

Company registration number 00482197 (England and Wales)

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Mr E Clarke	
	Mr D Daniels	
	Mr D Dublin	
	Mr S Grady	
	Mr I Mather	
	Mr D Matthew-Jones	
	Mr R Sargent	
	Mr G Smith	
	Mr M Davey	(Appointed 4 July 2025)
	Ms E Otten	(Appointed 4 July 2025)
Company number	00482197	
Registered office	Abbey Stadium Newmarket Road Cambridge CB5 8LN	
Auditor	Ensors 3 St James Court Whitefriars Norwich NR3 1RJ	

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

Principal activities

The principal 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.

Review of the business

Football Review

Over the past year Cambridge United has continued with its modernisation programme across the Club which has included infrastructure, operating systems and the supporter matchday experience. The period also saw significant focus on the development of its brand and identity, with a roll out of a new club crest taking place in June 2025. 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.

Preservation of our EFL League One status remained a priority during period, whilst appreciating that we are in an environment where the playing budgets in the lower leagues continue to grow exponentially. 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 EFL League One for the fourth consecutive season, unfortunately relegation to EFL League Two was confirmed with two games of the season remaining. The Women's First teams played its third full season under the umbrella of the main club and maintained their league status in the fourth tier of the women's game, with plans to further invest and develop this area of the club in the coming years.

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. Partnerships were forged with the local University, as well as key organisations from the cities tech sector.

Results and performance

The results of the company set out within the accounts below, show a loss on ordinary activities before tax of £3,736,772 (2024: £2,565,842 loss). The shareholders' funds currently stand at £5,781,339 (2024: £8,518,110). Turnover showed an increase of £941,701 to £9,246,327 (2024: £8,304,626).

Principal risks and uncertainties

The risks and uncertainties that are part of football are monitored by the Board on a regular basis. In the period the Board has continued to participate in and supported the Government's Fan Led Review, with the Football Regulator soon to be implemented which is welcomed by the Club. 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.

In the 2024 Fair Game Index, the Club ranked top of League 1 (and the English Football League) and came third out of all 92 professional clubs with a score of 60.3.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Completed & Future Developments

During the period the Club continued 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.

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

On behalf of the board

Shawn Grady

[Shawn Grady \(Feb 3, 2026 10:47:09 GMT\)](#)

Mr S Grady

Director

Date: 03/02/2026

CAMBRIDGE UNITED FOOTBALL CLUB 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.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid (2024 - £Nil). The directors do not recommend payment of a final dividend (2024 - £Nil).

Directors

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

Mr E Clarke	
Mr D Daniels	
Mr D Dublin	
Mr S Grady	
Mr I Mather	
Mr D Matthew-Jones	
Mr R Sargent	
Mr G Smith	
Mr C Loch	(Resigned 2 May 2025)
Mrs J Horsfield	(Resigned 2 May 2025)
Mr M Davey	(Appointed 4 July 2025)
Ms E Otten	(Appointed 4 July 2025)

Financial instruments

The Club uses various financial instruments, including cash and various items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to ensure sufficient cash flow to support the Club operations. The existence of these financial instruments exposes the Club to several financial risks which are described in more detail below. The main risks arising from the Club's financial instruments are:

- liquidity risk
- interest rate risk
- general economic conditions
- credit risk

Liquidity Risk

The Club seeks to manage financial risk by ensuring sufficient liquidity and working capital is available to meet the needs of the Club.

Interest Rate Risk

The Club primarily finances its operations through equity injections in line with EFL regulations, opting not to secure interest rate related borrowing where feasible.

Other Economic Risk

The rising costs associated with professional football in England remain a significant risk for the Club, driven in part by a recent influx of overseas investment. The Club has been a strong supporter of the introduction of an independent Football Regulator and has recently contributed to shaping policy ahead of its forthcoming role within the game. It is anticipated that the implementation of sensible regulation will help reduce costs across the industry in the coming years.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Credit Risk

The Club's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited and the Club monitors cash flow as part of its day-to-day control procedures, and the board considers cash flow projections on a monthly basis to ensure that appropriate facilities are available to be drawn upon as required. In order to manage credit risk associated with trade debtors, long term credit is not offered.

Financial instrument exposure to risk

Price Risk

The Club is susceptible to changes in the market price of food and drink, labour and finished goods. This risk is carefully managed and mitigated through diversification of income streams and services that the Club can provide.

Liquidity Risk

Owners of the Club are responsible for annual equity investment. Whilst this is received regularly and on time, it naturally remains a high risk to the Club. The Board meets with the Owners of the Club monthly to report on the activities of the Club and provide regular financial reporting.

Interest Rate Risk

The Club finances its operations through cash flow generation and equity injections. As such it holds less risk in relation to interest rates.

Credit Risk

All customers agree payment terms for services provided and are carefully checked before onboarding. Provision for bad and doubtful debts are recognised where necessary, although the loss from bad debts is typically minimal.

Post reporting date events

After the year end in September 2025, the company completed a share consolidation to change the nominal value of each share from £0.05 to £0.10. Following the share consolidation, the company has since issued a total of 56,500,010 shares to raise capital of £5,650,001. See note 21 for further details.

Auditor

On 1 September 2025 our auditors, Ensors Accountants LLP, merged with Azets Audit Services Limited. Accordingly Ensors Accountants LLP formally resigned as the company's auditors with the directors duly appointing Azets Audit Services Limited, trading as Ensors to fill the vacancy arising.

The auditor, Azets Audit Services Limited, trading as Ensors will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the future developments of the Company.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board

Shaun Grady

Shaun Grady (Feb 3, 2026 10:47:09 GMT)

Mr S Grady

Director

Date: 03/02/2026

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S 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 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 company's affairs as at 30 June 2025 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 *Auditor's 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 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 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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED (CONTINUED)

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, 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.

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties and commitments and contingencies.

We also obtained an understanding of the legal and regulatory framework that the company operates in, through discussions with the directors and other management, and from our own knowledge and experience of the sector.

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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMBRIDGE UNITED FOOTBALL CLUB LIMITED (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Inquired of management, those charged with governance about any non-compliance with laws and regulations.
- Reviewed board minutes for any indication of non-compliance with laws and regulations and indications of fraud.
- Tested journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions
- In addressing the risk of fraud through revenue recognition, we reviewed the revenue recognition policy and ensured the adopted policy was in line with UK GAAP and FRS 102 requirement, we tested the application of this policy throughout our substantive audit procedures.
- Carried out a review of the key accounting estimate of the useful economic life of tangible assets, inquiring with management where necessary.

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Waller

James Waller (Feb 3, 2026 15:49:39 GMT)

James Waller (Senior Statutory Auditor)

For and on behalf of Ensors

Statutory Auditor

Chartered Accountants

3 St James Court

Whitefriars

Norwich

NR3 1RJ 03/02/2026

Date:

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Turnover	3	9,246,327	8,304,626
Cost of sales		(3,921,364)	(3,456,290)
Gross profit		5,324,963	4,848,336
Administrative expenses		(9,066,269)	(7,425,661)
Operating loss	4	(3,741,306)	(2,577,325)
Interest receivable and similar income	7	6,546	13,951
Interest payable and similar expenses	8	(2,012)	(2,468)
Loss before taxation		(3,736,772)	(2,565,842)
Tax on loss	9	-	-
Loss for the financial year		(3,736,772)	(2,565,842)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2025 (2024 - £Nil).

The notes on pages 14 to 25 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		9,074,314		9,058,077
Investment property	11		392,389		392,389
			<u>9,466,703</u>		<u>9,450,466</u>
Current assets					
Stocks	12	364,042		218,032	
Debtors	13	1,058,307		531,633	
Cash at bank and in hand		298,047		993,278	
		<u>1,720,396</u>		<u>1,742,943</u>	
Creditors: amounts falling due within one year	14	(5,405,760)		(2,656,968)	
Net current liabilities			<u>(3,685,364)</u>		<u>(914,025)</u>
Total assets less current liabilities			5,781,339		8,536,441
Creditors: amounts falling due after more than one year	15		-		(18,331)
Net assets			<u>5,781,339</u>		<u>8,518,110</u>
Capital and reserves					
Called up share capital	18		19,791,453		18,791,453
Profit and loss reserves	19		(14,010,114)		(10,273,343)
Total equity			<u>5,781,339</u>		<u>8,518,110</u>

The notes on pages 14 to 25 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 03/02/2026 and are signed on its behalf by:

Shaun Grady

Shaun Grady (Feb 3, 2026 10:47:09 GMT)

Mr S Grady

Director

Company registration number 00482197 (England and Wales)

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2023		15,791,453	(7,707,501)	8,083,952
Year ended 30 June 2024:				
Loss and total comprehensive income		-	(2,565,842)	(2,565,842)
Issue of share capital	18	3,000,000	-	3,000,000
Balance at 30 June 2024		18,791,453	(10,273,343)	8,518,110
Year ended 30 June 2025:				
Loss and total comprehensive income		-	(3,736,772)	(3,736,772)
Issue of share capital	18	1,000,000	-	1,000,000
Balance at 30 June 2025		19,791,453	(14,010,114)	5,781,339

The notes on pages 14 to 25 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24	(3,660,383)		(1,626,845)	
Interest paid		(2,012)		-	
Net cash outflow from operating activities		(3,662,395)		(1,626,845)	
Investing activities					
Purchase of tangible fixed assets		(417,414)		(3,361,872)	
Interest received		6,546		-	
Net cash used in investing activities		(410,868)		(3,361,872)	
Financing activities					
Proceeds from issue of shares		1,000,000		3,000,000	
Money received in advance for share purchases		2,400,000		-	
Repayment of borrowings		(12,462)		(52,200)	
Payment of / new finance leases		(9,506)		23,369	
Net cash generated from financing activities		3,378,032		2,971,169	
Net decrease in cash and cash equivalents		(695,231)		(2,017,548)	
Cash and cash equivalents at beginning of year		993,278		3,010,826	
Cash and cash equivalents at end of year		298,047		993,278	

The notes on pages 14 to 25 form part of these financial statements.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Cambridge United Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Abbey Stadium, Newmarket Road, Cambridge, CB5 8LN.

1.1 Basis of preparation

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has incurred a loss of £3,736,772 (2024 – loss of £2,565,842) and has net current liabilities at 30 June 2025 of £3,685,364 (2024 - net current liabilities of £914,025). The company's ability to continue trading relies on the continued support from the existing shareholder which is expected to continue for the foreseeable future.

Since the year end shares have been issued to the existing shareholder, resulting in consideration received of £5,650,001, see note 21 for further details. In addition to this the shareholder has provided a letter of support to confirm they will continue to provide sufficient support to the company to continue to trade and meet its liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the financial statements for the year ended 30 June 2025.

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. Considering the shareholder funds provided since the year end and the commitment to continue financially supporting the company, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Revenue

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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE 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 company's major sources of revenue are as follows:

Revenue from ticket sales and season tickets are recognised across the football season as games are played. Season ticket income sales are recognised as deferred income and released across the season as home games are played. Away ticket sales are recognised when sold with a percentage payable 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 relates to live coverage or highlights of games is 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.

1.4 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:

Freehold land and buildings	2% to 33% straight line
Leasehold improvements	2% to 10% straight line
Plant and equipment	10% to 25% straight line
Fixtures and fittings	3.33% to 50% straight line
Office equipment	10% to 50% straight line

Freehold land is not depreciated.

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 credited or charged to 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.

1.5 Investment property

Investment property is carried at fair value determined annually by the directors' 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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

1.7 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.

1.8 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.

1.9 Financial instruments

The company 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 company's balance sheet 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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

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.

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 company 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and amounts due from fellow group companies 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 company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company 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 company.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

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.

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.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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

3 Turnover

	2025 £	2024 £
Turnover analysed by class of business		
Football operations	6,460,393	6,004,906
Business operations	2,681,902	2,205,474
Other club operations	104,032	94,246
	<u>9,246,327</u>	<u>8,304,626</u>

The whole turnover arises solely within the United Kingdom.

4 Operating loss

	2025 £	2024 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14,300	13,125
Depreciation of tangible fixed assets	415,342	276,374
Operating lease charges	51,500	34,333
	<u>481,142</u>	<u>323,832</u>

5 Employees

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

	2025 Number	2024 Number
Academy, Scholarship and Youth Development	103	95
Coaches, Management and Ground Staff	46	69
Players	27	38
Other commercial	47	20
	<u>223</u>	<u>222</u>

Their aggregate remuneration comprised:

	2025 £	2024 as restated £
Wages and salaries	5,904,048	5,377,623
Social security costs	657,376	531,595
Pension costs	100,011	60,245
	<u>6,661,435</u>	<u>5,969,463</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Employees

(Continued)

The comparative disclosure amounts have been restated to reallocate costs that were not employee remuneration costs but were included within the wages and salaries figure. The impact of the restatement on the wages and salaries figure included in this note is a decrease of £343,015. The restatement has no impact on the comparative amounts included on the Statement of Comprehensive income, the balance sheet or the opening reserves in the current and comparative period.

6 Directors' remuneration

No remuneration was paid to the directors in accordance with the company memorandum and articles.

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Other interest income	6,546	13,951

8 Interest payable and similar expenses

	2025 £	2024 £
Other finance costs		
Interest on finance leases and hire purchase contracts	2,012	2,468

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	(3,736,772)	(2,565,842)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(934,193)	(641,461)
Tax effect of expenses that are not deductible in determining taxable profit	4,486	100
Tax effect of income not taxable in determining taxable profit	(5)	-
Other permanent differences	887	233
Movement in deferred tax not recognised	918,625	641,128
Fixed asset differences	10,200	-
Taxation charge for the year	-	-

Deferred tax is not recognised in respect of tax losses of £15,405,730 (2024 - £11,945,501) as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits for the foreseeable future.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 July 2024	5,314,775	3,445,410	638,031	173,629	269,789	9,841,634
Additions	199,778	192,913	7,090	9,768	22,030	431,579
At 30 June 2025	5,514,553	3,638,323	645,121	183,397	291,819	10,273,213
Depreciation and impairment						
At 1 July 2024	292,152	147,424	182,749	43,464	117,768	783,557
Depreciation charged in the year	139,490	124,962	72,802	36,358	41,730	415,342
At 30 June 2025	431,642	272,386	255,551	79,822	159,498	1,198,899
Carrying amount						
At 30 June 2025	5,082,911	3,365,937	389,570	103,575	132,321	9,074,314
At 30 June 2024	5,022,623	3,297,986	455,282	130,165	152,021	9,058,077

The carrying value of freehold land and buildings comprises:

	2025 £	2024 £
Freehold land	2,201,795	2,201,795
Freehold buildings	2,121,901	2,121,901
Improvements to freehold buildings	759,215	698,927
	5,082,911	5,022,623

Included within tangible fixed assets are assets held under finance leases or hire purchase contracts, as follows:

	2025 £	2024 £
Plant and equipment	22,360	25,155

11 Investment property

	2025 £
Fair value	
At 1 July 2024 and 30 June 2025	392,389

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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

12 Stocks

	2025 £	2024 £
Finished goods and goods for resale	364,042	218,032

There is no material difference between the replacement cost of stocks and the amounts stated above.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	545,895	199,060
Other debtors	77,966	107,039
Prepayments and accrued income	434,446	225,534
	1,058,307	531,633

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	16	13,863	5,038
Other borrowings		23,481	35,943
Trade creditors		776,668	148,870
Amounts owed to group undertakings		2,900,000	500,000
Taxation and social security		249,523	260,135
Other creditors		280,960	301,644
Accruals and deferred income		1,161,265	1,405,338
		5,405,760	2,656,968

15 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	16	-	18,331

16 Finance lease obligations

	2025 £	2024 £
Amounts due:		
Within one year	13,863	5,038
After more than one year	-	18,331
	13,863	23,369

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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

16 Finance lease obligations (Continued)

	2025 £	2024 £
Future minimum lease payments due under finance leases:		
Within one year	13,863	5,038
In two to five years	-	18,331
	<u>13,863</u>	<u>23,369</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>100,011</u>	<u>60,245</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £11,230 (2024 - £12,814) were payable to the fund at the reporting date and are included in creditors.

18 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of 5p each	<u>395,829,066</u>	<u>375,829,066</u>	<u>19,791,453</u>	<u>18,791,453</u>

The Ordinary shares each carry one voting right and have no right to dividends. On winding up of the company, each shareholder shall receive the amount paid on their shares. The Ordinary shares are not redeemable or liable to be redeemed.

During the year, the company issued 20,000,000 ordinary shares of £0.05 each with a nominal value of £1,000,000 for consideration of £1,000,000. No share premium arose on the issue.

19 Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the company's shares.

Profit and loss reserves

The profit and loss reserves represents cumulative profits or losses.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Operating lease commitments

As lessee

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

	2025 £	2024 £
Within 1 year	51,500	51,500
Years 2-5	206,000	206,000
After 5 years	1,188,792	1,241,420
	<u>1,446,292</u>	<u>1,498,920</u>

21 Events after the reporting date

On 18 September 2025, the company completed a share consolidation which changed the nominal value of each share from £0.05 to £0.10.

On 18 September 2025 the company issued 41,000,010 ordinary shares of £0.10 each with a nominal value of £4,100,001 for consideration of £4,100,001.

On 20 October 2025 the company issued 8,000,000 ordinary shares of £0.10 each with a nominal value of £800,000 for consideration of £800,000.

On 28 November 2025 the company issued 7,500,000 ordinary shares of £0.10 each with a nominal value of £750,000 for consideration of £750,000.

22 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 included within creditors is £2,900,000 (2024 - £500,000). £2,400,000 was received during the year to be used as cash to purchase shares in the year ended 30 June 2026. No interest is charged on this balance.

During the year the company received and repaid monies to Paul Barry, the ultimate controlling party of the company and majority shareholder of the ultimate parent company. The amount outstanding at the year end included within creditors is £216,341 (2024 - £256,475). No interest is charged on this balance.

During the year, the company entered into the following transactions with A.C. Tours Limited, a company in which Paul Barry has significant influence. The company made purchases of £5,991 (2024 - £54,452) and sales of £162 (2024 - £Nil). There was no outstanding balance between the two companies as at 30 June 2025 (2024 - £Nil).

23 Ultimate 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.

The ultimate controlling party is Paul Barry, by way of being the majority shareholder within Cambridge United Sporting Club Inc.

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

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

24 Cash absorbed by operations

	2025 £	2024 £
Loss after taxation	(3,736,772)	(2,565,842)
Adjustments for:		
Finance costs	2,012	-
Investment income	(6,546)	-
Depreciation and impairment of tangible fixed assets	415,342	276,374
Movements in working capital:		
Increase in stocks	(146,010)	(64,054)
(Increase)/decrease in debtors	(526,674)	72,921
Increase in creditors	338,265	653,756
Cash absorbed by operations	(3,660,383)	(1,626,845)

25 Analysis of changes in net funds

	1 July 2024 £	Cash flows £	30 June 2025 £
Cash at bank and in hand	993,278	(695,231)	298,047
Borrowings excluding overdrafts	(35,943)	12,462	(23,481)
Lease liabilities	(23,369)	9,506	(13,863)
	<u>933,966</u>	<u>(673,263)</u>	<u>260,703</u>

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2025 £	2024 £	2024 £
Turnover				
Football		6,460,394		6,004,906
Business operations		2,681,902		2,205,474
Club		104,031		94,246
		<u>9,246,327</u>		<u>8,304,626</u>
Cost of sales				
Opening stocks	218,032		153,978	
	<u> </u>		<u> </u>	
<i>Purchases and other direct costs</i>				
Academy costs	591,060		519,029	
Football operations costs	1,300,386		1,311,667	
Football performance costs	190,544		189,533	
F&B catering	842,006		779,622	
Retail - direct costs	562,461		378,415	
Retail - rent	12,606		8,157	
General central costs	67,919		49,866	
Vehicle hire - one month or less	9,321		4,561	
Match day experience costs	2,143		3,626	
Match day hospitality	93,407		142,198	
Commercial sponsorship delivery costs	221,070		44,333	
Sundry player costs	174,451		89,337	
	<u> </u>		<u> </u>	
Total purchases and other direct costs	4,067,374		3,520,344	
	<u> </u>		<u> </u>	
Closing stocks	364,042		218,032	
	<u> </u>		<u> </u>	
Total cost of sales		(3,921,364)		(3,456,290)
		<u> </u>		<u> </u>
Gross profit	57.59%	5,324,963	58.38%	4,848,336

CAMBRIDGE UNITED FOOTBALL CLUB LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2025 £	2024 £	2024 £
Administrative expenses				
Staff salaries	5,801,285		5,289,571	
Staff national insurance	657,376		531,595	
Staff recruitment	29,585		33,601	
Staff pension costs - defined contribution schemes	100,011		60,245	
Loan player costs	669,465		275,136	
Rent - non-operating leases	71,248		55,466	
Rates	33,605		21,499	
Light and heat	209,810		150,085	
Repairs and maintenance	194,066		93,450	
Computer costs	334,355		147,890	
Motor running costs	57,267		35,244	
Legal and professional fees	146,400		132,888	
Accountancy and auditors' fee	53,335		19,167	
Charity donations	7,831		978	
Bank charges	5,084		47,433	
Bad debts	-		5,293	
Insurances	60,423		49,882	
Printing and stationery	19,745		15,205	
Telephone and fax	10,267		20,562	
Sundry establishment expenses	1,952		8,166	
Sundry player costs	187,817		155,931	
Depreciation	415,342		276,374	
		(9,066,269)		(7,425,661)
Operating loss		(3,741,306)		(2,577,325)
Interest receivable and similar income				
Other interest received on financial instruments	6,546		13,951	
		6,546		13,951
Interest payable and similar expenses				
Hire purchase interest payable		(2,012)		(2,468)
Loss before taxation	40.41%	(3,736,772)	30.90%	(2,565,842)