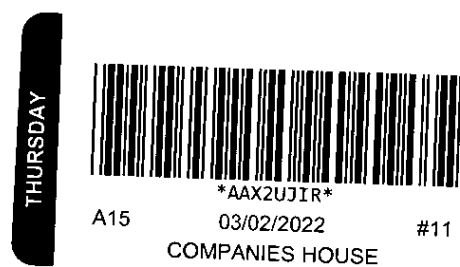


MILTON KEYNES DONS LIMITED

**Annual Report and Financial Statements
for the year ended 30 June 2021**

Company Registration Number: 04787003



MILTON KEYNES DONS LIMITED

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MILTON KEYNES DONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Winkelman

B Winkelman

M Turner

J Cove

S Dawson

R Gawley

R Winkelman

COMPANY SECRETARY

R Gawley

REGISTERED OFFICE

Stadium MK

Stadium Way

Milton Keynes

MK1 1ST

BANKERS

Santander UK PLC

Milton Keynes

SOLICITORS

EMW LLP

Milton Keynes

AUDITOR

Deloitte LLP

Statutory Auditor

Cambridge

United Kingdom

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT

The directors, in preparing this Strategic report for Milton Keynes Dons Limited ("the Company"), have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of football and other entertainment, together with related commercial activities.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The results for the year are set out on page 14.

The 2020/21 financial year was particularly challenging for the club as a result of the continued impact of the Covid-19 pandemic which resulted in all but three home games being held behind closed doors. This clearly had a profound impact on revenue generated from season ticket and matchday revenue as well as commercial related revenue, albeit offset in part by maximising the use of the government's job retention scheme.

Despite this, the Company still generated turnover of £3.9m compared to £4.6m in 2020, due to the increase in receipts from the EFL partly offsetting the significant reduction in match day receipts as seen in Note 3. As with all football clubs, the challenge is to control player wages while remaining competitive. The Company is and will continue to be supported by Stadium MK Group Limited, a diversified entity that generates income from a hotel, arena and from commercial property development.

Loss before tax for the year was £0.7m (2020 - £3.2m) as the group supported a large football wage budget to secure as high a finish as possible.

The primary objective of the Company is for the team to continue to play and challenge competitively in the highest league possible.

The Company views the following as its key performance indicators:

	2021	2020
End of season league position in League One	13th	19th
Staff costs as percentage of turnover	110%	114%
Match day income as a percentage of turnover	18%	45%

Staff costs decreased during the financial year due to a decision taken by the club to invest in younger players, together with the unavoidable impact of Covid-19 resulting in a reduction in the number of non playing staff members.

Match day revenue drastically reduced year on year as well as forming a smaller part of total revenue compared to the previous year due to all but three games being held behind closed doors.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The activities of Stadium MK Group Limited and its subsidiaries ("the Group") expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Given the operational structure of the Group and the interdependencies present, these risks are assessed at a Group level.

Credit risk

The Group's principal financial assets are bank balances and cash, restricted cash, trade and other debtors.

The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, as both the short term and

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

long term debt incur interest at variable rates, based on daily compounded Sterling Overnight Index Average ("SONIA"). In order to mitigate this risk, the directors prepare cash flow forecasts, including sensitivity analysis, which take account of a reasonably possible increase in interest rates.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

PRINCIPAL RISKS AND UNCERTAINTIES

There are potential risks and uncertainties which could have a significant impact on the Company's long-term performance.

The Company's management team actively review existing risks across the Company and identify new risks on a monthly basis. Suitable controls are put in place and action plans are established to mitigate risks.

Operational risk

The Company's income is affected by the performance and popularity of the first team and sources of revenue are derived from strong performances on the pitch. The Company seeks to maintain playing success by continually investing in the development of its playing squad and it enters into employment contracts with each of its players with a view to securing their services for the term of contract. Given the status of the club in League One and a highly competitive market, retention of personnel cannot be guaranteed. In addition, the activities of the Company's main competitors can determine trends in the market rates for transfers and wages that the Company may be required to follow in order to maintain the strength of its first team squad.

The Club is regulated by the rules of the FA, EFL, UEFA and FIFA. Any change to these regulations in the future could have an impact on the Company as the regulations cover areas such as the format of competitions, Salary Cost Management Protocol, eligibility of players and the operation of the transfer market. The Company monitors its compliance with all applicable rules and regulations on a continuous basis and also monitors and considers the impact of any changes.

Health and safety risk

A rigorous process of risk assessment is in place and reviewed on an annual basis. Health and safety considerations are an integral part of individual employees' annual review and appraisals to ensure the company and its stakeholders have safety at the heart of the Company's business.

People risk

The Group is reliant upon a level of stability amongst employed management and staff and strong relationships with joint venture partners. Management development and succession planning policies are reviewed regularly by the Nominations Committee, a Board subcommittee which has the responsibility to oversee this important process.

Brexit risk

The transition period formally ceased on 31 December 2020, and whilst the Group is aware of certain changes in the UK's border customs procedures and tariffs, due to the low level of trade the Group incurs outside the UK, the impact to date has been limited to restrictions on availability of workforce in particular areas. Management will continue to monitor the situation and take appropriate actions as they become aware of potential issues.

Climate change risk

Management review the potential climate risks associated with UK and Global climate change. Due to the nature of the Group's trade and being a single site business management do not believe there to be a significant risk to trade and performance. Management believe the largest risk to the Group would be a price rise of food and beverage as a result of increasing climate related duties.

Covid-19 risk

The Covid-19 crisis commenced in the UK in March 2020 and whilst the country has started to recover we continue to see repercussions at the date of approving these financial statements. A thorough analysis of its impact on the Group was performed by senior leadership, which included but was not limited to the revision of cash flow forecasts, the arrangement of additional external financing, a change in the delivery model of Group operations, and unfortunately the unavoidable redundancy of a number of employees. The Group has been forced to cease or significantly scale back operations during the periods of lockdown during the year, placing employees on the furlough scheme available to

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT


PRINCIPAL RISKS AND UNCERTAINTIES (continued)

companies in the UK as necessary, whilst extensive cost saving measures were also implemented across the Group. The main risk facing the Group as it, and the country, recovers from the impact of Covid-19 is the reduction of demand for its services and goods as well as restrictions on the number of individuals available for recruitment within the market. Both of these factors, may, in turn put additional strain on the cash requirements of the Group as a whole. The directors will continue to monitor and adapt as the situation becomes clearer, ensuring that the Group remain flexible enough to maximise revenue generating opportunities whilst continuing with cost reduction measures.

FUTURE DEVELOPMENTS

The directors do not anticipate that there will be any change to the Group's principal activities in the foreseeable future, but acknowledge the post balance sheet events as stated within Note 23 to the financial statements.

Approved by the Board of Directors on 17 December 2021 and signed on behalf of the Board by



P Winkelman
Director

MILTON KEYNES DONS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the audited financial statements, for the year ended 30 June 2021.

As permitted under section 414C(11) of the Companies Act 2006, the disclosures required by regulations made under 416(4) in relation to financial risk management objectives and policies have been included in the Strategic Report and form part of this report by cross-reference.

GOING CONCERN

Despite the company having net current liabilities of £12.7m (2020 - £13.6m), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

To determine that the going concern basis is appropriate the company has received a letter of support from its parent company confirming that it will provide the necessary support to enable the company to continue as a going concern for the foreseeable future and for at least 12 months from the date of this report.

The directors of Stadium MK Group Limited, the ultimate parent company, have prepared financial projections for the Group, through to 30 June 2023 ("the Forecast"), which includes quarterly repayments against external borrowings and a prudent forecast of the ongoing impact of Covid-19. These show the Group continuing as a going concern. Accordingly, the directors of the Company, having received a letter of support from the Group, continue to adopt the going concern basis of preparation.

FUTURE DEVELOPMENTS

Information on any future developments can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

DIRECTORS

The directors who served throughout the year and to the date of this report, unless otherwise stated, are:

P Winkelman

B Winkelman

M Turner

J Cove

S Dawson

R Gawley

R Winkelman

A Cullen (Resigned 29 May 2021)

DIVIDENDS

No dividend was paid or proposed during the year or after the year end (2020 - £nil).

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year.

MILTON KEYNES DONS LIMITED

DIRECTORS' REPORT

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AUDITOR

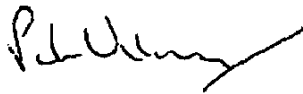
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that she/he ought to have taken as a director to make herself/himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be considered in the absence of an Annual General Meeting.

Approved by the Board of Directors on 17 December 2021 and signed on behalf of the Board by



P Winkelman
Director

MILTON KEYNES DONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Milton Keynes Dons Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

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).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment law, health and safety regulations, Salary Cost Management Protocols, Football League rules, Football Association legislation and GDPR.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it described below:

- We presume a risk of material misstatement due to fraud relating to the profit arising from the disposal of intangible assets. This has been pinpointed to completeness of the disposal recognised. In order to address the risk identified we have performed substantive testing over intangible sales recognised, testing disposals made during the period as well as additional streams of income due in respect of previous disposals clauses.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are *unusual or outside the normal course of business*.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- *reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.*

Report on other legal and regulatory requirements

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.*

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

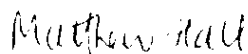
MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

We have nothing to report in respect of these matters.

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.



Matthew Hall FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge, United Kingdom

Date 17 December 2021

MILTON KEYNES DONS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2021

	Note	2021 £	2020 £
TURNOVER	3	3,857,602	4,590,071
Operating expenses		(7,004,443)	(8,457,879)
Other operating income	4	325,287	536,517
OPERATING LOSS		<u>(2,821,554)</u>	<u>(3,331,291)</u>
Profit on disposal of player registrations	5	2,113,621	122,955
LOSS BEFORE INTEREST AND TAXATION		<u>(707,933)</u>	<u>(3,208,336)</u>
Interest payable and similar charges	6	(12,662)	(8,151)
LOSS BEFORE TAXATION	7	<u>(720,595)</u>	<u>(3,216,487)</u>
Tax on loss	9	1,671,500	1,379,879
PROFIT / (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		<u>950,905</u>	<u>(1,836,608)</u>

There is no comprehensive income or expense in either the current or previous year other than the profit / (loss) disclosed in the profit and loss account. Accordingly, no statement of comprehensive income is presented.

All activities derive from continuing operations.

MILTON KEYNES DONS LIMITED

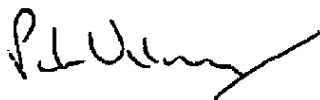
BALANCE SHEET

As at 30 June 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	10	396,598	309,002
Tangible assets	11	42,520	61,772
Investments	12	-	-
		<u>439,118</u>	<u>370,774</u>
CURRENT ASSETS			
Stocks	13	44,031	28,425
Debtors	14	1,679,997	1,325,196
Cash at bank and in hand		<u>275,813</u>	<u>85,786</u>
		<u>1,999,841</u>	<u>1,439,407</u>
CREDITORS: Amounts falling due within one year	15	(14,664,653)	(15,025,868)
NET CURRENT LIABILITIES		<u>(12,664,812)</u>	<u>(13,586,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,225,694)</u>	<u>(13,215,687)</u>
PROVISIONS FOR LIABILITIES	16	(651,287)	(612,199)
NET LIABILITIES		<u>(12,876,981)</u>	<u>(13,827,886)</u>
CAPITAL AND RESERVES			
Called up share capital	18	2,000,000	2,000,000
Profit and loss account	18	(14,876,981)	(15,827,886)
SHAREHOLDERS' DEFICIT		<u>(12,876,981)</u>	<u>(13,827,886)</u>

The financial statements of Milton Keynes Dons Limited, registered number 04787003, were approved by the Board of Directors and authorised for issue on 17 December 2021.

Signed on behalf of the Board of Directors



P Winkelman
Director

MILTON KEYNES DONS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 30 June 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2019	2,000,000	(13,991,278)	(11,991,278)
Loss for the financial year	-	(1,836,608)	(1,836,608)
Total comprehensive expense	-	(1,836,608)	(1,836,608)
At 30 June 2020	2,000,000	(15,827,886)	(13,827,886)
Profit for the financial year	-	950,905	950,905
Total comprehensive income	-	950,905	950,905
At 30 June 2021	2,000,000	(14,876,981)	(12,876,981)

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have been applied consistently throughout the year and preceding year.

General information and basis of accounting

Milton Keynes Dons Limited is a private company limited by shares incorporated in the United Kingdom and is registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operated. The Company's financial statements are therefore presented in pounds sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The results of the Company are included in the consolidated accounts of its ultimate parent company, Stadium MK Group Limited, and therefore in accordance with Section 400 of the Companies Act 2016 no group accounts have been prepared for Milton Keynes Dons Limited and its subsidiaries on the basis that it is a wholly owned subsidiary.

Going concern

The Company is a wholly owned subsidiary of Stadium MK Group Limited. All subsidiaries within the Group are operationally inter-dependent and subject to cross-guarantees. To determine that the going concern basis is appropriate the company has received a letter of support from its parent company confirming that it will provide the necessary support to enable the company to continue as a going concern for the foreseeable future and for at least 12 months from the date of this report.

The directors of Stadium MK Group Limited, the ultimate parent company, have prepared financial projections for the Group, through to 30 June 2023 ("the Forecast"), which includes quarterly repayments against external borrowings and a prudent forecast of the ongoing impact of Covid-19. These show the Group continuing as a going concern.

Accordingly, the directors of the Company, having received a letter of support from the Group, continue to adopt the going concern basis of preparation.

Turnover

Turnover represents income receivable, net of VAT, from football, entertainment and related commercial activities.

Gate and other match/event day revenue is recognised over the period of the football season as games are played and events are staged. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Merit awards for the teams' end of season achievements are accounted for only when known at the end of the financial period.

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

All turnover in the current year and preceding year was derived in the United Kingdom.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

1 ACCOUNTING POLICIES (continued)

Intangible assets - Player registrations

When acquired the costs of obtaining players' registrations are capitalised and amortised evenly over the period of the associated player's contract. Provision is made where, in the opinion of the directors, an impairment of the carrying value of the players' registrations has occurred. Potential future registration fees, contingent on certain conditions agreed in the registration contracts with the selling company, are disclosed as contingent liabilities.

Profits or losses on the disposal of these registrations represent the fair value of the consideration receivable, net of any transaction costs, less the carrying value of the original registration.

Signing on fees, including agent fees, are initially capitalised as intangible assets and amortised evenly over the period covered by the players' contracts.

Investments

Investments are stated at cost less provision for impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Tangible fixed assets are capitalised when the cost of the item is at least £1,000 or when collectively a number of items have a cost of £1,000 and individually have a cost of more than £100 and are deemed to be functionally independent. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	5 years
Furniture & Fittings	3 years
Plant & machinery	5 years
Motor vehicles	5 years

Freehold land is not depreciated.

The recognition of profit or loss on sale of fixed assets is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Stocks, which comprise consumables, are stated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

1 ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases and other similar contracts, 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 future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Pensions

The company contributes to the Football League Limited Pension and Life Assurance Scheme for certain former employees, the assets of which are held separately from those of the company in independently administered funds. The company is not able to identify its share of the assets and liabilities of the scheme and therefore accounts for the scheme as a defined contribution scheme, in accordance with FRS 102 'employee benefits'. The pension cost charges represent contributions payable by the company during the year towards an actuarial deficit on the scheme, and a provision for the future settlement of the deficit in the Scheme, as advised by the Trustees (see Note 16).

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised as income on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1, 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. The directors are of the opinion that there are no accounting judgements. The directors are of the opinion that the key sources of estimation uncertainty are as follows:

Key source of estimation uncertainty – Present value of pension obligation

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2020), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company). The pension scheme deficit is recorded on the balance sheet at £0.7m (2020 - £0.6m) as per Note 16.

3 TURNOVER	2021	2020
	£	£
Broadcasting	367,332	53,592
Match day receipts	698,321	2,072,407
Commercial (including league distributions)	2,698,823	2,314,370
Other (parking and stadium events)	93,126	149,702
	<u>3,857,602</u>	<u>4,590,071</u>

4 OTHER OPERATING INCOME	2021	2020
	£	£
Grant income	<u>325,287</u>	<u>536,517</u>

The £325k (2020 - £537k) grant income relates to the UK Government's Coronavirus job retention scheme.

5 PROFIT ON DISPOSAL OF PLAYER REGISTRATIONS	2021	2020
	£	£
Consideration	2,355,113	123,551
Net book value of disposal	(241,492)	(596)
	<u>2,113,621</u>	<u>122,955</u>

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Interest payable on pension deficit	3,957	8,151
Other interest payable and similar charges	8,705	-
	<u>12,662</u>	<u>8,151</u>

7 LOSS BEFORE TAXATION

	2021	2020
	£	£
Loss before taxation is stated after charging / (crediting)		
The analysis of auditor's remuneration is as follows:		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	16,750	12,000
Depreciation of tangible fixed assets - owned	24,795	47,428
Amortisation of player registrations	170,357	261,821
Profit on disposal of player registrations	(2,113,621)	(122,955)
Inventories recognised as expenses during the period	<u>77,120</u>	<u>80,868</u>

8 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration	2021	2020
Emoluments	105,092	115,799
Company contributions to money purchase pension schemes	7,102	8,444
	<u>112,194</u>	<u>124,243</u>

During the current year the highest paid director was paid £105,092 (2020 - £115,799). The Company contributed £7,102 (2020 - £8,444) to money purchase pension schemes in favour of this director.

The monthly average number of employees of the Company during the year were:	2021	2020
	No.	No.
Directors	1	1
Full-time playing, training and management	69	82
Administration and commercial	37	41
	<u>107</u>	<u>124</u>

Staff costs incurred during the year in respect of these employees were:

	£	£
Wages and salaries	3,627,081	4,615,847
Social security costs	442,239	572,907
Pension costs	159,134	51,848
	<u>4,228,454</u>	<u>5,240,602</u>

'Pension costs' include only those defined benefit scheme costs included within operating costs and the defined contribution scheme charge.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

9 TAX ON LOSS

	2021	2020
	£	£
Current tax		
United Kingdom corporation tax at standard rate of 19% (2020 - 19%) based on the loss for the year	-	-
Group relief receivable	(1,662,566)	(1,136,492)
Adjustments in respect of prior periods	44,145	(561,020)
Total current tax credit	(1,618,421)	(1,697,512)
Deferred tax		
Origination and reversal of timing differences	11,603	18,601
Adjustments in respect of prior periods	(8,387)	318,873
Effect of tax rate change on opening balances	(56,295)	(19,841)
Total tax credit per profit and loss account	(1,671,500)	(1,379,879)
The credit for the year can be reconciled to the loss per the profit and loss account as follows:		
Loss before tax	(720,595)	(3,216,487)
Tax on loss at standard rate of 19% (2020 - 19%)	(136,913)	(611,133)
Transfer pricing adjustments	(85,544)	(84,456)
Effects of group relief / other reliefs	317,838	217,884
Receipt for group relief	(1,662,566)	(1,136,492)
Adjustment to charge in respect of previous periods	34,613	(242,147)
Deferred tax not recognised	142,707	529,095
Tax rate differences	-	-
Remeasurement of deferred tax for changes in tax rates	(281,635)	(52,630)
Total tax credit for the year	(1,671,500)	(1,379,879)
Elements of deferred tax:		
Fixed asset timing differences	(58,904)	(52,419)
Short term timing differences	(164,056)	(117,462)
	(222,960)	(169,881)

Announcements in the March 2020 budget which was substantively enacted on 17 March 2020 and subsequently enacted through Finance Act 2020 included provisions to increase the UK Corporation tax rate to 19% from 1 April 2020 and accordingly the deferred tax at 30 June 2020 was calculated at this rate. Finance Act 2021 which was substantively enacted on 24 May 2021 included provisions to increase the rate further to 25% effective from 1 April 2023. In valuing the deferred tax balances at the year-end a combination of 19% and 25% have been used based on the expected periods of reversals. There are no expiry dates on elements of deferred tax that have been recognised. Deferred tax assets and liabilities are offset only where the Company has the legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

9 TAX ON LOSS (continued)

Deferred tax assets of £950,519 (2020 - £807,812) have not been recognised on the basis that they are not currently expected to materialise.

10 INTANGIBLE FIXED ASSETS

	Goodwill £	Player registrations £	Total £
Cost			
At 1 July 2020	234,333	1,196,460	1,430,793
Additions	-	499,445	499,445
Disposals	-	(866,755)	(866,755)
At 30 June 2021	<u>234,333</u>	<u>829,150</u>	<u>1,063,483</u>
Accumulated amortisation			
At 1 July 2020	234,333	887,458	1,121,791
Disposals	-	(625,263)	(625,263)
Charge for the year	-	170,357	170,357
At 30 June 2021	<u>234,333</u>	<u>432,552</u>	<u>666,885</u>
Net book value			
At 30 June 2021	<u>-</u>	<u>396,598</u>	<u>396,598</u>
At 30 June 2020	<u>-</u>	<u>309,002</u>	<u>309,002</u>

11 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture & fittings £	Plant & machinery £	Motor vehicles £	Total £
Cost					
At 1 July 2020	344,085	366,105	783,056	190,176	1,683,422
Additions	-	-	5,543	-	5,543
At 30 June 2021	<u>344,085</u>	<u>366,105</u>	<u>788,599</u>	<u>190,176</u>	<u>1,688,965</u>
Accumulated depreciation					
At 1 July 2020	344,085	358,566	763,573	155,426	1,621,650
Charge for the year	-	1,195	8,471	15,129	24,795
At 30 June 2021	<u>344,085</u>	<u>359,761</u>	<u>772,044</u>	<u>170,555</u>	<u>1,646,445</u>
Net book value					
At 30 June 2021	<u>-</u>	<u>6,344</u>	<u>16,555</u>	<u>19,621</u>	<u>42,520</u>
At 30 June 2020	<u>-</u>	<u>7,539</u>	<u>19,483</u>	<u>34,750</u>	<u>61,772</u>

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

12 INVESTMENTS

	£
Cost	
At 1 July 2020 and 30 June 2021	3,000
Provision for impairment	
At 1 July 2020 and 30 June 2021	3,000
Net book value	
At 30 June 2021 and 30 June 2020	-

The Company has investments in the following subsidiary undertakings:

Subsidiary undertaking	Registered office	Principal activity	Description and proportion of nominal value of shares held	Capital and reserves at 30 June 2021
Milton Keynes City Football Club Limited	Stadium MK Stadium Way Milton Keynes MK1 1ST	Non-trading	100% of Ordinary £1 shares	£3
Milton Keynes Football Club Limited	Stadium MK Stadium Way Milton Keynes MK1 1ST	Non-trading	100% of Ordinary £1 shares	£3

13 STOCKS

	2021	2020
	£	£
Finished goods and goods for resale	44,031	28,425

There is no material difference between the balance sheet value of stocks and their replacement cost.

14 DEBTORS

	2021	2020
	£	£
Trade debtors	853,911	282,826
Other debtors	513,448	845,937
Prepayments and accrued income	89,678	26,552
Deferred tax (Note 17)	222,960	169,881
	<u>1,679,997</u>	<u>1,325,196</u>

Included within other debtors is an amount of £444,042 (2020 - £707,128) which relates to committed direct debit instructions from season ticket holders, which is also recognised within deferred income.

Provisions for deferred tax relate to permanent timing differences primarily from differences between capital allowances and accumulated depreciation. The entire amount is expected to reverse in the next financial year.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	579,954	255,547
Accruals	276,862	330,916
Amounts owed to group undertakings	12,570,961	12,338,474
Other creditors	97,799	123,804
Tax and social security	272,891	1,050,231
Deferred income	866,186	926,896
	<u>14,664,653</u>	<u>15,025,868</u>

The balance owed to group undertakings is repayable on demand but the directors have received written assurances from the Board of Directors of Stadium MK Group Limited that no group company will seek repayment unless the Company's cash flow permits this. No interest is charged on these amounts and there are no securities held by group companies in relation to these amounts.

Included in tax and social security in the current year is £128,400 (2020 - £201,771) which is owed to HMRC under the VAT Deferral Scheme and will be paid in 11 equal monthly instalments which commenced in March 2021. In addition, the tax and social security balance in the prior year included £713,317 owed to HMRC in relation to PAYE which was repaid under a Time to Pay arrangement by the year-end.

16 PROVISIONS FOR LIABILITIES

	£
At 1 July 2020	612,199
Interest charged to profit and loss account	132,525
Club contributions	(93,437)
At 30 June 2021	<u>651,287</u>

Pension scheme

MK Dons Football Club ('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 2020 where the total deficit on the on-going valuation basis was £27.6 million. The key assumptions used to calculate the deficit at the 31 August 2020 were:

Discount rate:	Gilt Yield Curve + 2.0% per annum
RPI inflation:	Bank of England Inflation Curve
Pension increases:	Fixed 3.0% per annum for benefits accrued prior to 6 April 1997, and modelled using the RPI inflation assumption with a cap of 5.0% per annum and a floor of 3.0% per annum for benefits accrued after 6 April 1997
Mortality (pre-retirement):	None
Mortality (post-retirement):	SAPS (Series 3) with CMI_2019 projections, a long-term improvement rate of 1.5% p.a. and an initial additional parameter of 0.5% p.a

The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. The Club pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

16 PROVISIONS FOR LIABILITIES (continued)

The results of the 2020 valuation were rolled forward to 30 June 2021 on the same assumptions as detailed above, and the Club's notional share of the deficit was £565,367 (£478,301 as at 30 June 2020).

As at 30 June 2021, the Club was paying total contributions of £7,849 per month (increasing by 5% p.a. on 1 September) and based on the actuarial valuation assumptions detailed above will be sufficient to pay off the deficit by 30 June 2027.

As at 30 June 2021, based on an appropriate discount rate of 0.78% per annum (0.7% per annum as at 30 June 2020), the present value of the Club's outstanding contributions (i.e. their future liability) is £651,287 (£612,199 as at 30 June 2020). This amounts to £98,109 (2020 - £93,437) due within one year and £553,177 (2020 - £518,761) due after more than one year.

	2021	2020
	£	£
Present value of defined benefit obligation	651,287	612,199
Defined benefit obligation at start of the year	612,199	682,360
Net interest charge (unwinding of discount)	3,957	8,151
Club contribution (deficit contribution)	(93,437)	(88,988)
Remeasurement (changes in assumptions)	(1,048)	10,676
Remeasurement (change to contribution schedule)	129,616	-
Defined benefit obligation at end of year	651,287	612,199
	2021	2020
Discount rate (based on AA corporate bond yields of appropriate currency/duration)	0.78%	0.70%

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (31 August 2020), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

17 DEFERRED TAX ASSET

	£
At 1 July 2020	169,881
Charged to profit and loss account	53,079
At 30 June 2021	222,960

Provisions for deferred tax relate primarily to short term timing differences primarily from differences between capital allowances and accumulated depreciation. The deferred tax asset is expected to reverse over the following five years.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

18 CALLED UP SHARE CAPITAL AND RESERVES	2021	2020
	£	£
Called up, allotted, authorised and fully paid		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

The Company has one class of ordinary share which carries no right to fixed income.

The Company's other reserve is the profit and loss reserve which represents the cumulative profits and losses.

19 CONTINGENT LIABILITIES AND ASSETS

Player registration fees

At the year end, £615,000 of transfer fees payable (2020 - £160,000) will arise contingent upon certain contractual events occurring after the year end, such as players making specific numbers of appearances and gaining international honours. Additional transfer fees may become receivable should certain contingent events occur in respect of players already sold by the year end. No amounts have been recognised in these financial statements in respect of these fees, as they are dependent on future events.

20 GUARANTEES

At the balance sheet date, there were cross guarantees between the Company and other Group entities, as part of the group's financing arrangements. As at 30 June 2021, the balance owing on this facility was £6,272,648 (2020 - £4,522,486). Security is held as part of this facility in relation to assets owned by the Group.

21 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of the Group headed by Stadium MK Group Limited, the Company has taken advantage of the exemption granted by paragraph 33.1 of Financial Reporting Standard 102, not to disclose transactions with 100% owned group entities.

22 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Stadium MK Group Limited, a company incorporated in England and Wales. P Winkelman, a director of the Company, controls the Company as a result of controlling, directly or indirectly, 100% of the issued share capital of the Company.

The largest and smallest group which consolidates the results of the company is that headed by Stadium MK Group Limited, which is considered to be the ultimate parent company. The consolidated accounts of Stadium MK Group Limited are available to the public and may be obtained from Stadium MK, Stadium Way, Milton Keynes, MK1 1ST.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

23 POST BALANCE SHEET EVENTS

Since the balance sheet date, there has been both acquisitions and disposals of player registrations which the Company consider to be material both in nature and value. In addition, Russell Martin left his role as manager and was subsequently replaced by Liam Manning.