

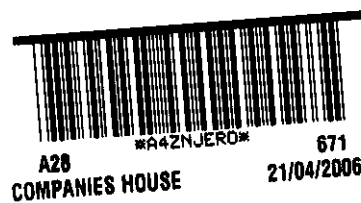
**COMPANIES HOUSE
COPY**

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

Company registration number 1788466

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

NUNN HAYWARD
Chartered Accountants



CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

Page No.

1 - 2	Directors' report
3	Independent auditors' report
4	Profit and loss account
4	Statement of total recognised gains
5	Balance sheet
6 - 15	Notes to the financial statements

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

DIRECTORS' REPORT

The directors present herewith their annual report together with the audited financial statements of the company for the year ended 30 June 2005.

Principal Activity

The company's principal activity during the year was that of a professional football club, together with related commercial activities.

Results and Dividends

The profit for the year after taxation was £1,400,699

The results and future developments are reviewed in the Chairman's statement of the parent company.

The directors do not recommend the payment of a dividend.

Directors and their Interests

The directors who served during the year were as follows:

R N Alwen
G P Bone
N E Capelin
R D Collins
G B C Franklin
D J Hughes
R A Murray
M A Simons
M C Stevens
D C Sumners
S M Townsend
D G Ufton
P D Varney
D White
R C Whitehand

No director held any beneficial interest in the share capital of the company at 30 June 2005. The interest of the directors in the share capital of the parent company are disclosed in the financial statements of that company other than those shown below:

	Ordinary shares of 50p each	
	30 June 2005	30 June 2004
R N Alwen	810,776	810,776
N E Capelin	7,000	7,000
R D Collins	200,000	200,000
D Hughes	2,059,765	2,059,765
S M Townsend	375	375
D G Ufton	-	-
P D Varney	39,089	39,089
D White	2,084,378	2,084,378

R N Alwen's interest includes a non-beneficial interest in 510,000 shares owned by the Alwen Family Children Trust of which he is a trustee.

D G Chappell was appointed a director on 8 July 2005.

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

DIRECTORS' REPORT (continued)

Payments Policy

The company does not have a standard creditor payment policy. Payment terms are normally agreed with suppliers at the time of placing orders. All suppliers fulfilling the conditions of order will be paid in accordance with the terms agreed. Trade creditors represented 41 days of annual purchases, when the effect of major capital works and player purchases are excluded.

Charitable and Political Donations

Charitable donations made in the year amounted to £39,663. The largest beneficiary was the Tsunami Appeal. The company also provides match tickets and signed memorabilia for numerous charitable organisations, local schools and youth teams. There were no political donations.

Employees

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and the company's website. The company operates an equal opportunities policy for recruitment and training development which gives equal opportunities to all employees regardless of gender, colour, race, religion or ethnic origin. The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled it is the company's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate. The company has a committee which is responsible for all aspects of its health, safety and environmental policies which meets regularly to discharge the company's responsibilities in these areas.

Auditors

The auditors, Nunn Hayward, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, 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 accounts;
- 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 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 financial statements 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.

By Order of the Board

Nigel Capelin
Director

Registered Office:

The Valley
Floyd Road
Charlton
London SE7 8BL.

Date: 24 October 2005

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

We have audited the financial statements of Charlton Athletic Football Company Limited for the year ended 30 June 2005 set out on pages 4 to 15 which have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of the directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and 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, 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 or material inconsistencies with the financial statements.

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.

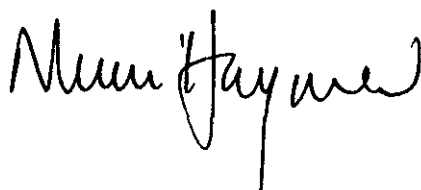
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 June 2005 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NUNN HAYWARD
Chartered Accountants
Registered Auditor

66/70 Coombe Road
New Malden
Surrey
KT3 4QW.



Date: 24 October 2005

FOR THE YEAR ENDED 30 JUNE 2005

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

BALANCE SHEET AT 30 JUNE 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Intangible	8		10,862,811		4,684,903
Tangible	9		30,444,620		28,998,541
			<u>41,307,431</u>		<u>33,683,444</u>
CURRENT ASSETS					
Stock	10	97,775		152,392	
Debtors	11	5,791,979		7,681,195	
Cash at bank and in hand		7,848,751		10,601,434	
		<u>13,738,505</u>		<u>18,435,021</u>	
CREDITORS: Amounts falling due within one year	12	(17,695,919)		(15,370,181)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,957,414)</u>		<u>3,064,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,350,017		36,748,284
CREDITORS: Amounts falling due after more than one year	13		(28,718,476)		(31,043,279)
DEFERRED INCOME	14		(5,470,438)		(5,940,210)
NETASSETS/(LIABILITIES)			<u>£3,161,103</u>		<u>£(235,205)</u>
CAPITAL AND RESERVES					
Called up share capital	15		4,982,564		4,982,564
Profit and loss account	16		(6,444,473)		(7,870,279)
Revaluation reserve	16		4,623,012		2,652,510
Equity shareholders' funds	17		<u>£3,161,103</u>		<u>£(235,205)</u>

These financial statements were approved by the board of directors on 24 October 2005

Signed on behalf of the board of directors

Richard Murray
Director

The accompanying notes form part of these financial statements

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied are as follows:

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of land and buildings.

1.2 TURNOVER

Turnover represents income receivable from commercial activities excluding transfer fees and value added tax.

1.3 REVALUATION OF FREEHOLD PROPERTY AND LEASEHOLD IMPROVEMENTS

Freehold property and leasehold improvements are fully revalued every five years with an interim valuation carried out three years into every five year period.

1.4 DEPRECIATION

Depreciation is provided using the straight line method, to write down the cost of tangible fixed assets over their estimated useful lives as follows:

Freehold buildings	2%
Leasehold improvements	2%
Interior fit outs	10% - 20%
Ground and office equipment	20% - 33.3%
Motor vehicles	33.3%

1.5 STOCKS

Stocks which comprise goods for resale are valued at the lower of cost and net realisable value.

1.6 GRANTS RECEIVED

Grants received in respect of safety work and ground improvements are treated as deferred income and released to the profit and loss account over the life of the assets to which they relate.

1.7 LONG TERM SEASON TICKET SCHEMES

The net amount received by the company through long term season ticket schemes is treated as deferred income in the balance sheet and is released to the profit and loss account over the period in which the investors receive their season ticket.

1.8 INTANGIBLE ASSETS

The costs of obtaining players' registrations are capitalised and amortised evenly over the period of the respective players' contracts. Provision is made, where in the opinion of the directors, an impairment of the carrying value of the players' registrations has occurred.

1.9 SIGNING ON FEES

Signing on fees are recognised in the profit and loss account evenly over the period covered by the players' contracts.

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2005** (continued)**1.10 DEFERRED TAXATION**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 LEASING AND HIRE PURCHASE COMMITMENTS

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the terms of the relevant agreements. Rentals payable under operating leases are charged to the profit and loss account as incurred.

1.12 PENSION COSTS

Defined contribution pension arrangements are made for certain employees. Contributions are charged to the profit and loss account as they are incurred.

2. TURNOVER

Turnover, all of which arises in the United Kingdom, is stated net of value added tax and comprises:

	2005	2004
	£	£
Television and broadcast	23,481,370	26,203,580
Match day	11,007,738	9,844,110
Marketing and sponsorship	3,943,879	4,267,395
Retail and other	1,226,857	1,183,026
Conference and banqueting	1,054,384	1,108,368
	<hr/>	<hr/>
	£40,714,228	£42,606,479

3. OPERATING EXPENSES

	2005	2004
	£	£
Auditors' remuneration - audit	25,000	25,000
- non audit	19,180	12,350
Staff costs (note 4)	28,288,188	29,135,837
Depreciation	1,292,179	1,245,939
Amortisation of players' registrations	4,135,433	3,637,000
Hire of plant and machinery	165,576	172,679
Other operating lease rentals	327,188	373,003
Grants released	(108,860)	(108,989)
Other operating charges	8,704,550	8,082,883
	<hr/>	<hr/>
	£42,848,434	£42,575,702

4. STAFF COSTS

	2005	2004
	£	£
4.1 Wages and salaries	25,274,018	26,171,782
Social security costs	2,918,877	2,880,336
Other pension costs	95,293	83,719
	<hr/>	<hr/>
	£28,288,188	£29,135,837

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

4. STAFF COSTS (continued)

4.2 Average number of employees:	2005	2004
	Number	Number
Full-time playing, training and football management	109	99
Administration commercial and stadium maintenance	103	119
	—	—
	212	218
	—	—

In addition, the company employs approximately 483 temporary staff on match days (2004 - 499).

4.3 Directors' emoluments

	2005	2004
	£	£
Remuneration for management services	529,493	701,497
Pension contributions to money purchase schemes on behalf of two directors	73,040	65,885
	—	—
	£602,533	£767,382
	—	—

	2005	2004
	£	£
Highest paid director	416,912	548,661
	—	—

5. EXCEPTIONAL ITEMS

	2005	2004
	£	£
Amounts receivable from insurance claims for injured players	2,762,500	1,000,000
Impairment loss arising from write down of injured player	-	(1,040,370)
	—	—
	£2,762,500	£(40,370)
	—	—

6. NET INTEREST PAYABLE

	2005	2004
	£	£
Interest on bank loans and overdrafts	(641,711)	(672,477)
Interest under finance leases	(2,854)	(2,642)
	—	—
	(644,565)	(675,119)
Interest receivable	279,587	173,003
	—	—
	£(364,978)	£(502,116)
	—	—

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

7. TAXATION ON ORDINARY ACTIVITIES

7.1 Analysis of tax charge on ordinary activities

	2005 £	2004 £
Tax charge	-	-

7.2 Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	1,400,699	11,147,012
Profit on ordinary activities before taxation at the standard rate of UK corporation tax of 30% (2004 - 30%)	420,210	3,344,104
Factors affecting charge		
Expenses not deductible for tax purposes	301,169	229,402
Non taxable income	(87,559)	(118,189)
Capital allowances in excess of depreciation	(90,830)	(135,035)
Utilisation of tax losses	(542,990)	(3,320,282)
Current tax charge	-	-

8. INTANGIBLE FIXED ASSETS

Cost of players' registrations

At 1 July 2004	25,519,599
Additions	10,632,076
Disposals	(6,184,176)

At 30 June 2005	29,967,499
-----------------	------------

Amortisation of players' registrations

At 1 July 2004	20,834,696
Charged in year	4,135,433
Disposals	(5,865,441)

At 30 June 2005	19,104,688
-----------------	------------

Net book value of players' registrations

At 30 June 2005	£10,862,811
-----------------	-------------

At 30 June 2004	£4,684,903
-----------------	------------

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

9. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improve- ments £	Ground and office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 July 2004	180,000	29,863,937	2,647,725	30,265	32,721,927
Additions	-	501,885	226,603	14,161	742,649
Disposals	-	-	(786,921)	-	(786,921)
Adjustment on revaluation	10,000	(449,528)	-	-	(439,528)
At 30 June 2005	190,000	29,916,294	2,087,407	44,426	32,238,127
Depreciation					
At 1 July 2004	7,200	1,725,860	1,980,150	10,176	3,723,386
Charge for year	3,600	958,626	315,145	14,808	1,292,179
Disposals	-	-	(786,921)	-	(786,921)
Adjustment on revaluation	(10,800)	(2,424,337)	-	-	(2,435,137)
At 30 June 2005	-	260,149	1,508,374	24,984	1,793,507
Net book value					
At 30 June 2005	£190,000	£29,656,145	£579,033	£19,442	£30,444,620
At 30 June 2004	£172,800	£28,138,077	£667,575	£20,089	£28,998,541

Freehold property and leasehold improvements at The Valley stadium were valued as at 30 June 2005 by Latham Yeomans, Chartered Surveyors, on the basis of existing use using the depreciated replacement cost method of valuation in the case of leasehold improvements at The Valley stadium and existing use value in the case of freehold property. Other leasehold improvements are included at cost.

Leasehold improvements comprise:

	£
Improvements at valuation	29,145,000
Other improvements at cost	771,294
	£29,916,294

The original cost of freehold property was £94,190 and leasehold improvements was £29,360,675 (2004 - £28,858,790).

The net book value of assets held under finance leases at 30 June 2005 was £44,250 (2004 - £42,995). The depreciation charge relating to these assets amounted to £24,829 (2004 - £17,812).

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

10. STOCKS

	2005	2004
	£	£
Goods for resale	£97,775	£152,392

11. DEBTORS

	2005	2004
	£	£
Trade debtors	1,171,222	3,496,973
Amounts owed by group undertakings	243,015	166,973
Other debtors	44,954	549,780
Prepayments and accrued income	4,332,788	3,467,469
	£5,791,979	£7,681,195

12. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans (Note 13.1)	2,084,056	2,211,319
Obligations under finance leases (Note 13.2)	24,465	20,774
Trade creditors	3,297,885	1,202,865
Social security and other taxes	3,285,609	3,860,574
Other creditors	166,451	161,475
Accruals	3,179,952	3,214,310
Deferred income (Note 12.1)	5,657,501	4,698,864
	£17,695,919	£15,370,181

12.1 Deferred income

Deferred income consists of season ticket, sponsorship and other elements of income which have been received prior to the year end.

13. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans (Note 13.1)	6,762,332	8,751,012
Obligations under finance leases (Note 13.2)	14,853	22,614
Amounts owed to parent company	21,941,291	22,269,653
	£28,718,476	£31,043,279

The amounts due to parent company have no fixed repayment terms. The parent company has indicated that it does not intend to seek repayment of its debt within one year.

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

13. CREDITORS: Amounts falling due after more than one year (continued)

13.1 Bank loans

At 30 June 2005 the company had the following bank loans:

A loan of £885,986 at fixed rate of 7.095%. This is repayable in instalments by March 2007.

A loan of £7,415,660 at a floating rate of 1.7% above base rate. This is repayable in instalments by September 2010.

A loan of £544,742 at a floating rate of 2% above base rate. This is repayable in instalments by March 2006.

Repayment terms of the bank loans are as follows

	2005 £	2004 £
Between one and two years	1,802,358	2,060,679
Between two and five years	4,329,067	4,681,210
Over five years	630,907	2,009,123
	<u>6,762,332</u>	<u>8,751,012</u>
Within one year	2,084,056	2,211,319
	<u>£8,846,388</u>	<u>£10,962,331</u>

The bank loans and overdrafts are secured by fixed and floating charges over the assets of the company, its fellow subsidiary and parent company.

13.2 Obligations under finance leases

Obligations under finance leases, which are all repayable within five years, are secured by related leased assets.

14. DEFERRED INCOME

	2005 Long term			2004 Long term		
	Grants receivable	Season ticket Schemes	Total	Grants Receivable	Season ticket Schemes	Total
	£	£	£	£	£	£
At 1 July 2004	4,874,351	1,065,859	5,940,210	4,983,340	1,426,257	6,409,597
Repaid in year	-	(1,915)	(1,915)	-	-	-
	<u>4,874,351</u>	<u>1,063,944</u>	<u>5,938,295</u>	<u>4,983,340</u>	<u>1,426,257</u>	<u>6,409,597</u>
Released to profit & loss account	(108,860)	(358,997)	(467,857)	(108,989)	(360,398)	(469,387)
	<u>£4,765,491</u>	<u>£704,947</u>	<u>£5,470,438</u>	<u>£4,874,351</u>	<u>£1,065,859</u>	<u>£5,940,210</u>

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (continued)

15. CALLED UP SHARE CAPITAL

	2005	2004
Authorised:		
5,500,000 ordinary shares of £1 each	£5,500,000	£5,500,000
Allotted, called up and fully paid		
4,982,564 ordinary shares of £1 each	£4,982,564	£4,982,564

16. RESERVES

	Profit and loss account £	Revaluation surplus £
At 1 July 2004	(7,870,279)	2,652,510
Profit for year	1,400,699	-
Amortisation of revaluation reserve	25,107	(25,107)
Revaluation surplus	-	1,995,609
At 30 June 2005	£(6,444,473)	£4,623,012

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Shareholders' funds at 1 July 2004	(235,205)	(11,382,217)
Profit for the year	1,400,699	11,147,012
Revaluation surplus	1,995,609	-
Shareholders' funds at 30 June 2005	£3,161,103	£(235,205)

18. OPERATING LEASE COMMITMENTS

At 30 June 2005 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings	Other
Leases which expire:		
Within 1 year	25,000	4,995
Within 2 - 5 years inclusive	-	180,885
After 5 years	104,000	-
	£129,000	£185,880

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2005** *(continued)***19. DEFERRED TAXATION**

	2005		2004	
	Provided	Not provided	Provided	Not provided
	£	£	£	£
Accelerated capital allowances	-	2,205,515	-	2,119,345
Losses carried forward	-	(2,454,976)	-	(2,992,808)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(249,461)	-	(873,463)
	<hr/>	<hr/>	<hr/>	<hr/>

The deferred taxation asset of £249,461 has not been recognised in respect of the timing differences relating to tax losses as there is insufficient evidence that this asset will be recovered. The asset will be recovered if there are suitable profits arising in the future.

20. CAPITAL COMMITMENTS

At 30 June 2005 the company had capital commitments totalling £210,147 (2004 - £294,375).

21. CONTINGENT LIABILITIES

At 30 June 2005 additional transfer fees payable of £3,349,750 (2004 - £1,612,500) will arise upon players making specific numbers of appearances and gaining international honours.

Additional fees are receivable of £600,000 (2004 - £1,055,000) where players sold make specific numbers of appearances or gain international honours.

The company has guaranteed the bank overdrafts of its parent company and fellow subsidiary. At 30 June 2005 there was no liability.

22. GOING CONCERN

The accounts have been prepared on a going concern basis notwithstanding the company's net current liabilities at 30 June 2005 on the basis that the parent company will continue to provide support and that the accounts do not include in the balance sheet the full value of the playing staff who had an insurance valuation of £17,375,000 at 30 June 2005.

23. POST BALANCE SHEET EVENTS

Since the year end players have been purchased for a cost including transfer levy and agents fees of £1,481,250 and one player sold for £1,500,000.

24. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 8 not to separately disclose transactions with the company's parent company and fellow subsidiary on the grounds that the company is a wholly owned subsidiary.

There were no other material transactions with related parties as defined by FRS 8 'Related Party Transactions'.

CHARLTON ATHLETIC FOOTBALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 *(continued)*

25. ULTIMATE PARENT COMPANY

The ultimate parent company is Charlton Athletic plc, a company incorporated in England. The consolidated accounts of this group are available to the public and can be obtained from The Valley, Floyd Road, Charlton, London, SE7 8BL.