

Company registration number 11761052 (England and Wales)

**FOOTBALL VENTURES (WHITES) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

FOOTBALL VENTURES (WHITES) LIMITED

COMPANY INFORMATION

Directors	S Brittan M S James N C Luckock
Company number	11761052
Registered office	Toughsheet Community Stadium Burnden Way Horwich Bolton BL6 6JW
Auditor	Sumer Auditco Limited Fourth Floor Unit 5B, The Parklands Bolton BL6 4SD
Bankers	Barclays Bank Plc The Business Centre PO Box 144 57 Victoria Square Bolton BL1 1FH

FOOTBALL VENTURES (WHITES) LIMITED

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FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present the strategic report for Football Ventures (Whites) Limited (the “Company”) and its subsidiary undertakings (together the “Group”) for the year ended 30 June 2025. This report has been prepared in accordance with the requirements of the Companies Act 2006 and represents the Directors’ assessment of the Group’s development, performance, position, principal risks and future prospects.

Review of the business

Overview and principal activities

Football Ventures (Whites) Limited is the ultimate parent company of the Group, which operates Bolton Wanderers Football Club (“the Club”), one of the founding members of the English Football League. The Group’s principal activities comprise the operation of a professional football club competing in the English Football League (“EFL”) League One, together with related commercial activities. The Group also operates an integrated hotel with conference facilities through its subsidiary, FVWL Hotel Limited, all based at the Toughsheet Community Stadium in Bolton.

Business model

The Group generates revenue through multiple complementary streams. The football operations produce income from matchday activities (including gate receipts, hospitality, and catering), broadcasting distributions from the EFL, commercial partnerships, sponsorship arrangements, player trading, and the Club’s academy programme. The hotel and conferencing division generates income from accommodation, events, conferencing, and food and beverage operations. This diversified revenue model provides the Group with a broad commercial base from which to develop sustainable operations over the medium to long term.

Objective

The objective of the Football Ventures Group is to operate a successful professional football club that plays an integral role in its community, engages constructively with its stakeholders, and improves the trading performance of the Group as a whole, including the hotel and conferencing operations at the Toughsheet Community Stadium.

Strategy

The Directors’ strategic objectives are to improve the football club’s position within the EFL, pursue promotion, stabilise the business on a sustainable financial footing and improve the hotel operations and the experience of guests at the stadium. The strategy to achieve these objectives includes the following key elements:

- The selection and appointment of an effective football management team with a clear footballing philosophy aligned to the Club’s long-term vision;
- Identifying talented players and securing these players on contracts within defined financial parameters, with a focus on value-driven recruitment;
- Developing young players through the Club’s B Team and academy system, thereby creating a sustainable pipeline of talent and reducing reliance on transfer market expenditure;
- Increasing the Group’s turnover by attracting new supporters and commercial partners, and finding innovative ways to utilise the assets that the Group has to generate new and diversified revenue streams;
- Investing in the Toughsheet Community Stadium and associated infrastructure to enhance the matchday experience and attract additional non-matchday commercial revenue;
- Progressing towards a more sustainable club operation, with a clear pathway to reduce the reliance on shareholder funding and achieve financial self-sufficiency over the medium term; and
- Improving operational efficiency across all Group activities, including cost control measures, process improvements and leveraging economies of scale across the Group’s operations.

FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

Group revenue

Group turnover for the year ended 30 June 2025 was £20.46m (2024: £21.30m), representing a decrease of £0.84m, or 3.96 per cent, compared to the prior year. The football operations contributed £17.32m (2024: £18.29m) to Group turnover, with the decrease reflecting the absence of play-off related matchday income which had enhanced the prior year's revenues. Professional football income increased to £7.22m (2024: £6.62m), whilst commercial income decreased to £2.22m (2024: £2.39m). Events income was £2.77m (2024: £2.87m). The hotel and conferencing division contributed £3.14m (2024: £3.21m) to Group turnover, remaining broadly consistent year on year.

Operating performance

The Group recorded an operating loss of £13.96m (2024: £10.45m). The increased operating loss is principally driven by continued investment in the first-team playing squad, with staff costs (the largest single cost category for the Group) increasing to £18.47m (2024: £16.10m), reflecting both higher wages for an expanded playing squad and inflationary pressures across the wider workforce. Gross profit decreased to £0.17m (2024: £3.33m), reflecting increased cost of sales associated with football operations. Administrative expenses increased to £14.20m (2024: £13.91m).

Loss for the year

After accounting for net finance costs of £0.41m (2024: £0.70m), the Group recorded a loss before taxation of £14.36m (2024: £11.15m). No tax charge arose in either year due to the availability of trading losses. The loss for the financial year was therefore £14.36m (2024: £11.15m). These losses reflect the Group's deliberate strategy of continued investment in the playing squad, stadium infrastructure and operational capability, and are managed within the context of shareholder funding commitments.

Financial position

The Group balance sheet as at 30 June 2025 reports net liabilities of £7.06m, compared to net assets of £5.30m at 30 June 2024. The change in position requires explanation. During the financial year, the Group received £20.15m from its shareholders in respect of shares yet to be issued as at the balance sheet date. These funds were received prior to the year end and are reflected in the Group's cash flow statement as financing activities. However, due to the requirement to obtain English Football League regulatory approval prior to the formal allotment and issue of shares, these amounts were classified as a creditor within current liabilities at the balance sheet date, rather than within shareholders' equity.

Following the year end, the necessary EFL regulatory approvals were obtained and shares were duly allotted and issued, converting these creditor balances to equity. Had this conversion occurred prior to the balance sheet date, the Group would have reported net assets rather than net liabilities. The Directors therefore consider the reported net liability position to be a timing matter arising from the regulatory approval process rather than a reflection of the Group's underlying financial health.

Total fixed assets stood at £29.87m (2024: £28.40m), comprising intangible assets of £14.61m (2024: £14.16m) and tangible assets of £15.26m (2024: £14.25m). The increase in both categories reflects continued investment in the playing squad and stadium infrastructure. Total equity at the year end comprised share capital of £6.62m, share premium of £25.55m, a capital redemption reserve of £750,000 and accumulated losses of £39.99m.

FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Principal risks and uncertainties

The Board acknowledges the risks and uncertainties that affect the Group and seeks to minimise these wherever possible. The principal risks and uncertainties facing the Group are set out below:

Football performance risk

The success of the football club is inherently uncertain, being dependent on results on the pitch which are influenced by numerous factors including player performance, injuries, managerial effectiveness and the strength of opposition. Poor on-field performance can adversely affect revenues (including gate receipts, broadcasting income, and commercial partnerships) and may require additional investment in the playing squad. The Directors mitigate this risk through investment in recruitment processes, data analytics, sports science and medical support, and the development of a competitive academy system.

Financial sustainability risk

The Group currently operates at a trading loss and is reliant on shareholder funding to support its ongoing operations and investment programme. The Directors mitigate this risk through detailed budgetary control, regular financial reporting, active dialogue with shareholders regarding funding commitments, and a clear strategic objective of progressing towards reduced reliance on shareholder support.

Regulatory and compliance risk

The Group operates within a heavily regulated environment, being subject to the rules and regulations of the EFL, the Football Association ("FA"), and applicable legislation including the Companies Act 2006. Non-compliance with EFL financial regulations, including Salary Cost Management Protocol ("SCMP") requirements, could result in sanctions including points deductions, transfer embargoes or fines. The Directors mitigate this risk through robust financial controls, engagement with specialist advisors, and proactive dialogue with the EFL.

Competition and market risk

The football and hospitality sectors are highly competitive. The Club competes for supporter engagement, commercial partnerships and player recruitment with other professional football clubs, a number of which operate with greater financial resources. The hotel division faces competition from established hospitality providers in the Bolton and Greater Manchester areas. The Directors mitigate these risks through investment in the supporter experience, commercial innovation and operational improvement.

Key personnel risk

The Group's performance is dependent on the continued services of key football management and administrative personnel. The loss of key individuals could adversely affect the Group's operations and strategic execution. The Directors mitigate this risk through competitive remuneration arrangements, succession planning, and the development of depth across the management team.

Economic and external risks

The Group is exposed to broader macroeconomic conditions, including inflationary pressures on costs, changes in consumer spending patterns, and potential disruptions from external events. Energy costs, supply chain pressures and wage inflation all have the potential to increase the Group's cost base. The Directors monitor these risks closely and take mitigating action where possible, including negotiating fixed-price contracts and implementing operational efficiencies.

FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Development and performance

Football operations

The 2024/25 season represented a more challenging campaign for Bolton Wanderers following a strong prior year in which the Club reached the League One Play-Off Final at Wembley Stadium. The Club finished eighth in EFL League One, narrowly missing out on the play-off positions. Whilst this was below the aspirations of the Board, the Directors recognise the competitive nature of League One and the level of investment being made by rival clubs. Average home attendance remained robust throughout the season, reflecting continued supporter engagement.

The Club continued to invest in its first-team playing squad during the year, with net investment in player registrations reflected in the increased intangible asset base. The Club's academy system continued to develop, producing young players capable of contributing to the first-team squad and generating potential future transfer income.

Hotel and conferencing operations

The hotel and conferencing division, operated through FVWL Hotel Limited, achieved an operating profit of £7,621 for the year compared to an operating loss of £590,337 in the prior year, a swing of £597,958. Turnover was £3.14m (2024: £3.21m). The turnaround reflects improved cost management, with administrative expenses reduced to £1.33m (2024: £2.11m).

Stadium and infrastructure

The Group continued to invest in the Toughsheet Community Stadium and associated infrastructure during the year. Capital expenditure on tangible fixed assets amounted to £2.40m (2024: £3.51m), reflecting ongoing investment in the stadium, facilities and operational equipment. These investments are essential to maintaining and enhancing the quality of the matchday experience for supporters and visitors, and to ensuring that the stadium remains a competitive and commercially attractive venue.

Key performance indicators

The Directors monitor a range of key performance indicators ("KPIs") to measure the success of the business and to assess progress against strategic objectives. These are reviewed regularly by the Board and inform decision-making at all levels of the organisation.

Financial KPIs – Football club

- Turnover: £17.32m (2024: £18.29m) – decrease of 5.3%, reflecting the absence of play-off related revenues in the current year;
- Staff costs as a percentage of turnover: 98.8% (2024: 80.8%) – the increase reflects both the investment in the playing squad and the decrease in turnover, and the Directors recognise this ratio must improve as part of the progression towards financial sustainability;
- Season ticket sales: the Club maintained a strong season ticket base, reflecting continued supporter commitment;
- Average home attendance: monitored as a direct measure of supporter engagement and matchday revenue capacity;
- Cash absorbed by operations: £10.84m (2024: £8.01m) – the increase reflects higher operational expenditure and the timing of working capital movements.

FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial KPIs – Hotel and conferencing

- Turnover: £3.14m (2024: £3.21m) – broadly consistent, representing stable trading;
- Operating profit/(loss): £7,621 profit (2024: £590,337 loss) – a swing of £598,000, reflecting improved cost management across the division;
- Room rate and occupancy: the Directors monitor occupancy rates and average achieved room rates as key operational metrics;
- The ratio of key costs to income: improving cost discipline contributed to the improved operating result.

Non-financial KPIs

- League position: 8th in EFL League One (2024: Play-Off Finalists) – whilst below expectations, the Club remained competitive throughout the season;
- Academy development: continued production of players for the first-team squad and B Team, maintaining the pipeline of talent;
- Community engagement: the Club continued to deliver community programmes through Bolton Wanderers in the Community, reinforcing its position as an anchor institution in Bolton;
- Employee headcount: total Group employees averaged 447 during the year (2024: 430), reflecting investment in the workforce to support operational growth.

Promoting the success of the company

The Directors consider it appropriate to provide a voluntary disclosure of how they have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have had regard to the following:

(a) The likely consequences of any decision in the long term

The Directors take a long-term view of the Group's strategic direction, balancing the ambition for on-field success with the imperative of financial sustainability. Investment decisions, including player recruitment and infrastructure development, are assessed against their long-term contribution to the Group's objectives and the pathway towards reduced reliance on shareholder funding.

(b) The interests of the Company's employees

The Group employs an average of 447 people and recognises that its workforce is fundamental to achieving its objectives. The Directors ensure competitive remuneration, invest in training and development, and maintain open channels of communication with employees. The Group's policy is to consult and discuss matters with employees through unions, staff councils and meetings on matters likely to affect their interests.

(c) The need to foster business relationships with suppliers, customers and others

The Directors recognise the importance of maintaining constructive relationships with the Club's commercial partners, suppliers, supporters, and other key stakeholders. The Club actively engages with its commercial partners to develop mutually beneficial arrangements and seeks to treat all suppliers fairly and in accordance with agreed terms.

FOOTBALL VENTURES (WHITES) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

(d) The impact of operations on the community and the environment

Bolton Wanderers Football Club is an anchor institution in the Borough of Bolton and the wider community. Bolton Wanderers in the Community delivers programmes in education, health, social inclusion and disability sport, engaging thousands of participants each year across the borough. The Directors are mindful of the Group's environmental footprint and are committed to identifying and implementing measures to reduce energy consumption and carbon emissions across the Group's operations.

(e) The desirability of maintaining a reputation for high standards of business conduct

The Directors are committed to operating to the highest standards of corporate governance, integrity and business conduct. The Group complies with all applicable legal and regulatory requirements, including EFL rules and regulations, and seeks to promote a culture of transparency and accountability throughout the organisation.

(f) The need to act fairly between members of the Group

The Directors seek to act fairly between the Group's shareholders, ensuring that all members are treated equitably and that decisions are made in the best interests of the Group as a whole.

On behalf of the board

DocuSigned by:

Sharon Brittan

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S Brittan

Director

Date: 31/3/2026 | 7:38 AM PDT

FOOTBALL VENTURES (WHITES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company and group is that of a professional football club together with related commercial activities, a stadium incorporating an integrated hotel with accommodation, conference and leisure facilities and an integrated business centre.

Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Brittan
M S James
N C Luckock

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group employed an average of 447 persons during the year (2024: 430), comprising football players, management and administrative staff, matchday staff, and hotel and conferencing personnel. The Group is committed to being a responsible employer and to providing a positive and inclusive working environment for all employees.

Equality, diversity and inclusion

The Group is committed to equality of opportunity in all aspects of employment. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Health and safety

The Group takes its health and safety obligations seriously and maintains comprehensive policies and procedures to protect the wellbeing of employees, players, supporters and visitors. These policies are reviewed regularly and updated to reflect changes in legislation and best practice.

Community engagement

Bolton Wanderers in the Community continues to deliver programmes across education, health and wellbeing, social inclusion and disability sport, engaging thousands of participants from across the Bolton borough and surrounding areas. The Directors regard the Club's community role as an integral part of its identity and strategic purpose.

FOOTBALL VENTURES (WHITES) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Post reporting date events

Share issuance

Subsequent to the year end, the English Football League regulatory approvals were obtained in respect of the shareholder funding received during the year. Accordingly, those amounts (which had been classified as a creditor within current liabilities at the balance sheet date) were converted to equity through the allotment and issue of shares to the shareholders. This transaction has no impact on the Group's cash position but materially improves the reported balance sheet position and reflects the shareholders' continued commitment to the Group.

Pathway to sustainability

The Directors are committed to progressing towards a more sustainable club operation. The Directors' medium-term objective is to narrow the gap between operational revenues and operational costs, thereby reducing the Group's reliance on shareholder funding. This will be achieved through a combination of revenue growth initiatives, cost discipline, and the development of the Club's academy as a source of both talent and transfer income. The Directors are committed to maintaining budgetary discipline and to making incremental progress towards financial self-sufficiency in each reporting period.

Outlook

The Directors' objectives remain promotion from EFL League One and the building of a financially sustainable Group. Investment during the year in the playing squad, the academy system and the Toughsheet Community Stadium positions the Club to compete for those objectives. The Group's shareholders have confirmed their commitment to providing the necessary financial resources to support the Group's operations and ambitions.

Auditor

The auditor, Sumer Auditco Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

This section includes our mandatory reporting of energy and greenhouse gas emissions for the period 1 July 2024 to 30 June 2025, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' issued by DEFRA, using DEFRA's 2024 & 2025 conversion factors as appropriate.

	2025	2024
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	9,356,849	9,579,832
	<u> </u>	<u> </u>

FOOTBALL VENTURES (WHITES) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	metric	metric
	tonnes	tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	795.57	829.59
- Fuel consumed for owned transport	-	-
	<u>795.57</u>	<u>829.59</u>
Scope 2 - indirect emissions		
- Electricity purchased	884.94	1,042.47
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the group	-	-
	<u>-</u>	<u>-</u>
Total gross emissions	<u>1,680.51</u>	<u>1,872.06</u>
<i>Intensity ratio</i>		
Tonnes CO2e per £100,000 turnover	<u>8.21</u>	<u>8.79</u>

Quantification and reporting methodology

We report using a financial control approach to define our organisational boundary. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible and have maintained records of all source data and calculations.

During the reporting period, we have updated our energy management systems to identify and eliminate waste and address any consumption issues. We also have an investment program in place to reduce emissions further.

The table above includes total energy consumption (reported as kWh) and greenhouse gas emissions for the sources required by the regulations, along with our intensity ratios.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £100,000 of turnover, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Directors are conscious of the Group's environmental responsibilities and are committed to reducing the Group's environmental impact. The Group continues to explore opportunities to improve energy efficiency across the stadium and hotel operations, including the assessment of renewable energy options and the implementation of waste reduction programmes.

FOOTBALL VENTURES (WHITES) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

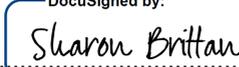
Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Directors have considered the Group's current financial position, its forecast cash flows for a period of at least twelve months from the date of approval of these financial statements, and the availability of continued shareholder funding.

The Group is financed principally by its shareholders. The shareholders have provided assurances that they will not withdraw amounts introduced into the Group and in addition the shareholders have committed to financing any shortfalls in cash as and when they fall due. As noted above, subsequent to the year end, the shareholders' funds of £20.15m that were held as creditor balances at 30 June 2025 have been converted to equity following receipt of the necessary EFL regulatory approval.

Having considered all relevant factors, the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

On behalf of the board

DocuSigned by:

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S Brittan
Director

31/3/2026 | 7:38 AM PDT
Date:

FOOTBALL VENTURES (WHITES) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED

Opinion

We have audited the financial statements of Football Ventures (Whites) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

FOOTBALL VENTURES (WHITES) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: laws related to Health and Safety and Employment, UK Companies Act, Pension Legislation, Tax Legislation and English Football League Rules.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

FOOTBALL VENTURES (WHITES) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud;

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.

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.

Signed by:



C4A9E7F7BAD4479...

Nilesh Modhvadia (Senior Statutory Auditor)

For and on behalf of Sumer Auditco Limited, Statutory Auditor

Fourth Floor

Unit 5B, The Parklands

Bolton

BL6 4SD

Date: 31/3/2026 | 7:39 AM PDT

FOOTBALL VENTURES (WHITES) LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Turnover	3	20,458,546	21,301,502
Cost of sales		(20,285,848)	(17,971,455)
Gross profit		172,698	3,330,047
Administrative expenses		(14,201,746)	(13,913,784)
Other operating income		73,824	129,748
Operating loss	4	(13,955,224)	(10,453,989)
Interest receivable and similar income	7	18,787	14,731
Interest payable and similar expenses	8	(425,457)	(711,166)
Loss before taxation		(14,361,894)	(11,150,424)
Tax on loss	9	-	-
Loss for the financial year		(14,361,894)	(11,150,424)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

FOOTBALL VENTURES (WHITES) LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Goodwill	10		2,473,475		3,067,108
Other intangible assets	10		12,138,403		11,089,434
Total intangible assets			14,611,878		14,156,542
Tangible assets	11		15,261,966		14,245,805
			29,873,844		28,402,347
Current assets					
Stocks	14	559,510		750,339	
Debtors	15	2,745,280		3,468,263	
Cash at bank and in hand		462,604		920,791	
			3,767,394		5,139,393
Creditors: amounts falling due within one year	16	(31,469,153)		(17,552,978)	
Net current liabilities			(27,701,759)		(12,413,585)
Total assets less current liabilities			2,172,085		15,988,762
Creditors: amounts falling due after more than one year	17		(9,233,221)		(10,688,006)
Net (liabilities)/assets			(7,061,136)		5,300,756
Capital and reserves					
Called up share capital	20		6,624,172		6,063,073
Share premium account			25,550,747		24,111,885
Capital redemption reserve			750,041		750,000
Profit and loss reserves			(39,986,096)		(25,624,202)
Total equity			(7,061,136)		5,300,756

The financial statements were approved by the board of directors and authorised for issue on 31/3/2026 | 7:38 AM PDT and are signed on its behalf by:

DocuSigned by:

Sharon Brittan

.....K7757348587D42F.....

S Brittan
Director

Company registration number 11761052 (England and Wales)

FOOTBALL VENTURES (WHITES) LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		101		101
Current assets					
Debtors	15	563,177		217,569	
Cash at bank and in hand		20,626		210,954	
		<u>583,803</u>		<u>428,523</u>	
Creditors: amounts falling due within one year	16	<u>(21,329,333)</u>		<u>(7,007,194)</u>	
Net current liabilities			<u>(20,745,530)</u>		<u>(6,578,671)</u>
Total assets less current liabilities			<u>(20,745,429)</u>		<u>(6,578,570)</u>
Creditors: amounts falling due after more than one year	17		<u>(4,568,000)</u>		<u>(4,568,000)</u>
Net liabilities			<u>(25,313,429)</u>		<u>(11,146,570)</u>
Capital and reserves					
Called up share capital	20		6,624,172		6,063,073
Share premium account			25,550,747		24,111,885
Capital redemption reserve			750,041		750,000
Profit and loss reserves			<u>(58,238,389)</u>		<u>(42,071,528)</u>
Total equity			<u>(25,313,429)</u>		<u>(11,146,570)</u>

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £16,166,861 (2024 - £12,886,580 loss).

The financial statements were approved by the board of directors and authorised for issue on 31/3/2026 | 7:38 AM PDT and are signed on its behalf by:

DocuSigned by:

Sharon Brittan

.....A7757348587D42F.....

S Brittan

Director

Company registration number 11761052 (England and Wales)

FOOTBALL VENTURES (WHITES) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2023		5,389,390	20,285,595	750,000	(14,473,778)	11,951,207
Year ended 30 June 2024:						
Loss and total comprehensive income		-	-	-	(11,150,424)	(11,150,424)
Issue of share capital	20	673,683	3,826,290	-	-	4,499,973
Balance at 30 June 2024		6,063,073	24,111,885	750,000	(25,624,202)	5,300,756
Year ended 30 June 2025:						
Loss and total comprehensive income		-	-	-	(14,361,894)	(14,361,894)
Issue of share capital	20	561,140	1,438,862	-	-	2,000,002
Redemption of shares	20	(41)	-	41	-	-
Balance at 30 June 2025		6,624,172	25,550,747	750,041	(39,986,096)	(7,061,136)

FOOTBALL VENTURES (WHITES) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2023		5,389,390	20,285,595	750,000	(29,184,948)	(2,759,963)
Year ended 30 June 2024:						
Loss and total comprehensive income for the year		-	-	-	(12,886,580)	(12,886,580)
Issue of share capital	20	673,683	3,826,290	-	-	4,499,973
Balance at 30 June 2024		6,063,073	24,111,885	750,000	(42,071,528)	(11,146,570)
Year ended 30 June 2025:						
Profit and total comprehensive income		-	-	-	(16,166,861)	(16,166,861)
Issue of share capital	20	561,140	1,438,862	-	-	2,000,002
Redemption of shares	20	(41)	-	41	-	-
Balance at 30 June 2025		6,624,172	25,550,747	750,041	(58,238,389)	(25,313,429)

FOOTBALL VENTURES (WHITES) LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25	(17,097,805)		(9,177,162)	
Interest paid		(425,457)		(711,166)	
Net cash outflow from operating activities		(17,523,262)		(9,888,328)	
Investing activities					
Purchase of intangible assets		(3,749,148)		(1,601,663)	
Proceeds from disposal of intangibles		1,350,000		943	
Purchase of tangible fixed assets		(2,404,846)		(3,509,858)	
Interest received		18,787		14,731	
Net cash used in investing activities		(4,785,207)		(5,095,847)	
Financing activities					
Proceeds from issue of shares		2,000,002		4,499,973	
Proceeds from shareholders for shares yet to be issued		20,150,000		7,000,504	
Proceeds from borrowings		-		1,631,164	
Repayment of borrowings		(299,720)		-	
Repayment of bank loans		-		(1,422,901)	
Net cash generated from financing activities		21,850,282		11,708,740	
Net decrease in cash and cash equivalents		(458,187)		(3,275,435)	
Cash and cash equivalents at beginning of year		920,791		4,196,226	
Cash and cash equivalents at end of year		462,604		920,791	

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Football Ventures (Whites) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

The group consists of Football Ventures (Whites) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Football Ventures (Whites) Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Due to both current and historic trading losses, the group's balance sheet shows net current liabilities amounting to £27,701,759 (2024: £12,413,585) and net liabilities of £7,061,136 (2024: Net assets of £5,300,756). Included within other creditors falling due within one year are funds introduced by shareholders that were converted to share capital after the reporting period. The balance as at the reporting date amounted to £20,150,000 (2024: £7,000,504).

The Group is financed by its shareholders and the shareholders have provided assurances that they will not withdraw amounts introduced into the Group for a minimum period of twelve months following the signing of these accounts and in addition the shareholders have committed to financing any shortfalls in cash as and when they fall due for a minimum period of 12 months from the point at which these financial statements are signed.

1.5 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

The group recognises revenue from the following major sources:

- Professional football
- Events
- Commercial
- Retail
- Food and beverage
- Accommodation

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

The nature, timing of satisfaction of performance obligations and significant payment terms of the group's major sources of revenue are as follows:

Professional football

Included in professional football income is income from central distributions and ticketing income. Revenue from central distributions from the EFL is credited to income over the period to which it relates. Gate receipts and other match day revenues are recognised as the games are played. Revenue from season tickets sales is credited to income over the period to which it relates.

Events

Revenue from events is recognised in the period in which the event took place.

Commercial

Commercial income is recognised over the duration of the contracts to which it relates.

Retail

Retail income is recognised at the point of customer receipt and subsequent transfer of possession of the goods to the customer for in-store sales. For delivery sales, income is recognised upon delivery of goods to the customer.

Food and beverage

Food and beverage income is recognised on the same day in which the food and or beverage is served to the customer.

Accommodation

Accommodation income is recognised at the point in which the service has been provided.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

In accordance with FRS102 "Goodwill and Intangible Assets", fees payable on the transfer of players' registrations are capitalised at cost and written off over the length of the players' contracts. Profit or loss on the sale of players' registrations is based on transfer fees receivable and amortised cost of the players and is recognised in the period in which the transfers are made. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale. Future payments for the acquisition of a player's registration, which may become due dependent on the performance of the team and/or the individual player, are recognised within the original cost of acquisition if, in the opinion of the Directors, it is probable that these payments will eventually be made. Similar terms may exist in contracts for the sale of players' registrations but such payments are not recognised as part of the proceeds of disposal until the event upon which the payment is dependent is known to have occurred. Provision is made for any impairment.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property	50 years
Player transfer and agent fees	Over the term of the respective contract

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Stadium and academy	Over 50 years from the original date of construction
Freehold land and buildings	No depreciation is provided
Plant and equipment	3 to 10 years from original date of acquisition
Fixtures and fittings	3 to 10 years from original date of acquisition
Computers	3 to 10 years from original date of acquisition

Assets in the course of construction are not depreciated until such point when they are brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intangible fixed assets

Intangible fixed assets are amortised over their anticipated useful life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. The carrying values will be tested for impairment where there is an indication that the value of an asset might be impaired. Amortisation of £2,484,356 (2024: £1,751,405) has been charged during the year.

Refer to note 10 for the carrying value of intangible fixed assets impacted by this key estimate.

Depreciation of fixed assets

Fixed assets are depreciated over their anticipated useful life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. The carrying values will be tested for impairment where there is an indication that the value of an asset might be impaired. Depreciation of £1,388,685 (2024: £1,000,222) has been charged during the year.

Refer to note 11 for the carrying value of tangible fixed assets impacted by this key estimate.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Professional football	7,224,757	6,621,804
Food and beverage	2,455,033	2,891,170
Accommodation and leisure	2,053,798	1,826,614
Academy income	611,718	583,968
Commercial	2,217,071	2,389,371
Retail	1,768,059	1,855,508
Corporate sales	777,253	1,259,270
Events	2,768,126	2,867,543
Communications	218,598	524,847
Car parking	152,593	244,837
Fanzone	211,540	236,570
	<u>20,458,546</u>	<u>21,301,502</u>
	2025	2024
	£	£
Other significant revenue		
Interest income	<u>18,787</u>	<u>14,731</u>

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,388,685	1,000,222
Amortisation of intangible assets	2,484,356	1,751,405
Profit on disposal of intangible assets	(540,544)	(96,567)
Operating lease charges	10,919	11,182
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	57,000	60,000
	<u> </u>	<u> </u>

Audit fees for the current and prior year were borne by a fellow group company, namely FVWL Football Limited and FVWL Hotel Limited.

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025	2024	Company 2025	2024
	Number	Number	Number	Number
Management and administration	214	193	-	-
Matchday	125	133	-	-
Direct staff	41	43	-	-
Football players	67	61	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	447	430	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Wages and salaries	16,503,342	14,470,070	-	-
Social security costs	1,759,852	1,399,906	-	-
Pension costs	205,691	225,617	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	18,468,885	16,095,593	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Employees (Continued)

Directors remuneration amounted to £Nil (2024: £Nil). Please refer to note 23 for details relating to Directors transactions.

7 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	18,787	14,731
	<u>18,787</u>	<u>14,731</u>

8 Interest payable and similar expenses

	2025	2024
	£	£
Other interest on financial liabilities	425,457	711,166
	<u>425,457</u>	<u>711,166</u>

9 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Loss before taxation	(14,361,894)	(11,150,424)
	<u>(14,361,894)</u>	<u>(11,150,424)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(3,590,474)	(2,787,606)
Tax effect of expenses that are not deductible in determining taxable profit	708,035	774,621
Tax effect of utilisation of tax losses not previously recognised	(14,527)	(48,046)
Unutilised tax losses carried forward	3,164,241	2,951,965
Permanent capital allowances in excess of depreciation	(267,275)	(890,934)
	<u>(3,059,995)</u>	<u>(2,940,000)</u>
Taxation charge	-	-
	<u>-</u>	<u>-</u>

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Intangible fixed assets

Group	Goodwill	Intellectual Player transfer property and agent fees		Total
	£	£	£	£
Cost				
At 1 July 2024	5,936,337	10,000,001	3,684,410	19,620,748
Additions	-	-	3,749,148	3,749,148
Disposals	-	-	(2,509,543)	(2,509,543)
	<u>5,936,337</u>	<u>10,000,001</u>	<u>4,924,015</u>	<u>20,860,353</u>
At 30 June 2025	5,936,337	10,000,001	4,924,015	20,860,353
Amortisation and impairment				
At 1 July 2024	2,869,229	966,725	1,628,252	5,464,206
Amortisation charged for the year	593,633	200,012	1,690,711	2,484,356
Disposals	-	-	(1,700,087)	(1,700,087)
	<u>3,462,862</u>	<u>1,166,737</u>	<u>1,618,876</u>	<u>6,248,475</u>
At 30 June 2025	3,462,862	1,166,737	1,618,876	6,248,475
Carrying amount				
At 30 June 2025	<u>2,473,475</u>	<u>8,833,264</u>	<u>3,305,139</u>	<u>14,611,878</u>
At 30 June 2024	<u>3,067,108</u>	<u>9,033,276</u>	<u>2,056,158</u>	<u>14,156,542</u>

The company had no intangible fixed assets at 30 June 2025 or 30 June 2024.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Tangible fixed assets

Group	Stadium and academy	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£	£
Cost							
At 1 July 2024	1,966,282	8,326,435	-	1,438,128	4,461,125	185,907	16,377,877
Additions	169,427	-	285,259	388,588	1,513,409	48,163	2,404,846
At 30 June 2025	2,135,709	8,326,435	285,259	1,826,716	5,974,534	234,070	18,782,723
Depreciation and impairment							
At 1 July 2024	279,751	153,438	-	618,181	1,007,430	73,272	2,132,072
Depreciation charged in the year	65,055	29,187	-	241,394	999,630	53,419	1,388,685
At 30 June 2025	344,806	182,625	-	859,575	2,007,060	126,691	3,520,757
Carrying amount							
At 30 June 2025	1,790,903	8,143,810	285,259	967,141	3,967,474	107,379	15,261,966
At 30 June 2024	1,686,531	8,172,997	-	819,947	3,453,695	112,635	14,245,805

The company had no tangible fixed assets at 30 June 2025 or 30 June 2024.

Assets under the course of construction largely relates to works that were ongoing at the training ground as at the reporting date.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	13	-	-	101	101

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation At 1 July 2024 and 30 June 2025	101
Carrying amount At 30 June 2025	101
At 30 June 2024	101

13 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bolton Sports Village Limited	1	Dormant	Ordinary	-	100.00
Bolton Sporting Ventures Limited	1	Dormant	Ordinary	-	100.00
The Bolton Wanderers Football & Athletic Company Ltd	1	Dormant	Ordinary	-	100.00
FVWL Football Limited	1	Professional football club together with related commercial activities	Ordinary	100.00	-
FVWL Hotel Limited	1	Operation of hotel accommodation, leisure facilities and matchday hospitality	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

1 Toughsheet Community Stadium, Burnden Way, Bolton, BL6 6JW

14 Stocks

	Group 2025 £	2024 £	Company 2025 £	2024 £
Finished goods and goods for resale	559,510	750,339	-	-

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,135,852	1,135,062	-	-
Amounts owed by group undertakings	-	-	400,000	-
Other debtors	360,217	378,256	-	-
Prepayments and accrued income	249,211	1,954,945	163,177	217,569
	<u>2,745,280</u>	<u>3,468,263</u>	<u>563,177</u>	<u>217,569</u>

16 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2025	2024	2025	2024
		£	£	£	£
Other borrowings	18	1,584,906	253,887	-	-
Trade creditors		3,553,563	4,269,680	-	-
Amounts owed to group undertakings		-	-	-	5,000
Other taxation and social security		1,080,058	828,217	-	-
Deferred income		2,630,961	2,740,792	-	-
Other creditors		21,508,485	7,514,111	21,329,333	7,002,194
Accruals and deferred income		1,111,180	1,946,291	-	-
		<u>31,469,153</u>	<u>17,552,978</u>	<u>21,329,333</u>	<u>7,007,194</u>

Other borrowings are secured by fixed and floating charges over the land and buildings owned by the group, the charges include negative pledges.

Included within other creditors are monies received from shareholders relating to a share issue that occurred after the year end, these monies amounted to £20,150,000 (2024: £7,000,504).

Other borrowings were refinanced during the prior year and during the reporting period. The loan attracted interest at a rate of 5% per annum, increasing to 6% per annum from 1 September 2023, on the original capital element of £5,500,000. Four equal instalments of £1,375,000 are payable from 1 August 2025 and annually thereafter.

17 Creditors: amounts falling due after more than one year

		Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Other borrowings	18	4,379,535	6,010,274	-	-
Other creditors		4,853,686	4,677,732	4,568,000	4,568,000
		<u>9,233,221</u>	<u>10,688,006</u>	<u>4,568,000</u>	<u>4,568,000</u>

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Creditors: amounts falling due after more than one year (Continued)

Other borrowings are secured by fixed and floating charges over the land and buildings owned by the group, the charges include negative pledges.

Other borrowings were refinanced during the prior year and during the reporting period. The loan attracted interest at a rate of 5% per annum, increasing to 6% per annum from 1 September 2023, on the original capital element of £5,500,000. Four equal instalments of £1,375,000 are payable from 1 August 2025 and annually thereafter.

Included within other creditors is £4,568,000 (2024: £4,568,000) relating to funds raised from the issue of bonds to the public during June 2023. The funds raised are to be used to support sporting enhancements, including player recruitment, training facilities and advanced sports science as well as enhancing the Club's infrastructure. The bonds are unsecured and have a fixed term of 5 years, with interest paid annually from June 2024 at a rate of 8.5% per annum.

18 Loans and overdrafts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Other loans	5,964,441	6,264,161	-	-
Payable within one year	1,584,906	253,887	-	-
Payable after one year	4,379,535	6,010,274	-	-

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	205,691	225,617

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

As at the year-end, contributions due to the schemes in respect of the current reporting year were £41,143 (2024: £39,769).

20 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued				
A Ordinary of £1 each	6,624,153	6,063,029	6,624,153	6,063,029
B Ordinary of 0.01p each	-	135,475	-	14
B2 Ordinary of 0.01p each	-	106,445	-	11
B3 Ordinary of 0.01p each	189,148	189,148	19	19
	6,813,301	6,494,097	6,624,172	6,063,073

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Share capital

(Continued)

A Ordinary shares of £1 each, shall carry the full right to vote, the right to participate in any dividends declared, and the right to participate in any distribution being a return on capital whether on liquidation, capital reduction or otherwise. The A Ordinary shares of £1 each, are not liable to be redeemed.

B Ordinary shares of 0.01p each, shall not carry the right to vote or to participate in dividends but carry the right to participate in a return of capital. The B Ordinary shares of 0.01p each, are not liable to be redeemed.

B2 Ordinary shares of 0.01p each, shall not carry the right to vote or to participate in dividends but carry the right to participate in a return of capital in order of priority and in the proportions set out in the company's Articles of Association. The B2 Ordinary shares of 0.01p each, are not liable to be redeemed.

B3 Ordinary shares of 0.01p each, shall not carry the right to vote or to participate in dividends but carry the right to participate in a return of capital in order of priority and in the proportions set out in the company's Articles of Association. The B3 Ordinary shares of 0.01p each, are not liable to be redeemed.

On 16 January 2025, 157,217 B2 Ordinary shares of 0.01p each, with an aggregate nominal value of £15 were issued at par.

On 16 February 2025, 561,124 A Ordinary shares of £1 each, with an aggregate nominal value of £561,124, were issued for consideration amounting to £2,000,000.

On 14 September 2024, the company purchased and cancelled 106,445 B2 Ordinary shares of 0.01p each, for an aggregated nominal value of £10.64.

On 12 February 2025, the company purchased and cancelled 135,475 B Ordinary of 0.01p each and 90,328 B2 Ordinary shares of 0.01p each, for an aggregated nominal value of £22.58.

On 25 February 2025, the company purchased and cancelled 66,889 B2 Ordinary shares of 0.01p each for an aggregated nominal value of £6.69.

21 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	47,905	28,089	-	-
Between two and five years	34,083	2,616	-	-
	<u>81,988</u>	<u>30,705</u>	<u>-</u>	<u>-</u>

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

22 Events after the reporting date

The following material events took place after the reporting date:

Share issues

On 14 July 2025, the shareholders agreed to issue 1,284,417 A Ordinary shares of £1 each, with an aggregate nominal value of £1,284,417 in exchange for cash to existing shareholders. Consideration amounted to £3,000,000.

On 31 July 2025, the shareholders agreed to issue a further 4,079,350 A Ordinary shares of £1 each, with an aggregate nominal value of £4,079,350 in exchange for cash to existing shareholders. Consideration amounted to £17,150,000.

On 1 August 2025, the shareholders agreed to issue 5,932,159 C Ordinary shares of £1 each, with an aggregate nominal value of £5,932,159 in exchange for cash existing shareholders. Consideration amounted to £9,000,000.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Related party transactions

The Group has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned members of the Group.

Bolton Wanderers Development Association (Chorley) Limited donated £12,016 (2024: £33,841) to the Group as contribution to the cost of projects completed by the Group. At the reporting date the Group was owed £14,903 (2024: £22,430) by Bolton Wanderers Development Association (Chorley) Limited. Bolton Wanderers Development Association (Chorley) Limited is a Company limited by guarantee, with FVWL Football Limited being guarantor.

During the year the Group recharged utilities costs to James Industrial Limited Retirement Benefit Scheme of £7,859 (2024: £8,899). At the reporting date £23,955 (2024: £27,642) was outstanding. James Industrial Limited Retirement Benefit Scheme is related through common ownership.

During the year the Group received sponsorship revenue amounting to £46,000 (2024: £18,195) from Whites Beaconsfield Limited. At the reporting date, £22,500 (2024: £4,500) was outstanding. The directors of this entity are a family relation to one of the Group's directors.

Other loans amounting to £5,499,977 as at 30 June 2025 (2024: £5,552,477) were due to Prescott Business Park Limited. Michael James, a Director of both the Group is also a Director of Prescott Business Park Limited. The terms of the loan are set out within notes 15 and 16 of these financial statements.

Prescott Business Park Limited, charged the Group £50,000 (2024: £60,000) during the year for the lease of the north stand car parks. At the reporting date £Nil (2024: £12,000) was outstanding and owing to Prescott Business Park Limited.

Made By Brittan Too Limited, charged the Group £90,000 (2024: £90,250), during the year relating to director services. At the reporting date £27,000 (2024: £27,000) was outstanding and owing to Made By Brittan Too Limited.

Ludonautics Limited, charged the Group £113,200 (2024: £Nil), during the year relating to consultancy services. At the reporting date £15,840 (2024: £Nil) was owing to Ludonautics Limited.

At the balance sheet date there was a balance of £21,273,388 included in other creditors (2024: £7,002,194) in relation to amounts due to shareholders. £20,150,000 (2024: £7,000,504) relates to payments received in advance of shares being issued. £1,690 (2024: £1,690) relates to overpayments on share issues.

24 Controlling party

There is no one ultimate controlling party.

FOOTBALL VENTURES (WHITES) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

25 Cash absorbed by group operations

	2025 £	2024 £
Loss after taxation	(14,361,894)	(11,150,424)
Adjustments for:		
Finance costs	425,457	711,166
Investment income	(18,787)	(14,731)
Gain on disposal of intangible assets	(540,544)	(96,567)
Amortisation and impairment of intangible assets	2,484,356	1,751,405
Depreciation and impairment of tangible fixed assets	1,388,685	1,000,222
Movements in working capital:		
Decrease in stocks	190,829	67,912
Decrease/(increase) in debtors	722,983	(440,593)
Decrease in creditors	(7,279,059)	(1,540,086)
(Decrease)/increase in deferred income	(109,831)	534,534
Cash absorbed by operations	<u>(17,097,805)</u>	<u>(9,177,162)</u>

26 Analysis of changes in net debt - group

	1 July 2024 £	Cash flows £	30 June 2025 £
Cash at bank and in hand	920,791	(458,187)	462,604
Borrowings excluding overdrafts	(6,264,161)	299,720	(5,964,441)
	<u>(5,343,370)</u>	<u>(158,467)</u>	<u>(5,501,837)</u>