

Company registration number: 0482197

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

CAMBRIDGE UNITED
FOOTBALL CLUB LIMITED

MENZIES
BRIGHTER THINKING

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors

E Clark
G Daniels
D Dublin
S Grady
J Horsfield
C Loch
I Mather
D Mathew-Jones
R Sargent
G Smith

Registered number

0482197

Registered office

The Abbey Stadium
Newmarket Road
Cambridge
CB5 8LN

Independent auditors

Menzies LLP
Chartered Accountants & Statutory Auditor
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2024

Introduction

The directors present their strategic report for the year ended 30 June 2024.

The principle activity of Cambridge United Football Club continues to be the operation of a community focused professional football club together with related commercial activities.

The primary aim of the football club is to provide adequate funding to enable success on the field of play, whilst enhancing the lives of supporters and members of the local community.

Business review

Football Review

Over the past year Cambridge United has continued with its modernisation programme across the Club which has included infrastructure, operating systems, the supporter matchday experience, as well as the development of its brand and identity. The football club is conscious of the need to build on our history, protect our culture and values and seek to provide moments, memories and friendship through football for our supporters.

Preserving our EFL League One status remains the club's priority, whilst appreciating that we are in an environment where the playing budgets in the lower leagues have been growing exponentially in recent years. We are proud of our work in the community and the impact we are having within the City through our charitable arm, the Cambridge United Foundation.

During the 2024/25 season the Men's First Team competed in the Sky Bet League One for the third consecutive season, which saw the club again survive relegation on the final day. The Women's First teams continue to thrive with the first team playing it's second full season under the umbrella of the main club and maintaining their league status. The reserve team was replaced with an under 18 team who finished second in their respective league, as the Club seeks to develop younger players for first team involvement.

Youth Academy

The Youth Academy remains a core part of the club's football operations, with over 2,000 male and female junior players engaging across the respective player pathways. The year also saw several Academy players play their part in the first team squad, as the club seeks to grow home grown players for this level.

Commercial Sponsors

During the period the Club increased its portfolio of commercial sponsors, which is reflected in its increase in turnover. A 5-year Stadium Naming Rights agreement with 'software as a service' company Cledara was entered into and as a result, the stadium is now referred to as the Cledara Abbey Stadium.

Results and performance

The results of the company set out within the accounts below, show a loss on ordinary activities before tax of £2,565,842 (2023: £1,747,155 loss). The shareholders' funds currently stand at £8,518,110 (2023: £8,083,952). Turnover showed an increase of £1,226,753 to £8,304,626 (2023: £7,077,873).

Principal risks and uncertainties

The risks and uncertainties that are part of football are monitored by the Board on a regular basis. The Board has participated in and supported the Government's Fan Led Review as the only EFL club to have a panel member on the Review's Advisory Panel. Owners and Board are committed to running Cambridge United in the most sustainable way possible recognising we are in a world where the financial pressures across the game are increasing very significantly.

During the period the Club ranked top of the EFL (72 clubs) under the Fair Game Index which ranks clubs based upon their approach to Governance, Financial Sustainability, Equality Standards and Fan Engagement.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Completed & Future Developments

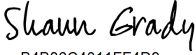
The Club remains focused on modernising the infrastructure of the Club and in December 2023, the club moved into a new £3.5m training building for the first team and under 18 team at Clare College on a 30-year lease.

During the period the Club began to explore redevelopment options of the Cledara Abbey Stadium, with an aspiration to increase capacity to circa 12,000 with additional hospitality and non-matchday facilities. Subject to affordability, it is hoped that the project will move to full planning stage in 2025.

In the interim ongoing repair, maintenance and refurbishment have also been prioritised at the Cledara Abbey with additional investment made into upgrading supporter facilities as part of the club's supporter growth strategy.

The Owners and Board would like to thank all staff, players, supporters, volunteers and sponsors for their continued support.

This report was approved by the board on 22-Feb-2025 and signed on its behalf.

DocuSigned by:

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S Grady
Director

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report and the financial statements for the year ended 30 June 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £2,565,842 (2023 - loss £1,747,155).

Directors

The directors who served during the year were:

E Clark
G Daniels
D Dublin
S Grady
J Horsfield
C Loch
I Mather
D Mathew-Jones
R Sargent
G Smith

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Disclosure of information to auditors

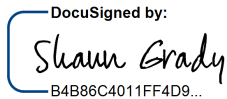
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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's auditors are aware of that information.

Auditors

The auditors, Menzies 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.

DocuSigned by:

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S Grady
Director

Date: 22-Feb-2025

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of Cambridge United Football Club Limited (the 'Company') for the year ended 30 June 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Auditors' 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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act employment law, health and safety, pensions legislation and tax legislation.

- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We assessed the extent of compliance with these legal and compliance procedures as part of our procedures on the related financial statement items.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the risk of override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

The assessment did not identify any issues in these areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.


CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED (CONTINUED)

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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James Fox ACA FCCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: 27-Feb-2025

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Turnover	4	8,304,626	7,077,873
Cost of sales		(3,456,290)	(3,245,151)
Gross profit		4,848,336	3,832,722
Administrative expenses		(7,425,660)	(5,587,205)
Operating loss		(2,577,324)	(1,754,483)
Interest receivable and similar income	7	13,951	7,328
Interest payable and similar expenses	8	(2,469)	-
Loss before tax		(2,565,842)	(1,747,155)
Loss for the financial year		(2,565,842)	(1,747,155)

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 14 to 24 form part of these financial statements.


CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

REGISTERED NUMBER:0482197

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	9,058,077	5,972,579
Investment property	10	392,389	392,389
		<u>9,450,466</u>	<u>6,364,968</u>
Current assets			
Stocks	11	218,032	153,978
Debtors: amounts falling due within one year	12	531,633	604,554
Bank and cash balances		993,278	3,010,826
		<u>1,742,943</u>	<u>3,769,358</u>
Creditors: amounts falling due within one year	13	(2,656,968)	(1,430,374)
Net current (liabilities)/assets		<u>(914,025)</u>	<u>2,338,984</u>
Total assets less current liabilities		<u>8,536,441</u>	<u>8,703,952</u>
Creditors: amounts falling due after more than one year	14	(18,331)	(620,000)
Net assets		<u><u>8,518,110</u></u>	<u><u>8,083,952</u></u>
Capital and reserves			
Called up share capital	16	18,791,453	15,791,453
Profit and loss account		(10,273,343)	(7,707,501)
		<u><u>8,518,110</u></u>	<u><u>8,083,952</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22-Feb-2025

DocuSigned by:

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S Grady
 Director

The notes on pages 14 to 24 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2022	7,935,153	(5,960,346)	1,974,807
Comprehensive income for the year			
Loss for the year	-	(1,747,155)	(1,747,155)
Total comprehensive income for the year	-	(1,747,155)	(1,747,155)
Contributions by and distributions to owners			
Shares issued during the year	7,856,300	-	7,856,300
Total transactions with owners	7,856,300	-	7,856,300
At 1 July 2023	15,791,453	(7,707,501)	8,083,952
Comprehensive income for the year			
Loss for the year	-	(2,565,842)	(2,565,842)
Contributions by and distributions to owners			
Shares issued during the year	3,000,000	-	3,000,000
Total transactions with owners	3,000,000	-	3,000,000
At 30 June 2024	18,791,453	(10,273,343)	8,518,110

The notes on pages 14 to 24 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(2,565,842)	(1,747,155)
Adjustments for:		
Depreciation of tangible assets	276,374	108,670
(Increase) in stocks	(64,054)	(80,646)
Decrease in debtors	72,921	156,466
Increase/(decrease) in creditors	653,756	(2,936,763)
Net cash generated from operating activities	(1,626,845)	(4,499,428)
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,361,872)	(5,601,399)
Purchase of investment properties	-	(392,389)
Net cash from investing activities	(3,361,872)	(5,993,788)
Cash flows from financing activities		
Issue of ordinary shares	3,000,000	7,856,300
Repayment of other loans	(52,200)	(32,986)
Repayment of/new finance leases	23,369	-
Net cash used in financing activities	2,971,169	7,823,314
Net (decrease) in cash and cash equivalents	(2,017,548)	(2,669,902)
Cash and cash equivalents at beginning of year	3,010,826	5,680,728
Cash and cash equivalents at the end of year	993,278	3,010,826
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	993,278	3,010,826
	993,278	3,010,826

The notes on pages 14 to 24 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 JUNE 2024

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	3,010,826	(2,017,548)	993,278
Debt due within 1 year	(88,994)	53,051	(35,943)
Finance leases	-	(23,369)	(23,369)
	<u>2,921,832</u>	<u>(1,987,866)</u>	<u>933,966</u>

The notes on pages 14 to 24 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Cambridge United Football Club Limited is a private company, limited by shares, incorporated in England and Wales, United Kingdom. The company's registered number and registered office address can be found on the company information page.

The principal activity of the company continued to be the running of a football club.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company's ability to continue trading relies on the continued support from the existing shareholders which is expected to continue for the foreseeable future.

The directors prepare cash flow forecasts on a regular basis to ensure there are sufficient cash resources in place to support the company's activities and as such, believe that there are sufficient resources in place to sustain the immediate budgeted losses. Therefore, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Turnover includes ticket sales, Football League funding, commercial activities, food and drink sales, advertising, broadcasting fees, transfer fees, donations and sundry income.

Revenue from ticket sales and season tickets are recognised across football season as games are played. Away ticket sales are recognised when sold and percentage is due to the away team.

Sponsorship and commercial income is recognised over the duration of the respective contracts.

Income arising from the fixed element of broadcasting revenue is recognised over the duration of the playing season. Broadcasting revenue which relate to live coverage or highlights of games are recognised as games are played.

Turnover relating to retail sales is recognised as and when the goods are transferred to the customers. This is considered upon delivery if sales are made via the online shop.

Turnover relating to the sale of food, drink and programmes are recognised as the goods are supplied to the customers.

Transfer fees are recognised over the duration of the respective contracts.

Season ticket income sales are recognised as deferred income and released across the season as home games are played.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.8 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.

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.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Freehold Land	-		not depreciated
Plant and machinery	-	20%	straight line
Fixtures and fittings	-	20%	straight line
Office equipment	-	20%	straight line

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 profit or loss.

The Abbey Stadium is stated at cost and is not depreciated on the basis it is constantly maintained and updated in accordance with underlying regulations.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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 profit or loss.

2.11 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.

2.12 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

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

2.14 Signing on fees

Contractual amounts of fees payable to players are recognised as prepayments and spread evenly over the contract period. The net balance of signing on fees relating to players sold is included within the calculation of profit or loss on disposal of players' contracts.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.15 Financial instruments (continued)

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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Useful economic life of tangible assets:

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, future investments, economic utilisation and physical condition of the assets.

4. Turnover

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

	2024 £	2023 £
Football	6,004,906	4,678,932
Business operations	2,205,474	2,348,884
Club	94,246	50,057
	<u>8,304,626</u>	<u>7,077,873</u>

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	13,125	12,500
Fees payable to the Company's auditors in respect of: Taxation compliance services	<u>2,625</u>	<u>2,500</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. Employees

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	5,720,638	4,371,725
Social security costs	531,595	477,805
Cost of defined contribution scheme	60,245	39,817
	<u>6,312,478</u>	<u>4,889,347</u>

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

	2024 No.	2023 No.
Academy, Scholarship and Youth Development	95	99
Coaches, Management and Ground Staff	69	58
Players	38	34
Other commercial	20	22
	<u>222</u>	<u>213</u>

No director receives any remuneration in accordance with the company memorandum and articles.

7. Interest receivable

	2024 £	2023 £
Other interest receivable	13,951	7,328
	<u>13,951</u>	<u>7,328</u>

8. Interest payable and similar expenses

	2024 £	2023 £
Other loan interest payable	2,469	-
	<u>2,469</u>	<u>-</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 July 2023	5,820,846	481,321	55,995	121,600	6,479,762
Additions	2,939,339	156,710	117,634	148,189	3,361,872
At 30 June 2024	<u>8,760,185</u>	<u>638,031</u>	<u>173,629</u>	<u>269,789</u>	<u>9,841,634</u>
Depreciation					
At 1 July 2023	274,232	122,059	23,657	87,235	507,183
Charge for the year on owned assets	165,344	60,690	19,807	30,533	276,374
At 30 June 2024	<u>439,576</u>	<u>182,749</u>	<u>43,464</u>	<u>117,768</u>	<u>783,557</u>
Net book value					
At 30 June 2024	<u>8,320,609</u>	<u>455,282</u>	<u>130,165</u>	<u>152,021</u>	<u>9,058,077</u>
At 30 June 2023	<u>5,546,614</u>	<u>359,262</u>	<u>32,338</u>	<u>34,365</u>	<u>5,972,579</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 July 2023	392,389
At 30 June 2024	<u>392,389</u>

The investment property is valued on an open market value basis by the directors.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

11. Stocks

	2024 £	2023 £
Finished goods and goods for resale	218,032	153,978
	<u>218,032</u>	<u>153,978</u>

12. Debtors

	2024 £	2023 £
Trade debtors	199,060	335,660
Other debtors	107,039	78,069
Prepayments and accrued income	225,534	190,825
	<u>531,633</u>	<u>604,554</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	35,943	88,143
Trade creditors	148,870	203,400
Amounts owed to group undertakings	500,000	-
Other taxation and social security	260,135	215,643
Obligations under finance lease and hire purchase contracts	5,038	-
Other creditors	301,644	89,305
Accruals and deferred income	1,405,338	833,883
	<u>2,656,968</u>	<u>1,430,374</u>

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Net obligations under finance leases and hire purchase contracts	18,331	-
Other creditors	-	620,000
	<u>18,331</u>	<u>620,000</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	5,038	-
Between 1-5 years	18,331	-
	<u>23,369</u>	<u>-</u>

16. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
375,829,066 (2023 - 315,829,066) Ordinary shares of £0.05 each	<u>18,791,453.30</u>	<u>15,791,453.30</u>

During the year the company issued 60,000,000 ordinary shares of £0.05 each with a nominal value of £3,000,000 for consideration of £3,000,000. No share premium arose on the issue.

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £60,245 (2023 - £39,817)

18. Commitments under operating leases

At 30 June 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	51,500	60,975
Later than 1 year and not later than 5 years	206,000	110,000
Later than 5 years	1,241,420	-
	<u>1,498,920</u>	<u>170,975</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

19. Related party transactions

During the year the company owed monies to Cambridge United Sporting Club, Inc, a company in which Paul Barry is the majority shareholder. The amount outstanding at the year end and included within creditors is £500,000 (2023 - £500,000). No interest is charged on this loan.

During the year the company received monies from Paul Barry, the ultimate controlling party of the company. The amount outstanding at the year end and included within creditors is £256,475 (2023 - £160,000). No interest is charged on this loan.

20. Controlling party

The ultimate parent company is Cambridge United Sporting Club Inc, a company incorporated in United States of America at 2095 Rose Point Lane, Kirkland, Washington, United States.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Turnover		8,304,626	7,077,873
Cost Of Sales		<u>(3,456,290)</u>	<u>(3,245,151)</u>
Gross profit		<u>4,848,336</u>	<u>3,832,722</u>
Gross profit %		58.4 %	54.2 %
Less: overheads			
Administration expenses		<u>(7,425,660)</u>	<u>(5,587,205)</u>
Operating loss		<u>(2,577,324)</u>	<u>(1,754,483)</u>
Interest receivable		13,951	7,328
Interest payable		<u>(2,469)</u>	<u>-</u>
Loss for the year		<u>(2,565,842)</u>	<u>(1,747,155)</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Turnover		
Football	6,004,906	4,678,932
Business operations	2,205,474	2,348,884
Club	94,246	50,057
	8,304,626	7,077,873
	2024 £	2023 £
Cost of sales		
Opening stocks	153,978	73,332
Closing stocks	(218,032)	(153,978)
Academy costs	519,029	860,078
Football operations costs	1,311,667	1,237,323
Football performance costs	189,533	97,956
Sundry player costs	89,337	74,748
F&B Catering	779,622	361,870
Commercial sponsorship delivery costs	44,333	20,874
General central costs	49,866	54,274
General costs - YD & C	4,561	7,963
Retail - direct costs	378,415	304,831
Retail - rent	8,157	10,030
Match day experience costs	3,626	3,573
Match day hospitality	142,198	292,277

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Administration expenses		
Staff salaries	5,720,638	4,371,725
Staff national insurance	531,595	477,805
Staff pension costs - defined contribution schemes	60,245	39,817
Staff recruitment	33,601	7,546
Motor running costs	35,244	-
Printing and stationery	15,205	15,022
Telephone and fax	20,562	20,821
Computer costs	147,890	48,172
Charity donations	978	-
Legal and professional	132,888	33,797
Accountancy and auditors' fee	19,167	20,000
Bank charges	47,433	36,433
Bad debts	5,293	(3,340)
Rent - non-operating leases	55,466	12,772
Rates	21,499	13,182
Light and heat	150,085	125,065
Insurances	49,882	36,264
Repairs and maintenance	93,450	219,171
Sundry establishment expenses	8,166	4,282
Depreciation	276,373	108,671
	<u>2024</u> £	<u>2023</u> £
Interest receivable		
Other interest receivable	13,951	7,328
	<u>13,951</u>	<u>7,328</u>
	<u>2024</u> £	<u>2023</u> £
Interest payable		
Other loan interest payable	2,469	-
	<u>2,469</u>	<u>-</u>