracts and/or other third-party documentation to ensure they are recorded at the correct time and to the correct amount;
- agreeing a sample of revenues to cash receipts;
- reviewed transactions pre and post year end to check that the associated revenue is reflected in the correct period;
- identifying and tested material manual journal entries to revenue; and
- assessing significant estimates made by management for bias or judgement that represented a risk of material misstatement due to fraud. In particular we have considered in respect of revenue recognition, including accrued and deferred revenue, and recoverability of trade and other receivable.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

# Cardiff City Football Club (Holdings) Limited

## Independent Auditor's Report to the Members of Cardiff City Football Club (Holdings) Limited (continued)

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### Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Gareth M Jones*

**Gareth M Jones** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 23 December 2024

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

# Cardiff City Football Club (Holdings) Limited

## Consolidated Statement of Comprehensive Income For the Year Ended 31 May 2024

	Note	2024 £000	2023 £000
Turnover	4	23,241	26,653
Cost of sales		(39,024)	(29,551)
<b>Gross loss</b>		<b>(15,783)</b>	<b>(2,898)</b>
Administrative expenses		(12,713)	(8,312)
Exceptional items	5	18,437	-
Other operating income	6	102	84
<b>Operating loss</b>	7	<b>(9,957)</b>	<b>(11,126)</b>
Profit on disposal of player registrations		760	1,658
Loss on disposal of fixed assets		-	(39)
Interest receivable and similar income	11	149	82
Interest payable and similar expenses	12	(2,613)	(2,005)
<b>Loss before taxation</b>		<b>(11,661)</b>	<b>(11,430)</b>
Tax on loss	13	-	-
<b>Loss for the financial year</b>		<b>(11,661)</b>	<b>(11,430)</b>
<b>Other comprehensive income/(loss)</b>			
Revaluation of stadium		-	11,589
Deferred tax on revaluation	13	288	(72)
<b>Total comprehensive (loss)/income</b>		<b>(11,373)</b>	<b>87</b>

The notes on pages 27 to 53 form part of these financial statements.

All activities derive from continuing operations.

# Cardiff City Football Club (Holdings) Limited

Registered number: 04044254

## Consolidated Statement of Financial Position As at 31 May 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	14	7,549	4,603
Tangible fixed assets	15	86,910	87,856
		<u>94,459</u>	<u>92,459</u>
<b>Current assets</b>			
Stocks	17	132	150
Debtors: amounts falling due after more than one year	18	-	983
Debtors: amounts falling due within one year	18	13,590	11,494
Cash at bank and in hand		2,607	5,770
		<u>16,329</u>	<u>18,397</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(137,713)	(126,048)
<b>Net current liabilities</b>		<u>(121,384)</u>	<u>(107,651)</u>
<b>Total assets less current liabilities</b>		<u>(26,925)</u>	<u>(15,192)</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(678)	(750)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(3,169)	(3,457)
<b>Net liabilities</b>		<u><u>(30,772)</u></u>	<u><u>(19,399)</u></u>

**Cardiff City Football Club (Holdings) Limited**  
Registered number: 04044254

**Consolidated Statement of Financial Position (continued)**  
As at 31 May 2024

	Note	2024 £000	2023 £000
<b>Capital and reserves</b>			
Called up share capital	23	137,732	137,732
Share premium account	24	15,711	15,711
Revaluation reserve	24	61,237	60,949
Capital redemption reserve	24	3,600	3,600
Profit and loss account	24	(249,052)	(237,391)
<b>Equity attributable to owners of the Parent Company</b>		<u>(30,772)</u>	<u>(19,399)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
 .....  
**V K Choo**  
 Director

Date: 21 December 2024

The notes on pages 27 to 53 form part of these financial statements.



# Cardiff City Football Club (Holdings) Limited

Registered number: 04044254

## Company Statement of Financial Position As at 31 May 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Investments	16	685	685
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	-	152,993
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	-	(286)
<b>Net current assets</b>		-	152,707
<b>Net assets</b>		<u>685</u>	<u>153,392</u>
<b>Capital and reserves</b>			
Called up share capital	23	137,732	137,732
Share premium account	24	15,711	15,711
Capital redemption reserve	24	3,600	3,600
Profit and loss account carried forward	24	(156,358)	(3,651)
<b>Total equity</b>		<u>685</u>	<u>153,392</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
.....  
V K Choo  
Director

Date: 21 December 2024

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Parent Company for the year was £152,707,000 (2023 - £37).

The notes on pages 27 to 53 form part of these financial statements.

# Cardiff City Football Club (Holdings) Limited

## Consolidated Statement of Changes in Equity For the Year Ended 31 May 2024

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 June 2022</b>	101,253	15,711	3,600	49,432	(225,961)	(55,965)
<b>Comprehensive (loss)/income for the year</b>						
Loss for the year	-	-	-	-	(11,430)	(11,430)
Revaluation of stadium	-	-	-	11,589	-	11,589
Deferred tax on revaluation	-	-	-	(72)	-	(72)
<b>Contributions by owners</b>						
Shares issued during the year	36,479	-	-	-	-	36,479
<b>At 1 June 2023</b>	<u>137,732</u>	<u>15,711</u>	<u>3,600</u>	<u>60,949</u>	<u>(237,391)</u>	<u>(19,399)</u>
<b>Comprehensive (loss)/income for the year</b>						
Loss for the year	-	-	-	-	(11,661)	(11,661)
Deferred tax on revaluation	-	-	-	288	-	288
<b>At 31 May 2024</b>	<u><u>137,732</u></u>	<u><u>15,711</u></u>	<u><u>3,600</u></u>	<u><u>61,237</u></u>	<u><u>(249,052)</u></u>	<u><u>(30,772)</u></u>

The notes on pages 27 to 53 form part of these financial statements.

# Cardiff City Football Club (Holdings) Limited

## Company Statement of Changes in Equity For the Year Ended 31 May 2024

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 June 2022</b>	101,253	15,711	3,600	(3,651)	116,913
Loss for the year	-	-	-	-	-
<b>Contributions by owners</b>					
Shares issued during the year	36,479	-	-	-	36,479
<b>At 1 June 2023</b>	137,732	15,711	3,600	(3,651)	153,392
Loss for the year	-	-	-	(152,707)	(152,707)
<b>At 31 May 2024</b>	137,732	15,711	3,600	(156,358)	685

The notes on pages 27 to 53 form part of these financial statements.

# Cardiff City Football Club (Holdings) Limited

## Consolidated Statement of Cash Flows For the Year Ended 31 May 2024

	2024 £000	2023 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year	(11,661)	(11,430)
<b>Adjustments for:</b>		
Amortisation of intangible assets	4,249	3,409
Depreciation of tangible fixed assets	2,608	2,508
Interest payable	2,613	2,005
Interest receivable	(149)	(82)
Decrease/(increase) in stocks	18	(70)
Increase in debtors	(2,423)	(6,148)
(Decrease)/increase in creditors	(11,204)	12,763
Decrease in provisions	-	(20,706)
Profit on sale of player registrations	(760)	(1,658)
Profit on sale of fixed assets	(3)	39
<b>Net cash used in operating activities</b>	<b>(16,712)</b>	<b>(19,370)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire player registrations	(7,231)	(5,616)
Receipts from sale of player registrations	2,335	3,086
Purchase of tangible fixed assets	(1,665)	(1,206)
Sale of tangible fixed assets	6	1
Interest received	149	82
<b>Net cash used in investing activities</b>	<b>(6,406)</b>	<b>(3,653)</b>

# Cardiff City Football Club (Holdings) Limited

## Consolidated Statement of Cash Flows (continued) For the Year Ended 31 May 2024

	2024 £000	2023 £000
<b>Cash flows from financing activities</b>		
New draw down from loan with related party	11,000	5,500
New draw down of new loan	12,870	14,600
Repayment of other loans	-	(3,277)
Repayment of shareholder loans	(1,038)	(2,008)
Receipt of shareholder loans and from related parties	-	15,196
Repayment of shareholder loans and connected party	-	(2,000)
Repayment of deferred player proceeds	(1,375)	-
Interest paid	(1,502)	(2,831)
<b>Net cash generated from financing activities</b>	<b>19,955</b>	<b>25,180</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,163)</b>	<b>2,157</b>
Cash and cash equivalents at beginning of year	5,770	3,613
<b>Cash and cash equivalents at the end of year</b>	<b>2,607</b>	<b>5,770</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,607	5,770

The notes on pages 27 to 53 form part of these financial statements.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 1. General information

The Company is a United Kingdom private company limited by shares under the Companies Act 2006. It is both incorporated and domiciled in England and Wales. The registered office address is Cardiff City Stadium, Leckwith Road, Cardiff, CF11 8AZ.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Group's transactions are denominated. They comprise the financial statements of the Company and Group for the year ended 31 May 2024 and are presented to the nearest thousand pound (£'000).

The Group has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Group predominantly operates.

The principal activity of the Group during the year was that of a professional football club incorporating the operation of a multi-use sports stadium.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for the revaluation of the stadium, unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2017.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.3 Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliation for the Group and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

#### 2.4 Going concern

The Company's going concern assessment has been performed as part of the Group's going concern assessment. The Group meets its day-to-day working capital requirements through the use of operating cash flows and loans provided by the ultimate controlling party of the Group and other related parties.

The Company is the direct parent of Cardiff City Football Club Limited, the principal trading company in the Group.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and the Strategic Report.

The Group and the Company continue to rely principally on the ultimate controlling party for the provision of funding either as equity or loans, together with the non-recall of loans already advanced to the Company.

As of 31 May 2024, the Group reported net current liabilities of £121.4m (2023 - £107.7m).

In assessing the appropriateness of the going concern assumption, the directors have prepared detailed cash flow forecasts for the Group extending beyond 12 months from the date of approval of these financial statements. These forecasts show the requirement for additional funding to be raised over the forecast period in addition to the additional funding received up to the date of these financial statements. Therefore, the Group relies on the non-recall of loans from its ultimate controlling party and also relies on the ongoing financial support of its ultimate controlling party.

The Board acknowledges that the pressures created by the significant inflationary pressures in recent years have eased over 2024 and forecast into 2025. Any increase together with the ongoing variability in our energy costs continue to impact football finances and the economy in general.

Projecting how long these exterior factors will remain is challenging and how the economy responds continue to have an impact on the Group's and the Company's forecasts.

While the Group and the Company continuously monitor the impact of these circumstances and other external factors on the cost base, and take all appropriate measures to reduce and mitigate its cost base from the impact of the circumstances outlined above, this has been and will continue to prove challenging.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.4 Going concern (continued)

Therefore, the Group and the trading subsidiaries rely on the non-recall of loans from the ultimate controlling party. The Group and the trading subsidiaries also require funding as necessary and so remain reliant on the ongoing financial support of the ultimate controlling party.

The directors of Cardiff City Football Club (Holdings) Limited have received a non-legally binding letter of support from the ultimate shareholder, indicating that the current loans will not be recalled and that financial support will be provided to the Group for not less than 12 months from the date of approval of these financial statements and therefore have concluded that it is appropriate to prepare the financial statements on a going concern basis. However, this is not guaranteed.

The Group and the Company are reliant on the ultimate controlling party for financial support; and not recalling the loans owed by the Group and the Company, both of which are not guaranteed. This indicates that a material uncertainty exists that may cast significant doubt on and the Group's and the Company's ability to continue as going concerns, and therefore the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

The directors have a reasonable expectation that the loans will not be demanded and that the additional funds required from the ultimate controlling party will be forthcoming. As a result, the directors believe that the Group and the Company will continue as going concerns for a period of at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

The financial statements do not include any adjustment that would result from the basis of preparation being inappropriate.

#### 2.5 Foreign currency translation

##### Functional and presentation currency

The Company and Group's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'administrative expenses'.



# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.6 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

Gate receipts, other match day revenue and prize money in respect of cup competitions are recognised as the games are played. Sponsorship and similar commercial income are recognised over the duration of the respective contracts where it is probable that the income will be received. The fixed element of broadcasting revenues is recognised over the duration of the football season, based on matches played, whilst facility fees received for live coverage or highlights are taken when earned. Merit awards in excess of the minimum receivable are accounted for only when known at the end of the football season.

Merchandising revenue is recognised when goods are delivered and title has passed.

#### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.8 Interest income

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

#### 2.9 Finance costs

Finance costs of borrowings are recognised in the Consolidated Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the borrowing.

Any non-current assets acquired on deferred terms are recorded at the discounted present value at the date of acquisition. The associated payable is then increased to the settlement value over the period of deferral, with this value being charged as a notional finance cost through the Consolidated Statement of Comprehensive Income.

#### 2.10 Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

#### 2.11 Current and deferred taxation (continued)

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

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

#### 2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.13 Player costs and transactions

**(i) Capitalisation**

Costs associated with the initial acquisition of or the extension or renegotiation of player registrations are capitalised as intangible fixed assets. Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition. The fair value represents the net present value of the costs of acquiring players.

**(ii) Amortisation**

These capitalised costs are fully amortised on a straight-line basis over their useful economic lives, being the period of the original or extended or renegotiated contract. Where a contract life is extended or renegotiated then any unamortised costs of the original contract are fully written off at the time the extension or renegotiation is completed.

**(iii) Contingent consideration**

Under the conditions of certain transfer agreements, further fees will be payable to the vendors in the event of the players concerned making a number of certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfer related costs not recognised at date of acquisition are accounted for when they become probable, which is typically when they are confirmed and taken directly to the Consolidated Statement of Comprehensive Income at that point in time.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.13 Player costs and transactions (continued)

##### (iv) Impairment

The Group will perform an impairment review on the intangible assets if events or changes in circumstances give cause for a player to be taken out of the football club cash generating unit ("CGU") and that indicate that the carrying amount of the player may not be fully recoverable. The Group compares the carrying amount of the player's registration with its recoverable amount. Impairment losses are recognised in profit or loss during the period and are included within administrative expenses in the Consolidated Statement of Comprehensive Income.

The Group considers the recoverable amounts of individual player registrations, being the higher of their fair value less costs to sell and their value in use. The Group estimates fair value less costs to sell using one of the following sources:

- in the case of a player who has permanently fallen out with the Group's senior football management and directors, either the agreed selling price in the event that there is an agreement to transfer the player subsequent to the year end; or if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis. This is determined by the Group's senior football management in conjunction with the directors who will use the outcome of recent player disposals (by both the Group and other football clubs) as a basis for their estimation. Any costs to sell, such as agency costs are deducted from the fair value; or
- in the case of a player who has suffered a career-threatening injury or condition, the value attributed to the player by the Group's insurers.

##### (v) Disposals

Profits or losses on the disposal of these player registrations represent the fair value of the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration.

##### (vi) Remuneration

Remuneration of players is charged in accordance with the terms of the applicable contractual agreements and any discretionary bonus when there is a legal or contractual obligation. Liabilities in respect of player signing-on or loyalty fees are capitalised and then amortised over the term of the contract.

Discretionary bonuses, e.g. appearance fees, win/draw bonuses, are provided for, as part of operating expenses, when payment becomes probable or due contractually.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.14 Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'.

For business combinations occurring after 1 January 2019, intangible assets acquired are recognised separately from goodwill only when they are separable from the acquired entity and give rise to other contractual/legal rights. Prior to 1 January 2019 intangible assets acquired were recognised separately from goodwill when they were separable from the acquired entity or gave rise to other contractual/legal rights.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

#### 2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Work-in-progress is not depreciated.

Depreciation is provided on the following basis:

Cardiff City Stadium	- 2%
Training ground improvements	- 10%
Motor vehicles	- 25%
Fixtures and equipment	- 10-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.16 Revaluation of tangible fixed assets

The Cardiff City Stadium as an individual leasehold property is carried at current year value at depreciated replacement cost at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using depreciated replacement cost at the Consolidated Statement of Financial Position date.

Depreciated replacement cost is determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Consolidated Statement of Comprehensive Income.

#### 2.17 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### 2.18 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.19 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

#### 2.20 Debtors

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

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 2. Accounting policies (continued)

#### 2.21 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.22 Creditors

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

#### 2.23 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from related parties and third parties investments in ordinary shares.

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

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

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

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

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

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors consider the following areas to involve considerable degree of estimation uncertainty:

#### Recoverable amount of non-current assets

All non-current assets, including property, plant and equipment and intangible assets, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on-pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect the recoverable value of the asset.

#### Recoverability of amounts owed by group undertakings

Provision for impairment of the carrying value of amounts due from group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management. The Directors are of the opinion that the amounts due from group undertakings are recoverable in full and on this basis no impairment has been provided in the current year in respect of these balances (2023 - £Nil).

#### Other key sources of estimation uncertainty:

The Cardiff City Stadium asset which is included within tangible fixed assets at £84.5m (2023 - £86.8m) (see note 15) is valued on a depreciated replacement cost basis. The directors ensure the assumption used in calculating this value are reviewed by an external expert on a regular basis and consider the carrying value of the stadium at each reporting date.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Gate receipts and match day income	<b>6,085</b>	5,500
Centralised broadcasting and commercial distributions	<b>10,421</b>	10,060
Sponsorship, advertising and other commercial income	<b>6,735</b>	11,093
	<b>23,241</b>	26,653

All turnover arose within the United Kingdom.



# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 5. Exceptional items

	2024 £000	2023 £000
Exceptional items	18,437	-

Exceptional items relate to the following:

- Settlement arising from a contractual dispute in a prior year - £5.75m;
- Sale of a share of the proceeds in a litigation case - £12.0m; and
- Release of provision held from previous years - £687k.

### 6. Other operating income

	2024 £000	2023 £000
Profit on disposal of tangible fixed assets	3	-
Car park rental income	95	84
Football League grant income	4	-
	<u>102</u>	<u>84</u>

### 7. Operating loss

The operating loss is stated after charging/(crediting):

	2024 £000	2023 £000
Rent receivable	(56)	(36)
Amortisation of intangible fixed assets	4,249	3,409
Depreciation of tangible fixed assets	2,608	2,508
Other operating lease rentals	856	459
Exchange rate variance	(13)	(1)
	<u>(13)</u>	<u>(1)</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 8. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements		
Audit of the Company	15	15
Audit of the Company's subsidiary undertakings	70	70
	<u>85</u>	<u>85</u>
Fees payable to the Group's auditor and its associates in respect of:		
Other audit-related services	9	8
Taxation compliance services	19	17
Accounts preparation	4	10
	<u>32</u>	<u>35</u>

### 9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £000	Group 2023 £000
Wages and salaries	24,773	19,724
Social security costs	2,938	2,406
Cost of defined contribution scheme	146	157
	<u>27,857</u>	<u>22,287</u>

Included in the above is £19,938,000 (2023 - £14,226,500) in respect of player related wages.

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Players	49	52
Other staff	160	154
	<u>209</u>	<u>206</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 10. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	60	60
Social security costs	24	7
Other benefits	3	3
	<u>87</u>	<u>70</u>

During the year retirement benefits were accruing to 1 director (2023 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £60,000 (2023 - £60,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,000 (2023 - £3,000).

### 11. Interest receivable and similar income

	2024 £000	2023 £000
Bank interest receivable	<u>149</u>	<u>82</u>

### 12. Interest payable and similar expenses

	2024 £000	2023 £000
Related undertakings interest and associated withholding tax	<u>2,613</u>	<u>2,005</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 13. Taxation

	2024 £000	2023 £000
<b>Corporation tax</b>		
Current tax on losses for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2023 - 20%). The differences are explained below:

	2024 £000	2023 £000
Loss on ordinary activities before tax	<u>(11,661)</u>	<u>(11,430)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20%)	<u>(2,915)</u>	<u>(2,286)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	165	30
Fixed asset differences	598	437
Other permanent differences	53	45
Chargeable gains	-	58
Remeasurement of deferred tax for changes in tax rates	-	(429)
Deferred tax not recognised	2,099	2,217
Deferred tax relating to other comprehensive income	-	(72)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

A deferred tax liability of £3.2m (2023 - £3.5m) has been recognised in respect of the potential chargeable gain based on the revaluation of the stadium. The assets and liabilities are not offset as the Group does not intend to realise the asset and settle the liability at the same time. The increase in the deferred tax liability solely relates to the change in future tax rates.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 13. Taxation (continued)

A further potential deferred tax asset exists at the reporting date in respect of additional tax losses carried forward. The potential deferred tax asset offsets a deferred tax liability in respect of fixed asset timing differences (other than the chargeable gain). This has not been recognised in the financial statements as there is insufficient evidence that the overall asset will be recoverable. Tax losses carried forward at the reporting date were £224m (2023 - £206m). No deferred tax asset has been recognised in respect of these losses.

There are no other factors affecting future tax charges.

### 14. Intangible assets

#### Group

	Player registrations £000	Goodwill £000	Total £000
<b>Cost</b>			
At 1 June 2023	11,255	1,514	12,769
Additions	7,460	-	7,460
Disposals	(6,029)	-	(6,029)
At 31 May 2024	<u>12,686</u>	<u>1,514</u>	<u>14,200</u>
<b>Amortisation</b>			
At 1 June 2023	6,652	1,514	8,166
Charge for the year	4,249	-	4,249
Disposals	(5,764)	-	(5,764)
At 31 May 2024	<u>5,137</u>	<u>1,514</u>	<u>6,651</u>
<b>Net book value</b>			
At 31 May 2024	<u>7,549</u>	<u>-</u>	<u>7,549</u>
At 31 May 2023	<u>4,603</u>	<u>-</u>	<u>4,603</u>

Amortisation of £4,249,000 (2023 - £3,409,000) has been charged and included as part of administration expenses in the Consolidated Statement of Comprehensive Income.

The average remaining amortisation period per player contract as at 31 May 2024 is 23 months (2023 - 17.5 months).

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 15. Tangible fixed assets

#### Group

	Cardiff City Stadium £000	Training ground improvements £000	Motor vehicles £000	Fixtures and equipment £000	Work-in- progress £000	Total £000
<b>Cost or valuation</b>						
At 1 June 2023	86,771	1,129	10	3,902	52	91,864
Additions	67	453	-	469	676	1,665
Disposals	-	-	(9)	(20)	-	(29)
Transfers between classes	-	-	-	52	(52)	-
At 31 May 2024	<u>86,838</u>	<u>1,582</u>	<u>1</u>	<u>4,403</u>	<u>676</u>	<u>93,500</u>
<b>Depreciation</b>						
At 1 June 2023	-	928	9	3,071	-	4,008
Charge for the year	2,314	79	-	215	-	2,608
Disposals	-	-	(9)	(17)	-	(26)
At 31 May 2024	<u>2,314</u>	<u>1,007</u>	<u>-</u>	<u>3,269</u>	<u>-</u>	<u>6,590</u>
<b>Net book value</b>						
At 31 May 2024	<u>84,524</u>	<u>575</u>	<u>1</u>	<u>1,134</u>	<u>676</u>	<u>86,910</u>
At 31 May 2023	<u>86,771</u>	<u>201</u>	<u>1</u>	<u>831</u>	<u>52</u>	<u>87,856</u>

Cardiff City Stadium land is held on a 150-year lease from Cardiff City Council which commenced in September 2009. Cardiff City Council provided a capital contribution towards the cost of the new stadium project. The capital contribution is secured by way of first charge over Cardiff City Stadium leasehold property.

As at 31 May 2023 the Company sought professional advice from Savills (UK) Limited (RICS registered valuers) as to the valuation of the stadium at that date on a depreciated replacement cost basis.

Management have identified no indicators of impairment and for key judgement to include consideration of replacement cost.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 15. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £000	2023 £000
<b>Group</b>		
Cost	43,982	43,915
Accumulated depreciation	(13,700)	(12,528)
<b>Net book value</b>	<u>30,282</u>	<u>31,387</u>

### 16. Fixed asset investments

#### Company

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 June 2023	685
At 31 May 2024	<u>685</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Cardiff City Football Club Limited	Ordinary	100%
Cardiff City Stadium Limited	Ordinary	100%
Cardiff City Premier Seating Limited	Ordinary	100%

Cardiff City Premier Seating Limited is indirectly held.

All subsidiary undertakings are registered at the same address, being Cardiff City Stadium, Leckwith Road, Cardiff, South Glamorgan, CF11 8AZ.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 17. Stocks

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Stocks	132	150	-	-

### 18. Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
<b>Due after more than one year</b>				
Football receivables	-	983	-	-

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
<b>Due within one year</b>				
Trade debtors	177	486	-	-
Football receivables	1,992	2,319	-	-
Amounts owed by group undertakings	-	-	-	152,993
Other debtors	561	526	-	-
VAT repayable	115	-	-	-
Prepayments and accrued income	10,745	8,163	-	-
	<b>13,590</b>	11,494	-	152,993

The directors are satisfied that the amounts owed by group undertakings, in particular the £149,947,000 (2023 - £149,955,000) owed by Cardiff City Football Club Limited, is fully recoverable because it has the support of the companies' ultimate owner, Tan Sri Dato' Seri Vincent Tan Chee Yioun.

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



# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 19. Creditors: amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Loans from shareholders and connected parties	75,705	63,873	-	-
Loans from directors and connected parties	40,300	29,300	-	-
Other loans	750	4,152	-	-
Trade creditors	1,634	1,119	-	-
Football payables	590	1,039	-	-
Amounts owed to group undertakings	-	-	-	286
Other taxation and social security	1,438	1,607	-	-
Other creditors	565	104	-	-
Accruals and deferred income	16,731	24,854	-	-
	<u>137,713</u>	<u>126,048</u>	<u>-</u>	<u>286</u>

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

#### Loans from shareholders and connected parties

	Majority shareholder £000	Connected to majority shareholder £000	Total £000
At 1 June 2023	56,944	6,929	63,873
Received in the year	-	12,870	12,870
Repaid in the year	(1,038)	-	(1,038)
Reassigned in the year	12,070	(12,070)	-
<b>At 31 May 2024</b>	<u>67,976</u>	<u>7,729</u>	<u>75,705</u>

The loan from the majority shareholder is comprised as follows:

	2024 £000	2023 £000
Interest bearing with conversion rights	47,479	36,447
Non-interest bearing without conversion rights	20,497	20,497
	<u>67,976</u>	<u>56,944</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 19. Creditors: amounts falling due within one year (continued)

The key terms of the interest-bearing loan with conversion rights are:

- interest accrues at an annual rate of 7%.
- the loans are secured by way of a charge over the assets and undertaking of the principal trading company of the Group.
- the lender has the right to convert such loans, including accrued interest, into equity at any time, at a fixed conversion price of 15.69 pence per share.

The key terms of the non-interest-bearing loan without conversion rights are:

- the loans are secured by way of a charge over the assets and undertaking of the principal trading company within the Group.

#### Loans from directors and connected parties

	Directors £000	Parties connected to directors £000	Total £000
At 1 June 2023	3,000	26,300	29,300
Received in the year	-	11,000	11,000
<b>At 31 May 2024</b>	<b>3,000</b>	<b>37,300</b>	<b>40,300</b>

Included in director loans are:

- a £3,000,000 loan (2023 - £3,000,000) from U-Peng Tan, the son of the ultimate controlling party, which has the same terms and conditions as the shareholder loans described above.

Included in connected parties:

- a loan of £37,300,000 (2023 - £26,300,000) from Tormen Finance Inc, a company in which a director of the Company has significant influence over, which bear interest at 6% per annum.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 19. Creditors: amounts falling due within one year (continued)

#### Other loans

Due within one year

	2024 £000	2023 £000
Deferred player proceeds	750	1,375
EFL	-	2,777
	<u>750</u>	<u>4,152</u>

Due more than one year

	2024 £000	2023 £000
Deferred player proceeds	-	750
	<u>-</u>	<u>750</u>

Amounts due as deferred player proceeds are secured on the equivalent deferred player proceeds included within football receivables in note 18. Amounts secured on future revenue streams paid directly from the third party (EPL) to the counterparty are non-cash items for the purposes of the Consolidated Statement of Cash Flows.

The EFL loan was repaid in January 2024.

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

### 20. Creditors: amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Other loans	-	750	-	-
Football payables	678	-	-	-
	<u>678</u>	<u>750</u>	<u>-</u>	<u>-</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 21. Financial instruments

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>14,448</u>	<u>16,707</u>	<u>-</u>	<u>152,993</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(133,557)</u>	<u>(122,640)</u>	<u>-</u>	<u>(286)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, football receivables, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise loans, trade creditors, football payables, amounts owed to group undertakings, other creditors and accruals.

### 22. Deferred taxation liability

#### Group

	<b>2024 £000</b>
At beginning of year	(3,457)
Credited to the Consolidated Statement of Comprehensive Income	288
<b>At end of year</b>	<u><u>(3,169)</u></u>

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>
Revaluation of property	<u>(3,169)</u>	<u>(3,457)</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 23. Share capital

	2024 £000	2023 £000
<b>Allotted, called up and fully paid</b>		
946,106,816 Ordinary shares of £0.10 each	94,611	94,611
4,312,109,467 A Ordinary shares of £0.01 each	43,121	43,121
	<u>137,732</u>	<u>137,732</u>

Both Ordinary and A Ordinary shares each carry one voting right.

### 24. Reserves

#### Share premium account

This reserve records the excess paid on shares issued.

#### Revaluation reserve

This reserve records the historical revaluations net of related deferred tax.

#### Capital redemption reserve

This reserve records the historical nominal value of cancelled share capital.

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 25. Analysis of net debt

	At 1 June 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 May 2024 £000
Cash at bank and in hand	5,770	(386)	(2,777)	2,607
Debt due after 1 year	(750)	750	-	-
Debt due within 1 year	(97,325)	(19,430)	-	(116,755)
	<u>(92,305)</u>	<u>(19,066)</u>	<u>(2,777)</u>	<u>(114,148)</u>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 26. Contingent liabilities

The Group has commitments under player registration transfer contracts with other football clubs to pay up to £3,630,000 (2023 - £3,000,000) which are conditional upon one or more future events. Given that such future events are not yet considered probable, no provision has been made for these amounts in these financial statements.

### 27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £146,000 (2023 - £157,000). Contributions totalling £36,000 (2023 - £39,000) were payable to the fund at the reporting date and are included in creditors.

### 28. Commitments under operating leases

At 31 May 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases as follows:

	<b>Group 2024 £000</b>	<b>Group 2023 £000</b>	<b>Company 2024 £000</b>	<b>Company 2023 £000</b>
Not later than 1 year	743	643	-	-
Later than 1 year and not later than 5 years	1,642	1,086	-	-
Later than 5 years	17,511	-	-	-
	<b>19,896</b>	<b>1,729</b>	<b>-</b>	<b>-</b>

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 29. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the Group.

#### Transactions with related parties

During the year the Group traded with the following companies which have one or more directors in common:

CMB Group of Companies - net purchases of £100,897 (2023 - £367) in respect of engineering and maintenance services, year end creditor £544 (2023 - £23,725).

Cardiff City House of Sport Limited - net purchases of £417,466 (2023 - £147,748) in respect of the hire of facilities, year end creditor £3,800 (2023 - £Nil).

HR Owen plc - net purchases of £100,543 (2023 - £7,405) in respect of sales of match tickets and advertising and purchases of insurance brokerage services provided during the year, year end debtor £77 (2023 - £Nil).

Cardiff City FC Foundation - net purchases of £100,570 (2023 - £135,144) in respect of charitable activity, year end debtor £69,728 (2023 - £843).

CVBA Kortrijk Voetbalt - net sales of £202,905 in respect of player services during the year, year end debtor £100,842.

### 29. Related party transactions (continued)

#### Other related party transactions

During the year the Group traded with WMG Funds Limited, a company in which a director of Cardiff City Football Club Limited has significant influence over - net purchases of £27,000 (2023 - £345,505) in respect of professional services rendered.

During the year the Group traded with and borrowed from entities in which a director of Cardiff City Football Club Limited has significant influence over:

Tormen Finance Inc. - charged interest amounting to £2,104,734 (2023 - £1,642,947) on loans detailed in note 19. Interest paid during the year was paid to Tormen Finance Inc and other related parties on behalf of Tormen Finance Inc.

#### Key management personnel

In addition to the remuneration detailed in note 10, a further £1,149,715 (2023 - £542,000) was paid to other key management personnel in respect of short-term employee benefits.

# Cardiff City Football Club (Holdings) Limited

## Notes to the Financial Statements For the Year Ended 31 May 2024

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### 30. Post balance sheet events

Subsequent to the year end and prior to signing of these financial statements, the Group has acquired player registrations totalling £10,498,455 of which £Nil is contingent upon one or more future events. These have been funded by the sale of player registrations and additional loans from secured borrowings.

Subsequent to the year end and prior to signing of these financial statements, the Group has sold player registrations with net proceeds totalling £5,594,000.

Subsequent to the year end and at the time of signing of these financial statements, the Group has received funding of £14,856,779 in loans from unsecured borrowings.

### 31. Controlling party

The ultimate controlling party is considered to be Tan Sri Dato' Seri Vincent Tan Chee Yioun due to his majority shareholding in Cardiff City Football Club (Holdings) Limited.