

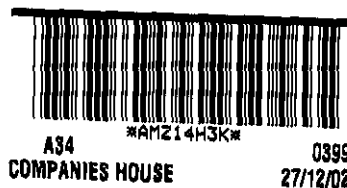
REGISTRAR

Company Registration No. 53703

**THE READING FOOTBALL
CLUB LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

30TH JUNE 2002



THE READING FOOTBALL CLUB LIMITED

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THE READING FOOTBALL CLUB LIMITED

OFFICERS AND ADVISERS

Directors

John Madejski OBE, DL
Ian Wood-Smith

Company Secretary

Bryan Stabler

Registered Office

The Reading Football Club Limited,
Madejski Stadium,
Junction 11, M4,
Reading,
Berkshire,
RG2 0FL

Auditors

Myers Clark,
Woodford House,
Woodford Road,
Watford, Herts.,
WD17 1DL

Principal Bankers

HSBC Bank plc,
26 Broad Street,
Reading,
Berkshire,
RG1 2BU

Solicitors

Field Seymour Parkes,
The Old Coroners Court,
No. 1 London Street,
P.O. Box 174,
Reading,
Berkshire,
RG1 4QW

THE READING FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2002

The Directors present herewith the audited accounts of the Company for the year ended 30th June 2002.

Review of Activities and Future Developments

The principal activity of the Company continues to be that of a professional Football League Club.

The profit and loss account is set out on page 5.

Market Value of Land and Buildings

In the opinion of the Directors the market value of the freehold property for alternative uses exceeds the amount at which it is stated in the accounts.

Dividends

The Directors do not recommend payment of a dividend for the year ended 30th June 2002.

Directors

The Directors of the Company at 30th June 2002 and who have served throughout the year were as follows:

John Madejski OBE, DL (Chairman)
Ian Wood-Smith

Directors' Interests in Shares of the Company

According to the share register required to be kept under the provisions of Section 325 of the Companies Act 1985, the interests of the Directors holding office at 30th June 2002 in the shares of the Company, were as follows:

	Ordinary Shares of 50p each	
	30 th June 2002	30 th June 2001
John Madejski OBE, DL	-	-
Ian Wood-Smith	-	-

In addition, at 30th June 2002 John Madejski OBE,DL and Ian Wood-Smith held 4,399,070 and 3 ordinary shares of 50p each respectively in the holding company, The Reading Football Club (Holdings) PLC.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year which 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 those accounts the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

THE READING FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2002

Payment of Creditors

It is the company's policy to settle terms of payment with its suppliers when agreeing the terms of each business transaction, and ensuring that they abide by them and that each supplier is aware of these agreed terms.

Employees

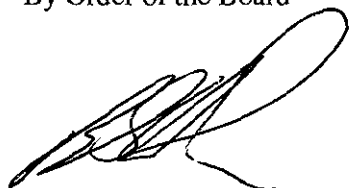
The company recognises the importance of good employee relations and communications. Employee participation practices are appropriate to each company's needs. Employees are regularly kept informed of and express their views on activities which are of concern to them or which are likely to affect their interests.

Disabled persons are given full and fair consideration in all applications for employment. Equal consideration is also given for training, career development and opportunities for promotion.

Auditors

In accordance with Section 385(2) of the Companies Act 1985 a resolution will be submitted at the forthcoming Annual General Meeting that Myers Clark, Chartered Accountants, be re-appointed as auditors.

By Order of the Board



BRYAN STABLER
Secretary

Madejski Stadium,
Junction 11, M4,
Reading,
Berkshire,
RG2 0FL

26 November 2002

THE READING FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

THE READING FOOTBALL CLUB LIMITED

We have audited the financial statements of The Reading Football Club Limited on pages 5 to 17 for the year ended 30th June 2002. These financial statements have been prepared in accordance with the historical cost convention and the accounting policies set out herein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2002 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Woodford House,
Woodford Road,
Watford, Herts.,
WD17 1DL


MYBRI CLARK,
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

28 November 2002

THE READING FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	Operations excluding player trading £	Player Trading £	2002 Total £	2001 Total £
Turnover	2	8,367,598	-	8,367,598	6,319,164
Operating expenses	3	(10,951,761)	(992,417)	(11,944,178)	(11,175,402)
Other operating income		706,207	-	706,207	692,497
Operating loss		(1,877,956)	(992,417)	(2,870,373)	(4,163,741)
Profit / (loss) on disposal of players' registrations		-	11,364	11,364	(225,176)
Loss before interest and taxation		(1,877,956)	(981,053)	(2,859,009)	(4,388,917)
Interest receivable				2,380	625
Interest payable and similar charges	4			(320,450)	(264,521)
Loss on ordinary activities before taxation	5			(3,177,079)	(4,652,813)
Taxation	7			-	-
Loss for the financial year				(3,177,079)	(4,652,813)

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 17 form part of these accounts.

THE READING FOOTBALL CLUB LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	8	1,841,282	2,060,235
Tangible assets	9	29,027,033	29,135,276
Investments	10	2	2
		<u>30,868,317</u>	<u>31,195,513</u>
Current assets			
Stocks	11	98,817	43,500
Debtors	12	5,417,363	5,438,838
Cash at bank and in hand		3,300	12,399
		<u>5,519,480</u>	<u>5,494,737</u>
Creditors: amounts falling due within one year	13	13,654,084	25,070,228
Net current liabilities		<u>(8,134,604)</u>	<u>(19,575,491)</u>
Total assets less current liabilities		<u>22,733,713</u>	<u>11,620,022</u>
Creditors: amounts falling due after one year	14	29,569,485	15,278,715
		<u>(6,835,772)</u>	<u>(3,658,693)</u>
Capital and reserves			
Called up share capital	15	750,000	750,000
Share premium account	16	6,525,000	6,525,000
Profit and loss account	16	(14,110,772)	(10,933,693)
Equity shareholders' funds	17	<u>(6,835,772)</u>	<u>(3,658,693)</u>

These accounts were approved by the Board on 26 November 2002

JOHN MADEJSKI OBE, DL

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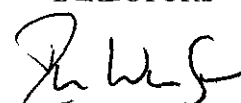
DIRECTORS

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IAN WOOD-SMITH

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The notes on pages 7 to 17 form part of these accounts.

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

1. Accounting policies

1.1 Basis of accounting

The financial information is prepared under the historical cost convention and in accordance with applicable accounting standards. The financial information has been drawn up on the basis that the Company is a going concern. The validity of the going concern basis of accounting depends on the Chairman's continuing support (see note 13).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of The Reading Football Club (Holdings) Plc.

1.2 Consolidation

The accounts contain information about The Reading Football Club Limited as an individual undertaking and not about its group.

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements on the grounds that the company and its subsidiary are included in the accounts of The Reading Football Club (Holdings) Plc. Copies of these accounts can be obtained from The Company Secretary, The Reading Football Club (Holdings) Plc, Madejski Stadium, Junction 11 M4, Reading, Berks., RG2 0FL.

1.3 Intangible assets

Transfer fees payable for the acquisition of players' registrations, including transfer fee levies and other direct costs, are capitalised as intangible fixed assets. These costs are amortised, in equal annual instalments, fully over the contract period. In the event that the initial contract is renegotiated prior to expiry, the written down value at the date of renegotiation is amortised over the extended period. Permanent diminutions in value below the amortised value, such as through injury or loss of form, are provided for when management become aware that the diminution is permanent.

1.4 Depreciation

Depreciation is calculated so as to write off the cost of all tangible fixed assets over their expected useful economic lives on a straight line basis, except for the motor vehicles, which are written off on a reducing balance basis. The principal annual rates used for this purpose, are as follows:

	% of written down value	% of cost
Fixtures, fittings and equipment	-	20
Motor vehicles	25	-
Freehold buildings	-	2

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.6 Turnover

Turnover, which excludes value added tax, represents match receipts and all other income associated with running a professional football club, excluding fees receivable from other football clubs on the transfer of players' registrations.

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

1. Accounting policies (continued)

1.7 Players' signing on fees

Players' contracts of employment may include a signing on fee payable in equal instalments over the period of the contract. The company's policy is to charge such fees evenly to the profit and loss account over the period of the player's contract. Where a player's registration is transferred any signing on fees payable in respect of future periods are charged against the Profit/loss on Disposal of Players' registrations in the period in which the disposal is recognised.

1.8 Taxation

Taxation is based on the results for the year as adjusted for disallowable items, and for timing differences to the extent that they are unlikely to result in an actual liability in the foreseeable future. The tax effect of other timing differences as reduced by the benefit of any accumulated losses is treated as a deferred tax liability. Where accumulated losses exceed the liability to deferred taxation the potential deferred tax asset is not recognised in the accounts.

1.9 Finance leases, hire purchase contracts and operating leases

Assets acquired under finance leases and hire purchase contracts are capitalised and the related lease and hire purchase obligations are shown as liabilities. The finance costs are allocated to the profit and loss account at a constant rate of charge on the remaining balance of the lease or hire purchase obligation.

Rentals under operating leases are charged to the profit and loss account as incurred.

1.10 Grants

Capital grants received are included in the balance sheet as liabilities. Where grants are not repayable they are released to the profit and loss account over the useful life of the applicable asset.

2. Turnover

Turnover is attributable to one class of business, that of a professional football club, and may be analysed as follows:

	2002	2001
	£	£
Broadcasting and internet income	1,182,813	198,300
Match day income	3,655,162	3,384,846
Commercial income	2,773,594	2,186,373
Commission from rugby matches	580,563	311,786
Other income	175,466	237,859
	<u>8,367,598</u>	<u>6,319,164</u>

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

3. Operating expenses

	2002	2001
	£	£
Staff costs (Note 6)	6,504,494	5,795,152
Depreciation	859,134	804,930
Amortisation of players registrations	992,417	1,505,758
Depreciation and other amounts written off tangible and intangible fixed assets	1,851,551	2,310,688
Other operating charges	3,588,133	3,069,562
Operating expenses	11,944,178	11,175,402

4. Interest payable and similar charges

	2002	2001
	£	£
Bank loans and overdrafts wholly repayable within five years	199,653	126,228
Other loans repayable	94,633	113,466
Charges on finance leases and hire purchase contracts	25,462	24,589
Other interest	702	238
	320,450	264,521

5. Loss on ordinary activities before taxation

	2002	2001
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - audit	10,500	9,000
- non-audit	5,600	19,250
Directors' emoluments (note 6)	-	-
Operating lease rentals	50,373	55,882
Depreciation	859,134	804,930
Amortisation of intangible fixed assets	992,417	1,505,758
Profit on disposal of tangible fixed assets	-	(7,663)
(Profit) / loss on disposal of intangible fixed assets	(11,364)	225,176

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

6. Staff numbers and costs

	2002 Number	2001 Number
The average number of persons employed by the company, including Directors, was as follows:		
Players	29	35
Football management and coaching staff	42	41
Administrative staff	57	51
Staff employed under government training schemes	20	15
Matchday staff	171	177
	<u>319</u>	<u>319</u>
	£	£
The aggregate payroll costs of these persons were as follows:		
Gross wages and salaries	5,883,379	5,236,939
Social security costs	621,115	558,213
	<u>6,504,494</u>	<u>5,795,152</u>
Directors' remuneration (including pension contributions) was as follows:		
Directors' emoluments:		
Remuneration as executives	-	-

7. Taxation

It is anticipated there will be no corporation tax liability due to losses incurred and the availability of losses brought forward.

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

8. Intangible fixed assets

	Players' Transfer Fees £
Cost	
At 1 st July 2001	4,338,000
Additions	787,100
Disposals	(775,000)
	<hr/>
At 30 th June 2002	4,350,100
	<hr/>
Amortisation	
At 1 st July 2001	2,277,765
Charge for the year	992,417
Disposals	(761,364)
	<hr/>
At 30 th June 2002	2,508,818
	<hr/>
Net Book Value	
At 30 th June 2002	1,841,282
	<hr/>
At 30 th June 2001	2,060,235
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THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

9. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Motor Vehicles	Total
Cost				
At 1 st July 2001	30,195,564	1,072,621	33,320	31,301,505
Additions	560,608	198,648	-	759,256
Disposals	-	(8,365)	-	(8,365)
At 30 th June 2002	30,756,172	1,262,904	33,320	32,052,396
Depreciation				
At 1 st July 2001	1,610,258	531,957	24,014	2,166,229
Provided in year	606,921	249,886	2,327	859,134
At 30 th June 2002	2,217,179	781,843	26,341	3,025,363
Net book value				
At 30 th June 2002	£28,538,993	£481,061	£6,979	£29,027,033
At 30 th June 2001	£28,585,306	£540,664	£9,306	£29,135,276

Assets held under finance lease and hire purchase contracts at 30th June 2002 originally cost £344,774 (2001: £344,774) and have a net book value of £81,969 (2001: £150,924). Depreciation charged for the year was £68,955 (2001: £68,955).

10. Fixed asset investments

	2002	2001
	£	£
Shares in group undertakings	2	2

The above investments are unlisted and represent shares in the following wholly owned subsidiary company.

	Country of Incorporation	Nature of Business
Madejski Stadium Hotel Limited	United Kingdom	Hotel and leisure

11. Stocks

	2002	2001
	£	£
Goods for resale	98,817	43,500

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

12. Debtors

	2002	2001
	£	£
Trade debtors	631,317	769,686
Amounts owed by group undertakings	4,001,795	3,754,914
Other debtors	80,801	83,875
Prepayments and accrued income	703,450	830,363
	<u>5,417,363</u>	<u>5,438,838</u>

13. Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loan and overdraft	4,166,908	3,563,872
Directors' loans	3,933,896	2,426,811
Obligations under finance lease and hire purchase contracts	69,701	69,786
Trade creditors	1,041,866	1,330,050
Amounts owed to group undertakings	-	14,610,452
Other creditors	773,948	102,920
Other taxes and social security costs	604,162	402,683
Accruals	756,594	716,040
Deferred income	2,307,009	1,847,614
	<u>13,654,084</u>	<u>25,070,228</u>

The bank overdraft is secured by a first legal charge on the football ground.

The bank loan is secured by a legal charge over the assets of the company.

The Directors' loan is repayable on demand, interest bearing at 1% below HSBC Bank base rate. The Chairman confirms that it is not his intention to withdraw his support for the Company in the foreseeable future.

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

14. Creditors: amounts falling due after one year

	2002	2001
	£	£
Bank loan (see note below)	128,312	-
Amounts owed to group undertakings	14,606,699	-
Other creditors (see note below)	180,833	232,518
Obligations under finance leases and hire purchase contracts	28,251	98,187
Deferred contributions (see note below)	14,625,390	14,948,010
	<u>29,569,485</u>	<u>15,278,715</u>

Deferred contributions

Pursuant to an agreement between the Group, Salmon Harvester Properties Limited (SHP) and Reading Borough Council dated 4th March 1997 (as subsequently amended) the company became entitled to contributions from SHP towards the capital cost of the stadium.

Additionally the company has received contributions towards the capital cost from the Football Trust. In the event of the Club ceasing to use Madejski Stadium, the grant is repayable, although this is at the discretion of the Football Trust.

The deferred contributions are released to the profit and loss account over the stadium's expected useful life, being 50 years, in accordance with the depreciation policy for the asset to which the contributions relate.

Bank loan

	2002	2001
	£	£
Amounts repayable between one and two years	40,000	-
Amounts repayable between two and five years	88,312	-
	<u>128,312</u>	<u>-</u>
Amounts repayable within one year	40,000	-
	<u>168,312</u>	<u>-</u>

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

14. Creditors: amounts falling due after one year (continued)

Other creditors

Included in other creditors is a loan from Scottish and Newcastle plc, original value of £350,000. The loan is repayable in equal monthly instalments over 10 years commencing September 1998. Interest is payable at 5.75% below base rate, or nil where base rate is below 5.75%. The loan is secured by a legal charge over the Madejski Stadium.

	2002	2001
	£	£
Amounts repayable between one and two years	35,000	35,000
Amounts repayable between two and five years	105,000	105,000
Amounts repayable after five years	40,833	75,833
	<u>180,833</u>	<u>215,833</u>
Amounts repayable within one year	35,000	35,000
	<u>215,833</u>	<u>250,833</u>

Obligations under finance lease and hire purchase contracts

	2002	2001
	£	£
Amounts repayable between one and two years	28,251	69,786
Amounts repayable between two and five years	-	28,401
	<u>28,251</u>	<u>98,187</u>
Amounts repayable within one year	69,701	69,786
	<u>97,952</u>	<u>167,973</u>

15. Share capital

	2002	2001
	£	£
Authorised:		
1,500,000 ordinary shares of 50p each	750,000	750,000
	<u>750,000</u>	<u>750,000</u>
Allotted, called up and fully paid:		
1,500,000 ordinary shares of 50p each	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

16. Reserves

	Profit and loss account £	Share premium £
At 1 st July 2001	(10,933,693)	6,525,000
Loss for the year	(3,177,079)	-
At 30 th June 2002	<u>(14,110,772)</u>	<u>6,525,000</u>

17. Reconciliation of movements in shareholders funds

	2002	2001
Loss for the financial year	(3,177,079)	(4,652,813)
Opening shareholders' funds	(3,658,693)	994,120
Closing shareholders' funds	<u>(6,835,772)</u>	<u>(3,658,693)</u>

18. Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2002 £	2001 £
Other		
Expiring within one year	11,121	12,370
Expiring in the second to fifth years	39,100	38,003
	<u>50,221</u>	<u>50,373</u>

19. Contingent liabilities

Under the terms of certain contracts for the purchase of players' registrations future payments may be due, dependent on the future success of the team and/or future team selection of individual players. The maximum unprovided liability which may arise in respect of this at 30th June 2002 is £560,000 (30th June 2001 - £250,000).

The company, together with The Reading Football Club (Holdings) plc and Madejski Stadium Hotel Limited, is a member of a VAT group under which all members are jointly and severally liable.

The company is party to a cross-guarantee for the bank borrowings of The Reading Football Club (Holdings) Plc and Madejski Stadium Hotel Limited.

THE READING FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 2002

20. Pension Commitments

The latest actuarial valuation of the Football League Limited Pension and Life Assurance Scheme revealed that there was a deficit in the Scheme of £13,054,000 which has subsequently increased to £16m in respect of the final salary section of the Scheme. The Reading Football Club Limited's share of the deficit at 31st August 1999 was £24,335. This will be repaid by increased contributions in the years to 2007. On the basis that pension costs are spread over the working lives of the employees and the pension contributions vary in accordance with the actuarial valuation, no provision has been made for this in these accounts.

21. Capital Commitments

At 30th June 2002, the company had capital commitments of £919,000 (2001: £nil).

22. Transactions with directors

During the year, interest of £94,633 (2001 - £113,466) accrued on the loan from J. Madejski.

Included in accruals is £642,713 (2001 £548,080) in respect of accrued interest on the directors' loan.

23. Related party transactions

Transactions have taken place during the year with businesses in which service directors have an interest as follows:

The Company paid sums to Field Seymour Parkes, a firm of Solicitors in which Mr. I.M. Wood-Smith is a partner as follows:

	2002	2001
General, legal and professional advice	£12,858	£26,208
	<u> </u>	<u> </u>

Included in other debtors is an amount owing of £ 1,750 (2001: £21,369) from Ark Management Limited, a company in which J. Madejski is a director. During the year, the company made sales of £1,750 (2001: £22,608) to Ark Management Limited.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

24. Holding company

The company's holding company is The Reading Football Club (Holdings) Plc, and the ultimate controlling party is J. Madejski OBE, DL.