

**The Millwall Football and Athletic  
Company (1985) PLC**

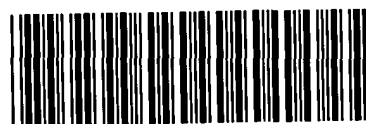
Report and Financial Statements

Year Ended

30 June 2019

**Registered number: 1924222**

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# **The Millwall Football and Athletic Company (1985) PLC**

## **Annual report and financial statements for the year ended 30 June 2019**

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**The Millwall Football and Athletic Company (1985) PLC**

**Annual report and financial statements for the year ended 30 June 2019**

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**Directors and Advisors**

**Directors**

J G Berylson  
J T Berylson  
P Garston  
C Gonticas  
S Kavanagh  
T Keyse  
D Kouvaris  
R S Press

**Secretary and registered office**

T B Simmons, The Den, Zampa Road, London, SE16 3LN.

**Company number**

1924222

**Independent Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

**Bankers**

Barclays Bank plc, Corinthian House, 17 Lansdowne Road, Croydon, Surrey, CR0 2BX.

**Solicitors**

Lewis Silkin, Windsor House, 5 Chancery Lane, Clifford's Inn Passage, London EC4A 1BL.

## **The Millwall Football and Athletic Company (1985) PLC**

### **Strategic report for the year ended 30 June 2019**

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#### **Principal activity**

The Company's principal activity is the operation of a professional football club ("Millwall" or the "Club").

#### **Results and dividends**

Your directors are delighted to report that the Company achieved the best result for many years, achieving an operating profit of £0.3m compared to a loss of £3.8m in 2017/8. Apart from the increase in Revenue (see below) there are three principal factors which have contributed to this net improvement. First, there was a further increase in the level of TV and other central allocations up by £2.4m, partly reflecting televised cup games. Second, the Club achieved a record level of fees earned on the transfer and loan of player registrations which provided a profit of £6.9m, reduced by a higher charge for amortisation of payers' registrations which were up by £0.7m. Third, these benefits were partly offset by the increased cost of £3.5m for recruiting and maintaining a Championship squad as well as retaining a team of football management staff of the appropriate quality.

Revenue for the year at £18.37m (2018: £15.6m) is an increase of 17.9% (2018: 55.9% following promotion). Match day income was static (2018: up 9.6%). The bulk of the increase in revenue came, as noted earlier, from a substantial increase in TV and Central League Awards which were up by over £2.4m (2018: up £4.8m following promotion). There was also an increase in sponsorship and advertising giving commercial income an uplift of £0.4m (2018: up £0.3m). The major part of this increase is attributable the introduction of LED advertising boards around the pitch which enabled the Club to generate additional income from the televised cup matches

The further increase in wages reflects the continued policy of the Club to recruit players of Championship calibre. As recruitment took place or contracts of existing players were renewed, the Club needed to offer competitive terms. Further strengthening of the player management team took place during the year. The result of these steps is an increase in overall salary costs to £16.9m (2018: £13.4m) giving a ratio of total staff costs to revenue now standing at 92% (2018: 86%).

Other expenses (excluding depreciation and amortisation) showed have increased to £6.8m (2018: £5.5m). The largest part of this increase relates to the increased level of ground and event costs in line with increased activity and higher supervision policies.

The statement of comprehensive income is set out on page 11. The directors do not recommend payment of a dividend (2018: £Nil).

#### **Review of the business**

During the season under review, 2018/19, the second season after gaining promotion back to the Sky Bet Championship ("the Championship"), the second tier of English football, the Club did not enjoy the same level of success as the previous season. The final points tally earned was 44 leaving the Club in 21st position. (2017/18: 72 points in 8th position).

However, there was an improved performance in the FA Cup this season with the Club reaching Round 6, the Quarter Finals. The Club benefited from two home ties against opposition from the Premier League, beating Everton 3-2 before losing on penalties to Brighton and Hove Albion. The Club was eliminated from the EFL Carabao Cup in Round 3 by Fulham.

The number of senior players in the squad remains at a low number compared to other clubs in the Championship. The total number of players utilised was similar to the previous season, at 29 players (2017/18: 29). Despite a lower league position throughout most the season, the average home league attendances were marginally higher than the previous year at 13,635 (2017/18: 13,376). The two home FA Cup games against Premier League opposition averaged attendances of 16,746, near sell outs.

The philosophy of giving home grown players from the Club's Youth Academy the opportunity to be promoted into the first team continues to pay dividends. Of the 38 current contracted players, some 15 have come through the Club's Youth Academy. During the season 2 Academy players made their debut for the senior team and 4 others appeared on the substitutes bench. The Club continues to invest in its Youth Academy with a Category 2 status in the Elite Player Performance Plan scheme. More about the importance of the Youth Academy is set out under Prospects below.

## **Prospects**

The principal objectives of the Company continue to be to consolidate the position of the Club as an established member of the Championship over the next few years and to build a squad and infrastructure to advance further in the longer term. The Club is committed to building and progressing year after year, both on and off the pitch. In light of the difficult second year back in the Championship last season, directors and team management agreed upon changes to the playing squad involving the departure of 10 players and the recruitment of 6 new players and 3 loan players. This represents the most significant financial investment in new players in the history of the Club.

On 3 October 2019 Neil Harris stepped down from his role as manager of the Club together with his assistant, David Livermore. Neil Harris took over as manager in 2015 and during his time in charge oversaw two trips to Wembley, one promotion and two runs to the FA Cup Quarter-Finals, and has also steadily re-established Millwall as a Championship club. His status as a Lions legend, both as its all-time leading goalscorer and now one of its most successful managers, is secure. The Club has completed a thorough recruitment process, carried out fully in accordance with EFL BAME regulations, and on 22 October appointed Gary Rowett, who has a successful record as a manager at Championship level, as the new manager of the Club. His previous management appointments at Championship clubs include Birmingham City, Derby County and Stoke City.

The quality and wealth of many of the clubs now playing in the Championship continues to rise, with an increasing number of clubs still in receipt of parachute payments from the Premier League. The impact of this is to increase both the value of transfer fees, evidenced by the substantial fee received from Middlesbrough for a player in August 2018, and player salaries meaning that, despite the investment made by the Club, it continues not to match the level of salary costs of many clubs in the league. Directors are determined to approach cost levels on a sensible basis to comply with the Profitability & Sustainability Rules of the EFL.

The improvement in the squad is demonstrated by the number of players in the squad with international experience. There are now 9 current players who have represented their countries with 4 of them on duty in international games so far this season

The Youth Academy continues to be key to the strategy of the Club and your directors regard this as a vital part of the future success of the Club. Under the direction of Scott Fitzgerald, it has 160 players signed from the ages of 9 to 23. There are 18 full time and 40 part time staff who are responsible for the development of the players which consists of coaching, medical, analysis, sport science, strength and conditioning, nutrition and life skills. The training venue in Eltham has now become established as the home of the Academy with facilities complying with the high standard required by the FA. A record 8 Scholars gained professional contracts at the end of last season with George Alexander and Billy Mitchell making their debuts v Wigan Athletic in the last game of the season. 2 players, an U15 and an U16, have, reluctantly and only after the players refused new contracts, been transferred to Manchester City. Whilst these were for considerable transfer fees, it indicates a difficulty Championship clubs have in retaining some of the best young talent. The Academy achieved Category 2 status again last season within the Elite Player Performance Plan process.

The Club is required to comply with the Profitability & Sustainability Rules (the Rules) of the EFL applicable to the Championship. In general, these permit a club to incur losses up to £39m over a 3 year period before any restrictions may be applied, so long as annual losses in excess of £5m are funded through equity. Currently the Club's level of defined losses is well within this limit and your directors are confident that the Club will continue to meet the requirements of the Rules. With these Rules in mind the directors have set budgets for all areas of income and costs with plans in place to monitor financial and team performance and to take such steps that are needed to achieve the best outcome for the year. The directors are aware of ongoing issues in respect of Profit and Sustainability rules compliance by other clubs that have been in the press. Your directors are committed to the current rules and ensuring they are complied with fully and fairly by all Championship clubs to provide all clubs with a sustainable future.

The team has started the 2019/20 season with the form that it ended the previous season. It has gained 18 points in the first 15 games up to 2 November, placing the team in 17th position; in the 2018/19 season the team had gained 16 points after 15 games in 18th position. The Club was eliminated from the EFL Carabao Cup by Oxford United in the 2nd round.

So far this season the average attendance for the first 7 home league games has been 14,476 (2017/18: 14,058), up by 3%.

## **The Millwall Football and Athletic Company (1985) PLC**

### **Strategic report for the year ended 30 June 2019 (Continued)**

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#### *Other football related income*

The commercial department expects to generate a substantial increase in turnover as the groundwork undertaken over the past few years begins to generate results. The Club has entered into new long-term sponsorship agreements at record levels of income. The level of income from advertising and, in particular, use of the LED perimeter advertising facilities will depend upon the success of the team and the number of TV appearances during the season. The Club continues to introduce innovative plans and schemes to maximise attendances as well as match day income, sponsorship and business partnerships by proactive marketing techniques.

#### *The Den*

Other incomes from the utilisation of the stadium on non-match days and retail are expected to continue at a similar level this year.

#### *The Community*

The Club continues to recognise the importance of the relationship with the diverse communities of South London and actively supports the work of Millwall Community Trust (MCT or Trust). The Club's commitment is reflected by two directors, Steve Kavanagh and Peter Garston, together with the Company's director of finance, Mark Fairbrother, acting as Trustees. The strength and depth of the relationship is also demonstrated both by financial support and by making Club facilities, assets and players available for the activities undertaken by MCT. The Club is rightly proud of its Community Trust and the incredible work it does, embedded within our local communities.

The MCT vision is to use the unique passion generated at Millwall to connect and inspire the Club's communities. This is achieved by using the inspiration of the Millwall spirit to improve the lives of people through engagement in sport. MCT delivers not just schools coaching and sports participation programmes but makes a significant contribution to community development, health improvement, education and employability, as well as managing facilities such as the Lions Centre and St Paul's Community Sports Ground for the benefit of the community.

The Trust aims to create a sustainable year-round community sport offering for the residents of Southwark and Lewisham. In 2018 -19 over eight thousand residents have been engaged and benefitted by using the services provided by MCT, with support from the Club.

The Trust has a strategy of encouraging sports participation through positive partnerships. It is affiliated to The English Football League Trust and the Premier League. It has contracts with Housing Associations across the London Boroughs of Southwark and Lewisham, and delivers PL KICKS at a number of estate-based venues, supported by the Metropolitan Police and the Premier League Charitable Foundation. This year has seen the appointment of a Divert officer (independent of police adviser) funded by the home office, to work with young people that are in the risk of gang activities within the London Boroughs of Southwark and Lewisham.

With funding from the Premier League, MCT was able to deliver the PL Primary Stars programme in a number of local schools and the programme has become a key intervention within the school environment. MCT is currently delivering multi- sport provision in approx. 30 schools per week.

In the past year MCT has continued to deliver and develop further a number of acclaimed programmes for some of the more vulnerable people within our communities. Under the health improvement banner, MCT has continued its highly successful Walking Sports for Older People with dementia, Alzheimer's disease or other life-limiting conditions, with excellent engagement numbers. MCT has expanded its Employability offer, working with the Royal British Legion to support former service personnel into employment and qualifications.

The education strand has seen the Trust working with young people that have been subject to exclusion from the education system. Work is undertaken supporting these young people, with qualifications, work placements and help into further education.

MCT runs a college POST 16 education and football programme out of the Lions Centre, with 60 students attending daily, combining education with football coaching. The students over the year will study for BTEC level 3 in sports coaching qualification and from this programme some of these students will gain employment with MCT.

With funding from the City Bridge Trust, MCT has delivered an Independent Living Programme for teenagers with disabilities and learning difficulties. This programme has been very successful with its impact and outcomes results, the project targets small cohorts of young people on the verge of school exclusion to help them ready themselves for adult life and provides a mentoring element to support this.

## **The Millwall Football and Athletic Company (1985) PLC**

### **Strategic report for the year ended 30 June 2019 (Continued)**

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#### *Communication*

The Club regards communication with all supporters, business partners and staff as being of central importance. The Club is awaiting feedback from fans on how best to evolve the Fan on the Board role following Micky Simpson deciding to step down from this role. Your directors would like to thank Micky for his time and efforts whilst he acted as Fan on the Board

#### **Principal risks and uncertainties**

In common with many football clubs outside the FA Premier League the main business risk is the maintenance of a positive cash flow, bearing in mind the uncertainty of turnover and the high cost of maintaining a playing squad on which the success of the Company's business is largely dependent. In order to manage working capital there is the constant requirement to raise new finance and refinance existing facilities which, in turn, requires the continuing support of existing providers of those facilities.


A significant amount of the Club's revenue derives from ticket sales. Income generated from gate receipts is dependent on the level of attendance at matches. Weak economic conditions in the United Kingdom may have a negative impact on match attendance and gate receipts as supporters may have less disposable income.

Some income streams of the Club (such as television rights and related income) are dependent on third party contracts and arrangements to which the Club is not a party and over which the Club can exercise no or little influence.

As part of its normal activities, the Club deals in the trading of player registrations and there is always a risk of significant and lasting injuries to players that may impair player values. Players aged 24 years or older are free to move between clubs once their contract has come to an end and the Board monitors expiry dates carefully with a view to renewing contracts or realising value.

Relevant business risks are discussed during Board meetings so that, where a material exposure is identified, mitigating action can be taken.

#### **On behalf of the Board**



**S Kavanagh**  
Director

Date:

## **The Millwall Football and Athletic Company (1985) PLC**

### **Report of the directors for the year ended 30 June 2019**

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The directors present their report together with the audited financial statements for the year ended 30 June 2019.

#### **Directors**

The directors of the Company during the year and to the date of this Report were:

J G Berylson  
J T Berylson  
P Garston  
C Gonticas  
S Kavanagh  
T Keyse  
D Kouvaris  
R S Press

#### **Statement of Directors' responsibilities**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis. The directors believe it is appropriate to prepare the accounts on this basis as they have obtained confirmation that the immediate parent undertaking intends to continue to support the Company for the foreseeable future. In forming this opinion the Board has given consideration to the loan facilities currently available to the immediate parent entity, an undertaking of financial support provided to that entity by its principal shareholder and cash flow projections for a period of not less than twelve months from the date of signing these accounts. The Board also accept that it is an integral part of the Company's activities to trade in player registrations as the Company's working capital position requires.

## **The Millwall Football and Athletic Company (1985) PLC**

### **Report of the directors for the year ended 30 June 2019 (Continued)**

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#### **Political and charitable donations**

During the year, the Company made no charitable contributions (2018: £Nil). The Company made no political donations.

#### **Market value of land and buildings**

Given the specialised nature of the Company's property interests, the directors do not consider that, without incurring the expense of a specialist third party professional valuer, there is a readily ascertainable market value for the Company's properties, which are carried in the accounts at cost less depreciation. However, based on information available to the Company the Board do not believe there to be any indication of impairment to carrying value.

#### **Payment of creditors**

The Company's policy is to settle agreed amounts outstanding to creditors within sixty days. This policy is made known to staff who handle payments to suppliers and is made known to suppliers on request. Trade creditors of the Company at the period end represented 62 days purchases (2018: 66 days).

#### **Employee involvement**

The Company operates employment policies, which place emphasis upon employee involvement where possible. The Company practices equality of employment opportunity irrespective of sex, race, colour, marital status, sexuality or ethnic or national origins. It is the Company's policy to offer equal opportunity to disabled persons wherever appropriate, having regard to their aptitudes and abilities.

#### **Other disclosures**

Disclosure of exposure to financial risks, post balance sheet events and future developments are included in the Strategic Report on pages 3 to 6.

#### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### **On behalf of the Board**



**S. Kavanagh**  
Director

Date:

## **The Millwall Football and Athletic Company (1985) PLC**

### **Report of the independent auditors**

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#### **To the members of The Millwall Football and Athletic Company (1985) PLC**

##### *Opinion*

We have audited the financial statements of The Millwall Football and Athletic Company (1985) PLC (the 'Company') for the year ended 30 June 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

## **The Millwall Football and Athletic Company (1985) PLC**

### **Report of the independent auditors *(continued)***

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#### **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 and 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 Statement of Directors' responsibilities, 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 for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

#### **Ian Clayden (senior statutory auditor)**

For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**The Millwall Football and Athletic Company (1985) PLC**

**Statement of comprehensive income for the year ended 30 June 2019**

	<b>Note</b>	<b>2019 £'000</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>2018 £'000</b>
<b>Turnover</b>	1,3		<b>18,366</b>		<b>15,575</b>
Staff costs	5	(16,914)		(13,396)	
Amortisation of players' registrations	7	(1,277)		(585)	
Depreciation	8	(453)		(322)	
Other operating income	4	1,522		-	
Profit / (Loss) on disposal of players' registrations		5,414		(10)	
Other administrative expenses		(6,309)		(5,095)	
<b>Administrative expenses</b>			<b>(18,017)</b>		<b>(19,408)</b>
<b>Operating Profit/(Loss)</b>	4		<b>349</b>		<b>(3,833)</b>
Finance income			118		-
Finance expense			(170)		-
<b>Profit/(Loss) on ordinary activities before taxation</b>			<b>297</b>		<b>(3,833)</b>
Taxation	6		-		-
<b>Profit/(Loss) and total comprehensive income/(loss) for the financial year</b>			<b>297</b>		<b>(3,833)</b>

All amounts relate to continuing activities.

There were no recognised gains and losses in the year or the preceding year, other than the profit reported above.

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

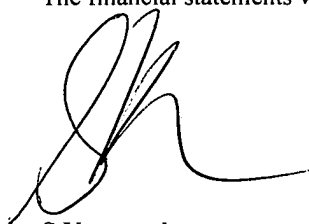
**The Millwall Football and Athletic Company (1985) PLC**

**Statement of financial position at 30 June 2019**

**Company number: 1924222**

	<b>Note</b>	<b>2019 £'000</b>	<b>2019 £'000</b>	<b>2018 £'000</b>	<b>2018 £'000</b>
<b>Fixed assets</b>					
Intangible assets	7		<b>2,576</b>		1,480
Tangible assets	8		<b>14,462</b>		14,145
			<hr/>		<hr/>
			<b>17,038</b>		15,625
<b>Current assets</b>					
Stocks	9	<b>49</b>		128	
Debtors: amount falling due within one year	10	<b>2,781</b>		1,250	
Debtors: amounts falling due after one year	10	<b>2,188</b>		-	
Cash at bank and in hand		<b>663</b>		344	
		<hr/>		<hr/>	
		<b>5,681</b>		1,722	
<b>Creditors: amounts falling due within one year</b>	11	<b>(100,776)</b>		<b>(96,458)</b>	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			<b>(95,095)</b>		<b>(94,736)</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>(78,057)</b>		<b>(79,111)</b>
<b>Creditors: amounts falling due after more than one year</b>	12		<b>(3,860)</b>		<b>(3,103)</b>
			<hr/>		<hr/>
<b>Net liabilities</b>			<b>(81,917)</b>		<b>(82,214)</b>
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	14		<b>400</b>		400
Share premium account			<b>3</b>		3
Retained earnings			<b>(82,320)</b>		<b>(82,617)</b>
			<hr/>		<hr/>
<b>Shareholders' funds (in deficit)</b>			<b>(81,917)</b>		<b>(82,214)</b>
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on



**S Kavanagh**  
Director

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

**The Millwall Football and Athletic Company (1985) PLC**

**Statement of changes in equity for the year ended 30 June 2019**

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
<b>1 July 2018</b>	<b>400</b>	<b>3</b>	<b>(82,617)</b>	<b>(82,214)</b>
<b>Comprehensive loss for the year:</b>				
Profit for the year	-	-	297	297
<b>30 June 2019</b>	<b>400</b>	<b>3</b>	<b>(82,320)</b>	<b>(81,917)</b>
	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
<b>1 July 2017</b>	<b>400</b>	<b>3</b>	<b>(78,784)</b>	<b>(78,381)</b>
<b>Comprehensive income for the year:</b>				
Loss for the year	-	-	(3,833)	(3,833)
<b>30 June 2018</b>	<b>400</b>	<b>3</b>	<b>(82,617)</b>	<b>(82,214)</b>

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

## The Millwall Football and Athletic Company (1985) PLC

### Notes forming part of the financial statements for the year ended 30 June 2019

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#### 1 Accounting policies

The Millwall Football and Athletic Company (1985) PLC is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

In preparing the financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Company on the basis that the Company and its cash flows are consolidated in the financial statements of its immediate parent company;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the consolidated in the financial statements of its immediate parent company, and

#### *Related parties disclosures*

The Company has taken advantage of the exemption in FRS 102 not to disclose transactions with wholly owned entities within the group of which it is a member.

#### *Going concern*

The directors continually monitor the financial position of the Company, taking into account the latest cash flow forecasts and the ability of the Company to generate cash. The directors have prepared the financial statements on a going concern basis having had regard to cash flow projections for a period of not less than twelve months from the date of signing these accounts which includes funding from the immediate parent company, financed by the ultimate parent company. The directors have also considered the impact of player trading, which is an integral part of the Company's activities, and the cash flows associated with this activity.

While there will always remain some inherent uncertainty the directors remain confident that they will be able to manage the Company's finances and operations so as to achieve the forecasted cash flows and, as a result, that it is appropriate to draw up the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

The following principal accounting policies have been applied:

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Long leasehold premises	-	1% per annum
Fixtures and fittings	-	10%-33% per annum
Pitch renovation	-	over the next season
Motor vehicles	-	25% per annum
Leasehold Improvement	-	over the life of the lease

Residual value is initially calculated on prices prevailing at the date of acquisition. Residual value is reviewed in each financial period and any changes to initial estimates are reflected in the period of change.

When a significant part of property, plant and equipment is required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

**1 Accounting policies (Continued)**

*Impairment of non-financial assets (excluding inventories)*

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in the other expenses line item in the consolidated statement of comprehensive income.

*Stocks*

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

*Taxation*

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

*Pension costs and other post retirement benefits*

For defined contributions schemes, the amount charged to profit and loss in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Where the Company participates in a defined benefit plan, which is a multi-employer plan that is accounted for as if the plan were a defined contribution plan, and the Company has entered into an agreement with the multi-employer plan that determines how the Company will fund a deficit, the Company recognises a liability for the contributions payable that arise from the agreement and a resulting expense in the statement of comprehensive income.

*Foreign currency*

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in profit and loss.

*Leases*

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of the future lease obligations are recorded as liabilities, while the interest elements are charged to profit and loss over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term. Lease incentives on leases entered into before the date of transition to FRS 102 (1 July 2014) continue to be charged over the shorter period to the first market rent review rather than the term of the lease.

## The Millwall Football and Athletic Company (1985) PLC

### Notes forming part of the financial statements for the year ended 30 June 2019 (*Continued*)

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#### 1 Accounting policies (*Continued*)

##### *Turnover*

Turnover represents income receivable from the Company's principal activities excluding transfer fees and value added tax.

Turnover is analysed between three categories of income streams: Match Day, Central League Awards and Commercial.

##### *Match Day*

Match Day turnover represents income receivable from all match day activities from Millwall games at The Den, together with the share of gate receipts from cup games not played at The Den. The share of gate receipts payable to the other participating club for domestic cup matches played at The Den is treated as a reduction in turnover. Season ticket revenue is recognised over the period of the football season as home matches are played.

##### *Central League Awards*

Central League Award revenue comprises the Basic Award and the Solidarity Award from the Football League, along with grant income for the Academy, prize money earned from cup competitions and income from other membership organisations. Awards are recognised over the financial period to which they relate once the revenue can be measured reliably.

##### *Commercial*

Commercial revenue comprises income receivable through sponsorship, shop revenue, use of the conference and catering facilities at The Den on non-match days and sundry other income. Sponsorship contracts are recognised over the duration of the contract, either on a straight line basis, or over the period of the football season, as appropriate based on the terms of the contract. Catering revenues are recognised on an earned basis. Revenue from sale of branded products is recognised at the point of dispatch when significant risks and rewards of ownership is deemed to have been transferred to the buyer.

##### *Deferred income*

All income received in advance of football activities, such as season ticket revenue, league awards, advertising, sponsorship and broadcasting revenues are treated as deferred income and released to income over the period or number of matches to which they relate.

##### *Grants*

Grants relating to tangible fixed assets are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned. Other grants are credited to profit and loss as the related expenditure is incurred.

##### *Players' registrations*

The costs associated with the acquisition of players' registrations are initially recorded at fair value of the consideration payable at the date of acquisition as intangible fixed assets. These costs are fully amortised over the period of the respective players' contracts.

For the purposes of impairment reviews, acquired players' registrations are classified within the single football club cash-generating unit until the point at which it is made clear that the player is no longer an active member of the playing squad which is typically because either the player is out of favour with the team, or the player is permanently injured. In these circumstances the carrying value of the player's registration is reviewed against a measurable net realisable value.

Acquired players' registrations are classified as "Assets held for sale" on the statement of financial position if, at any time, it is considered that the carrying amount of a registration will be recovered principally through sale and an active programme is in place to sell the player. The measurement of the registration is the lower of (a) fair value (less costs to sell) and (b) carrying value. In situations where a player is permanently injured, fair value is considered to be expected insurance recovery amount. Amortisation of the asset is suspended at the time of reclassification, although impairment charges are made if applicable.

## 1 Accounting policies (Continued)

### *Signing on fees*

Signing on fees are charged, on a straight line basis, to the statement of comprehensive income over the period of the player's contract. Prepayments/accruals arising at each period end are included within prepayments and accrued income or accruals within current assets or current liabilities, as appropriate. Where a player's registration is transferred, any signing on fee 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.

### *Transfer fees*

Transfer fees receivable are recognised in the period in which the registration is transferred and any profit or loss arising is dealt with in the statement of comprehensive income. Contingent transfer fees receivable are recognised once the contingent conditions become probable which is usually when they have been met.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above and on the previous page, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

- *Useful lives of intangible assets*

Intangible assets are amortised over the length of the players' contract which is deemed to be their useful lives and management's estimates as to their continuing usefulness to the football side.

- *Useful lives and residual values of property, plant and equipment*

Property, plant and equipment are amortised or depreciated to their residual values over their useful lives. Useful lives are based on management estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness.

## 3 Turnover

Turnover, all of which arises from the Company's principal activity, can be analysed into its main components as follows:

	2019 £'000	2018 £'000
Match Day	5,648	5,653
Central League Awards	10,049	7,623
Commercial	2,669	2,299
	<hr/>	<hr/>
	18,366	15,575
	<hr/>	<hr/>

# The Millwall Football and Athletic Company (1985) PLC

Notes forming part of the financial statements for the year ended 30 June 2019 (Continued)

## 4 Operating Profit/(Loss)

	2019 £'000	2018 £'000
This has been stated after charging/(crediting):		
Depreciation of tangible fixed assets – owned assets	453	322
Amortisation of grant	(81)	(162)
Amortisation of proceeds on sale of training ground (note 13)	(63)	(63)
Operating lease rentals - Land & Buildings	587	533
Operating lease rentals - Other	103	100
Auditors' remuneration		
- audit of Company financial statements	35	30
- taxation services	11	11
- other services	-	-
Amortisation of players' registrations	1,277	585
(Profit)/Loss on sale of players' registrations	(5,414)	10

Other operating income comprises loan fee income and other income received by the club not considered to be revenue.

## 5 Staff costs

The average monthly number of employees (including directors) was:

	2019 Number	2018 Number
Football team management	35	31
Administration and ground staff	54	46
Players (including Academy)	57	56
	146	133

In addition, the Company employs, on average, a further 130 (2018: 112) temporary staff on match days.

Aggregate remuneration comprised:

	2019 £'000	2018 £'000
Wages and salaries	15,041	11,665
Social security costs	1,759	1,494
Pension costs	114	237
	16,914	13,396

*Directors' remuneration, interests and transactions*

Directors emoluments (including benefits in kind)	300	275
Pension costs	12	12

Payments to money purchase pension schemes were made in respect of one director (2018: one). The remuneration of the highest paid director was £312,000 including £12,000 of pension contributions.

The Company's key management personnel are considered to be its directors.

## 6 Taxation

No taxation charge arises due to the incidence of losses incurred during the year (2018: £Nil). The tax assessed for the year differs to the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £'000	2018 £'000
Profit/(Loss) on ordinary activities before tax	297	(3,833)
Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 19.00%	56	(728)
Effects of:		
Expenses and income not deductible or taxable for tax purposes	105	(13)
Depreciation in excess of capital allowances	-	57
Utilisation in losses carried forward	(161)	684
Current tax charge for year	-	-

### *Factors that may affect future tax charges*

A deferred taxation asset has not been recognised in respect of trading tax losses totalling £78,370,473 (2018: £78,872,619) given the inherent uncertainty of future profits. The unprovided deferred tax asset is calculated at £13,322,980 (2018: £13,408,346).

A deferred taxation asset has not been recognised in respect of £7,956,000 (2018: £8,253,000) of unclaimed capital allowances given the inherent uncertainty of future profits. The unprovided deferred tax asset is calculated at £1,353,000 (2018: £1,403,000).

## 7 Intangible fixed assets

	Players' registrations £'000
<i>Cost</i>	
At 1 July 2018	2,652
Additions	2,572
Disposals	(460)
<b>At 30 June 2019</b>	<b>4,764</b>
<i>Accumulated amortisation</i>	
At 1 July 2018	1,172
Charge for the period	1,277
Disposals	(261)
<b>At 30 June 2019</b>	<b>2,188</b>
<i>Net book value</i>	
<b>At 30 June 2019</b>	<b>2,576</b>
At 30 June 2018	1,480

**The Millwall Football and Athletic Company (1985) PLC**

**Notes forming part of the financial statements for the year ended 30 June 2019 (Continued)**

**8 Tangible fixed assets**

	Long Leasehold premises £'000	Fixtures, fittings and equipment £'000	Leasehold Improvements £'000	Motor vehicles £'000	Total £'000
<i>Cost</i>					
At 1 July 2018	17,629	4,579	311	42	22,561
Additions	-	770	-	-	770
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2019</b>	<b>17,629</b>	<b>5,349</b>	<b>311</b>	<b>42</b>	<b>23,331</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>					
At 1 July 2018	4,430	3,915	29	42	8,416
Charge for the period	176	237	40	-	453
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2019</b>	<b>4,606</b>	<b>4,152</b>	<b>69</b>	<b>42</b>	<b>8,869</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
<b>At 30 June 2019</b>	<b>13,023</b>	<b>1,197</b>	<b>242</b>	<b>-</b>	<b>14,462</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2018	13,199	664	282	-	14,145
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The amounts classified as long leasehold premises represent costs associated with the building of a football stadium at The Den.

The net carrying value of assets held under finance lease is £299,000 (2018: Nil).

**The Millwall Football and Athletic Company (1985) PLC**

**Notes forming part of the financial statements for the year ended 30 June 2019 (Continued)**

**9 Stocks**

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Goods for resale	49	128
	<u>          </u>	<u>          </u>

Goods for resale include an amount of £49,000 (2018: £128,000) carried at fair value less costs to sell. The amount of inventories recognised as an expense during the year was £921,000 (2018: £778,000).

**10 Debtors: amounts due within one year**

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Trade debtors	816	402
Transfer fees receivable	1,250	99
Prepayments and accrued income	715	749
	<u>          </u>	<u>          </u>
	2,781	1,250
	<u>          </u>	<u>          </u>

**Debtors: amounts due after one year**

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Transfer fees receivable	2,188	-
	<u>          </u>	<u>          </u>
	2,188	-
	<u>          </u>	<u>          </u>

**11 Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>£'000</b>	£'000
Trade Creditors	3,079	1,331
Taxation and social security	969	621
Amounts relating to cumulative redeemable preference shares	55	55
Other creditors	126	46
Accruals and deferred income	3,274	3,478
Amounts owed to immediate parent company	93,273	90,927
	<u>          </u>	<u>          </u>
	100,776	96,458
	<u>          </u>	<u>          </u>

Included within accruals and deferred income is an amount of £1,998,000 (2018: £2,242,000) in relation to amounts received in advance, in respect of season tickets, executive boxes, membership, advertising and sponsorship relating to the following year.

Under their terms, the 5% cumulative redeemable preference shares of £1 each should have been redeemed by 4 March 1998, but the holders have not yet taken up their rights of redemption. The preference shares carry no voting rights and on a winding up are entitled to a repayment of the amount paid up plus any dividends due.

The preference shareholders have waived their entitlement to their dividends in respect of the year under review together with the arrears of the preference dividends.

The amount due to the immediate parent company is interest free, unsecured and has no fixed terms of repayment. Net drawdowns totalling £2,346,000 (2018: £4,058,000) were made during the year.

**The Millwall Football and Athletic Company (1985) PLC**

**Notes forming part of the financial statements for the year ended 30 June 2019 (Continued)**

**12 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Other creditors	1,330	387
Accruals	419	462
Deferred income (see note 13)	2,111	2,254
	<u>3,860</u>	<u>3,103</u>

**13 Deferred income**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Grants received in respect of the long leasehold premises and other fixtures and fittings	1,798	1,879
Unamortised proceeds from the sale of the Training Ground in excess of market value which is being amortised on a straight line basis over 20 years to 2025	313	375
	<u>2,111</u>	<u>2,254</u>

**14 Called up share capital**

	<b>Allotted, called up and fully paid</b>	
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
400,000 ordinary shares of £1 each	<u>400</u>	<u>400</u>

## 15 Financial commitments

### (a) Non-cancellable operating leases

Commitments under non-cancellable operating leases are as follows:

	Land and Buildings 2019 £'000	Other 2019 £'000	Total 2019 £'000	Land and Buildings 2018 £'000	Other 2018 £'000	Total 2018 £'000
Minimum lease payments due:						
Within one year	556	42	598	556	38	594
In two to five years	2,285	37	2,322	2,265	50	2,315
After five years	7,686	-	7,686	8,261	-	8,261
	<b>10,527</b>	<b>79</b>	<b>10,606</b>	<b>11,082</b>	<b>88</b>	<b>11,170</b>

### (b) Finance Lease

During the year, the Club has entered into agreements to lease a number of assets. Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Club has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows;

	Minimum Lease Payments 2019 £'000	Interest 2019 £'000	Present Value 2019 £'000
Minimum lease payments due:			
Within one year	113	12	101
In two to five years	123	13	110
After five years	-	-	-
	<b>236</b>	<b>25</b>	<b>211</b>

### (c) Pensions

The Club participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. The Club is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme.

The last actuarial valuation was carried out at 31 August 2018. The key assumptions used to calculate the deficit at the 31 August 2018 actuarial valuation are:

Discount Rate	3.6% p.a. until 2021, 2.5% p.a. for the following 10 years and 1.5% p.a. thereafter.
RPI inflation:	3.3% p.a.
Pension Increases:	3.7% p.a.
Mortality (pre-retirement):	None
Mortality (post-retirement):	SAPS S2PMA / S2PFA CMI_2016 1.5%

## **The Millwall Football and Athletic Company (1985) PLC**

### **Notes forming part of the financial statements for the year ended 30 June 2019 *(Continued)***

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#### **15 Financial commitments *(Continued)***

The Club pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

The results of this actuarial valuation were rolled forward to 30 June 2019 when the Club's notional share of the deficit, calculated using the actuarial valuation assumptions, was £278,000 (2018: £327,000). This resulted in a charge of £Nil (2018: £186,000) being made to profit and loss in the current year.

The Club currently has 1 employee who is a member of the scheme (2018: 1) and pays total contributions of £49,575 p.a. which increases at 5.0% p.a. Based on the actuarial valuation assumptions detailed above, these contributions will be sufficient to pay off the Club's share of the deficit by 31 May 2026.

Under the terms and conditions of the multi-employer plan the entity cannot be liable to the plan for other entities' obligations.

Certain other employees of the Company, except for football players who are responsible for their own pension arrangements, are eligible to be members of defined contribution schemes. The assets of any schemes are held in funds separate from the Company.

#### *(c) Transfer fees payable/receivable*

Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be receivable/payable by the Company if conditions as to future team selection are met. The maximum that could be receivable is £250,000 (2018: £Nil). The maximum that could be payable is £950,000 (2018: £797,500). These amounts have not been provided for in the financial statements. These amounts do not include various payments or receipts that are determinable only on circumstances which are distant or outside the direct control of the parties to the contract and the player in question.

#### **16 Controlling party information**

Millwall Holdings PLC is the immediate parent undertaking of the Company and the parent of the only group to prepare consolidated financial statements which include the results of the Company. Copies of those group accounts have been delivered to, and are available from, the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.

Millwall Holdings PLC is under the control of Chestnut Hill Ventures LLC, a company which is incorporated in the USA. Chestnut Hill Ventures LLC is ultimately controlled jointly by J G Berylson and R A Smith, as Trustee of the Phillip Smith dec'd Will Trust.