

Company registration number 00470509 (England and Wales)

**OXFORD UNITED FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# OXFORD UNITED FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Thanakarnjanasuth Mr H J F Geicke Mr A N Bakrie Mr G S Ferguson
<b>Company number</b>	00470509
<b>Registered office</b>	The Kassam Stadium Grenoble Road Oxford Oxfordshire OX4 4XP
<b>Accountants</b>	Ross Bennet Smith Limited Clareville House 26-27 Oxendon Street St James's London SW1Y 4EL

# OXFORD UNITED FOOTBALL CLUB LIMITED

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# OXFORD UNITED FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2023**

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The Directors present their annual report and financial statements for the year ended 30 June 2023.

### Principal activities

The principal activity of the company continued to be that of the running of a professional football club and related activities.

### Directors

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

Mr S Thanakarnjanasuth

Mr H J F Geicke

Mr A N Bakrie

Mr G S Ferguson

(Appointed 18 July 2022)

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G S Ferguson

**Director**

27 March 2024

## **OXFORD UNITED FOOTBALL CLUB LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OXFORD UNITED FOOTBALL CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oxford United Football Club Limited for the year ended 30 June 2023 set out on pages 3 to 17 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Oxford United Football Club Limited, as a body, in accordance with the terms of our engagement letter dated 17 February 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Oxford United Football Club Limited and state those matters that we have agreed to state to the board of directors of Oxford United Football Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford United Football Club Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oxford United Football Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oxford United Football Club Limited. You consider that Oxford United Football Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oxford United Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ross Bennet Smith Limited**

27 March 2024

Clareville House  
26-27 Oxendon Street  
St James's  
London  
SW1Y 4EL

# OXFORD UNITED FOOTBALL CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022 as restated
	£	£
<b>Turnover</b>	7,487,128	6,886,051
Cost of sales	(9,247,089)	(7,586,936)
<b>Gross loss</b>	(1,759,961)	(700,885)
Administrative expenses	(5,445,771)	(4,254,222)
Other operating income	-	5,394
Profit on disposal of players	1,627,407	1,632,253
Amortisation of player contracts	(347,310)	(439,376)
Payments in respect of player contracts	(206,000)	(336,040)
<b>Operating loss</b>	(6,131,635)	(4,092,876)
Interest payable and similar expenses	(48,894)	(33,752)
<b>Loss before taxation</b>	(6,180,529)	(4,126,628)
Tax on loss	-	-
<b>Loss for the financial year</b>	(6,180,529)	(4,126,628)

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

# OXFORD UNITED FOOTBALL CLUB LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 30 JUNE 2023*

	2023	2022
	£	as restated £
Loss for the year	(6,180,529)	(4,126,628)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(6,180,529)</u>	<u>(4,126,628)</u>

# OXFORD UNITED FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	as restated	£
<b>Fixed assets</b>					
Intangible assets	4		549,043		569,525
Tangible assets	5		3,943,307		1,437,450
			<u>4,492,350</u>		<u>2,006,975</u>
<b>Current assets</b>					
Stocks		335,799		58,607	
Debtors	6	2,293,813		1,846,947	
Cash at bank and in hand		252,214		414,038	
		<u>2,881,826</u>		<u>2,319,592</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(31,208,356)</u>		<u>(24,014,184)</u>	
<b>Net current liabilities</b>			<u>(28,326,530)</u>		<u>(21,694,592)</u>
<b>Total assets less current liabilities</b>			<u>(23,834,180)</u>		<u>(19,687,617)</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(330,355)</u>		<u>(296,389)</u>
<b>Net liabilities</b>			<u><u>(24,164,535)</u></u>		<u><u>(19,984,006)</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		7,070,527		5,070,527
Share premium account			6,426		6,426
Capital redemption reserve			75		75
Other reserves			298,336		298,336
Profit and loss reserves			<u>(31,539,899)</u>		<u>(25,359,370)</u>
<b>Total equity</b>			<u><u>(24,164,535)</u></u>		<u><u>(19,984,006)</u></u>

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



## **OXFORD UNITED FOOTBALL CLUB LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2023***

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The financial statements were approved by the board of directors and authorised for issue on 27 March 2024 and are signed on its behalf by:

Mr G S Ferguson  
**Director**

Company registration number 00470509 (England and Wales)

# OXFORD UNITED FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
As restated for the period ended 30 June 2022:						
Balance at 1 July 2021	3,570,527	6,426	75	298,336	(21,232,742)	(17,357,378)
Year ended 30 June 2022:						
Loss and total comprehensive income	-	-	-	-	(4,126,628)	(4,126,628)
Issue of share capital	1,500,000	-	-	-	-	1,500,000
Balance at 30 June 2022	5,070,527	6,426	75	298,336	(25,359,370)	(19,984,006)
Year ended 30 June 2023:						
Loss and total comprehensive income	-	-	-	-	(6,180,529)	(6,180,529)
Issue of share capital	2,000,000	-	-	-	-	2,000,000
Balance at 30 June 2023	7,070,527	6,426	75	298,336	(31,539,899)	(24,164,535)

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Company information**

Oxford United Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire, OX4 4XP.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied, other than where additional disclosure is required to show a true and fair view.

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

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

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis, which the directors consider appropriate due to expected continued financial support of the ultimate controlling party. Should this support cease, and the going concern basis were no longer appropriate, adjustments would need to be made to reflect that position.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods – principally programme and club shop sales - is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which is usually at the point of sale.

Season ticket income, Football League contributions, donations and similar income is recognised on a straight-line basis over the respective football season.

Gate receipts and television broadcasting fees are included in income at the end of the respective match.

Sponsorship, advertising, membership and similar income is recognised on a straight-line basis over the period stated in the underlying contract.

The fee income arising on the transfer of players is recognised when the transfers are complete.

All amounts are stated net of any amounts due to the Football League and visiting football clubs.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets other than goodwill

The element of a player's transfer fee which relates to registration, together with associated costs, is capitalised as an intangible asset and amortised as follows:

Players' contracts	Over the period of players' contracts, including any subsequent agreed extensions
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No provision is made for the value of players developed within the company.

Conditional amounts receivable in respect of players transferred are accounted for in the year in which the condition is met. Loyalty bonuses are included within direct operating costs in the year of payment.

#### 1.5 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:

Leasehold improvements	10% straight line or over the term of the lease
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

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. No depreciation is provided on freehold land.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

In the case of player contracts, recoverable amount would be based upon management's assessment of fair value less sales costs.

#### 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 at bank and in hand

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.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

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

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

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

#### 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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company has estimated tax losses of £30,983,983 (2022: £24,326,382) available for carry forward against future profits.

#### **1.12 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.

#### **1.13 Retirement benefits**

The company contributes to a defined contribution pension scheme in respect of certain employees. The cost of such contributions to the scheme is charged to the profit and loss account as incurred. The assets of the schemes are held separately from those of the company, mainly in funds administered by the Football League Limited Pension and Life Assurance Scheme.

The company is a member of the Football League Pension and Life Assurance Scheme (the "Scheme"). The Scheme is a multi-employer defined benefit pension scheme, where it is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS102, the company accounts for the Scheme as if it was a defined contribution scheme. As a result, the amounts charged to Administrative expenses represent the contributions payable to the Scheme. Where material, contributions payable under an agreement with the Scheme to fund past deficits are recognised as a liability in the company's financial statements. These are the known repayments, discounted to the net present value at the financial year-end using a market rate discount factor. Where material, the unwinding of the discount is recognised as a finance cost in the profit and loss account in the period incurred.

#### **1.14 Leases**

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.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

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

#### 1.15 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company is in receipt of a loan under the Bounce Back Loan Scheme. Business interruption payments settled by the UK Government to cover the cost of any fees and interest accruing in the first twelve months following receipt of the loan are included in other operating income on an accruals basis.

Grants receivable in relation to the UK Government's job retention scheme claims are recognised on an accruals basis at the fair value of the amounts received or receivable. Such grants are included in other operating income and are recognised in the period to which they relate.

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Intangible fixed assets

The directors assess whether there is any reason to consider player contracts impaired. If they consider there are indications of impairment, an impairment review is conducted in line with note 1.6

### 3 Employees

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

	2023 Number	2022 Number
Total	192	183

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 July 2022	1,517,047
Additions	399,541
Disposals	(499,000)
At 30 June 2023	1,417,588
<b>Amortisation and impairment</b>	
At 1 July 2022	947,522
Amortisation charged for the year	347,309
Disposals	(426,286)
At 30 June 2023	868,545
<b>Carrying amount</b>	
At 30 June 2023	549,043
At 30 June 2022	569,525

### 5 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2022	1,590,650	1,061,339	2,651,989
Additions	2,292,068	655,297	2,947,365
Disposals	(64,417)	(40,589)	(105,006)
At 30 June 2023	3,818,301	1,676,047	5,494,348
<b>Depreciation and impairment</b>			
At 1 July 2022	299,241	915,298	1,214,539
Depreciation charged in the year	245,181	139,065	384,246
Eliminated in respect of disposals	(7,155)	(40,589)	(47,744)
At 30 June 2023	537,267	1,013,774	1,551,041
<b>Carrying amount</b>			
At 30 June 2023	3,281,034	662,273	3,943,307
At 30 June 2022	1,291,409	146,041	1,437,450



# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 6 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,230,964	1,065,841
Other debtors	371,601	18,246
Prepayments and accrued income	276,426	325,510
	<u>1,878,991</u>	<u>1,409,597</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Prepayments and accrued income	414,822	437,350
	<u>414,822</u>	<u>437,350</u>
<b>Total debtors</b>	<u>2,293,813</u>	<u>1,846,947</u>

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan	10,000	10,000
Trade creditors	1,977,201	496,517
Amounts owed to group undertakings	26,811,725	20,636,235
Taxation and social security	298,925	362,229
Other creditors	2,110,505	2,509,203
	<u>31,208,356</u>	<u>24,014,184</u>

Included in other creditors is a balance of £51,072 (2022: £48,642) owed to the Football League Limited Pension and Life Assurance Scheme.

### 8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	29,167	39,167
Obligations under finance leases	154,088	8,973
Other borrowings	-	61,200
Other creditors	147,100	187,049
	<u>330,355</u>	<u>296,389</u>

Included in other creditors is a balance of £147,100 (2022: £187,047) owed to the Football League Limited Pension and Life Assurance Scheme.

The bank loan totals £39,167 (2022: £49,167) and is repayable by instalments.

## **OXFORD UNITED FOOTBALL CLUB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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#### **9 Defined benefit pension**

The company has a liability under the Football League defined benefit scheme which closed in 1999. A balance of £198,172 remained outstanding at 30 June 2023 (2022: £235,689) in total, which is allocated between creditors falling due within and after one year. The most recent actuarial valuation took place in the year ended 1 September 2020 on which the amounts in the financial statements are based. The movement on the balance of £235,689 at 30 June 2022 to a balance of £198,172 at 30 June 2023 is represented by payments to the scheme of £48,642 and interest charged of £11,125 during the year.

The scheme is a multi employer scheme in which the football club no longer actively participates. The football league arranges actuarial valuations every three years and the club is informed of its share of liabilities and payments due over the next three years. As the club is unable to independently identify its own share of assets and liabilities, it treats and discloses the scheme as a defined contribution scheme whilst recognising known liabilities for which it has a contractual obligation.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 10 Called up share capital

	2023 £	2022 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
800 Ordinary 1 shares of £7 each	5,600	5,600
6,049,927 (2022: 4,049,927) Ordinary shares of £1 each	6,049,927	4,049,927
	<u>6,055,527</u>	<u>4,055,527</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
1,015,000 Preference shares of £1 each	1,015,000	1,015,000
	<u>1,015,000</u>	<u>1,015,000</u>

#### Movements during the year

On the 22 June 2023 the company issued 2,000,000 ordinary shares of £1 each by way of capitalisation of a loan due from the company for that amount.

#### Rights attached to share classes

The rights conferred by the ordinary shares are as follows:-

- a) Ordinary shares carry one vote for every £1 of nominal capital. Subject to this, the ordinary shares of £7 each and the ordinary shares of £1 each rank pari passu in all respects and constitute one class.
- b) No dividend can exceed the maximum allowed from time to time by the Football Association. Subject thereto, and the Companies Act 2006, interim dividends may be declared and paid by the directors in their discretion if the profits so justify. Subject to the above, the payment of final dividends requires an ordinary resolution.
- c) Ordinary shares are not redeemable.
- d) On a winding up the ordinary shares rank behind the preference shares in respect of any surplus assets but if such surplus assets are more than sufficient to pay to members the whole amount paid up on their shares, the balance shall be given to the Football Association Benevolent Fund or to some other similar club or institute in Oxfordshire.

The rights conferred by the preference shares are as follows:-

- a) Holders are entitled to a fixed preferential dividend at the rate of 5.25% per annum on the amounts for the time being paid thereon. This dividend ranks for payment in priority to the payment on other shares of the company and is payable in respect of any accounting reference period (if and so far as, in the opinion of the directors, the profits of the company justify such payment) six months after the accounting reference date which concludes that period, provided such preference shares were in issue during the whole of such period.
- b) On a winding up or other repayment of capital, holders are entitled to have the assets of the company available for distribution amongst the members applied, in priority to any other class of shares, in paying to them pari passu the capital paid up on their preference shares.
- c) Holders are not entitled to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution for winding up the company or reducing its share capital.
- d) Holders do not have the right to any further or other participation in the profits or assets of the company.
- e) Preference shares are not redeemable.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 11 Related party transactions

During the year, the company provided £163,951 (2022: £152,547) against balances due from a company under common control. There were no balances outstanding at the balance sheet date (2022: £Nil).

### 12 Operating lease commitments

#### Lessee

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

2023	2022
£	£
1,360,153	1,787,238

### 13 Events after the reporting date

Since the year-end, the Club has contracted for the purchase and sale of various players. The net amount receivable from this activity, and that will be reflected in the Profit & Loss Account to the 30th June 2024 year-end, is approximately £360,000.

At the year-end, further amounts were potentially receivable in respect of players sold, and further amounts were potentially payable in respect of players purchased, conditional upon future events occurring. In accordance with the accounting policy in note 1, these will be accounted for in the year in which those future events take place, if they occur.

### 14 Parent company

The parent company is Oxford Investment Holding PTE Ltd, a company registered in Singapore and which is the parent company of the smallest group which prepares consolidated financial statements of which Oxford United Football Club Limited is a member. The address of Oxford Investment Holding PTE Ltd is 96 Robinson Road, #16-04, SIF Building, Singapore, 068899.

### 15 Prior period adjustment

During the course of the year ended 30 June 2023, the Directors identified that agent fees arising on the acquisition of players were being expensed as incurred. The Directors have changed this accounting policy such that agent fees arising on the acquisition of players are now capitalised as it is felt that these fees are part of the directly attributable cost of the players' acquisition. A restatement of the 2022 comparative amounts included in these financial statements has been made to reflect this change in accounting policy. The effect on the 2022 comparative financial statements, as restated, is to reduce the agent fee expense by £43,797 and to increase the cost of intangible fixed asset additions by the same amount. The effect is also to increase the intangible fixed asset amortisation charge by £9,319 compared to the amount previously stated. No restatement of the opening reserves at 1 July 2021 has been made as the impact would be immaterial to the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.