

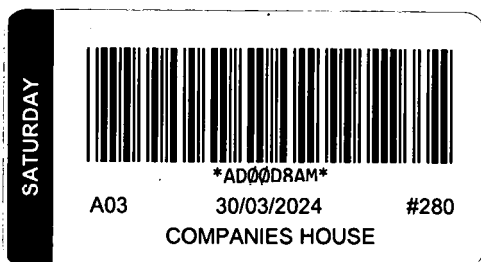
## Millwall Properties Limited

Directors' Report and Financial Statements

Year Ended

30 June 2023

Company Number 05850820



# Millwall Properties Limited

## Company Information

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<b>Directors</b>	S A Kavanagh D Kouvaris J Berylson
<b>Company secretary</b>	E Parker
<b>Registered number</b>	05850820
<b>Registered office</b>	The Den John Berylson Way London SE16 3LN
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	Barclays Bank plc 17 Lansdown Road Croydon Surrey CR0 2BX
<b>Solicitors</b>	Irwin Mitchell LLP The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AH

# Millwall Properties Limited

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# Millwall Properties Limited

## Directors' Report For the Year Ended 30 June 2023

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The directors present their report together with the audited financial statements for the year ended 30 June 2023.

### Results and dividends

The loss for the year, after taxation, amounted to £Nil (2022 - loss £10,383).

### Principal activity

The company's principal activity is that of a developer in the regeneration of the area surrounding The Den, the football stadium of Millwall Football Club (the "Club"), a fellow group undertaking.

### Business review

As reported in previous year there continue to have been constructive meetings with Senior Officers and planning officers from Lewisham Council. Damien Egan has stepped down as Mayor but the Club have met and had constructive discussions with the New Mayor Brenda Dacres.

As a Club we continue to look forward to agreeing the new lease with Lewisham Council which we believe is now very close. This will enable us to put into action the new plans for the Club, The Den and the adjoining land, as well as the Millwall Community Trust, which will not only be of benefit to the Club, but also to the wider community.

### 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 and cash flow projections for a period of not less than twelve months from the date of signing these accounts. Further details are provided in note 2.3 to these financial statements.

### Directors

The directors who served during the year were:

S A Kavanagh  
D Kouvaris

The following director was appointed after the year end:

J Berylson (appointed 13 July 2023)

The following director resigned after the year end:

J G Berylson (resigned on passing 13 July 2023)

All of the current directors are also directors of the immediate parent company, Millwall Holdings Ltd.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Millwall Properties Limited

## Directors' Report (continued) For the Year Ended 30 June 2023

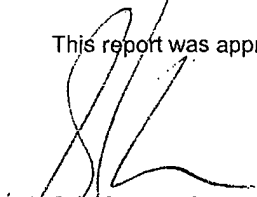
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### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *28<sup>th</sup> March 2024* and signed on its behalf.



S.A Kavanagh  
Director

# Millwall Properties Limited

## Directors' Responsibilities Statement For the Year Ended 30 June 2023

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The directors are responsible for preparing the directors' 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; and
- prepare the audited 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 audited 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.

# Millwall Properties Limited

## Independent Auditor's Report to the Members of Millwall Properties Limited

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### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Millwall Properties Limited (the 'company') for the year ended 30 June 2023 which comprise the statement of comprehensive income, the balance sheet, 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain 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.

### Material uncertainty related to going concern

We draw attention to note 2 to the company financial statements which describes how the ability of the company to continue as a going concern is dependent on additional funding from the shareholder that is not guaranteed. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

# Millwall Properties Limited

## Independent Auditor's Report to the Members of Millwall Properties Limited (continued)

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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. 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.

### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

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

### Matters on which we are required to report on 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### 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.



# Millwall Properties Limited

## Independent Auditor's Report to the Members of Millwall Properties Limited (continued)

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### 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.

#### *Extent to which the audit was 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:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be applicable Accounting Standards and the Companies Act 2006.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be applicable employment law, data protection and health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

# Millwall Properties Limited

## Independent Auditor's Report to the Members of Millwall Properties Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Discussion held with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Agreement of the financial statement disclosures to underlying supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:

*Ian Clayden*

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**Ian Clayden** (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

28 March 2024

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

## Millwall Properties Limited

### Statement of Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Administrative expenses		-	(10,383)
<b>Operating loss</b>	4	-	(10,383)
Tax on loss	7	-	-
<b>Loss and total comprehensive loss for the financial year</b>		-	(10,383)

All amounts relate to continuing activities.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 11 to 16 form part of these financial statements.

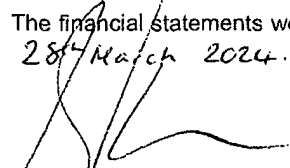
**Millwall Properties Limited**  
Registered number: 05850820

**Balance Sheet**  
**As at 30 June 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1	1
Creditors: amounts falling due within one year	9	(4,049,371)	(4,049,371)
		<u>(4,049,370)</u>	<u>(4,049,370)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(4,049,371)	(4,049,371)
		<u>(4,049,370)</u>	<u>(4,049,370)</u>
<b>Total equity</b>		<u>(4,049,370)</u>	<u>(4,049,370)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2024.

  
S A Kavanagh  
Director

The notes on pages 11 to 16 form part of these financial statements.

## Millwall Properties Limited

### Statement of Changes in Equity For the Year Ended 30 June 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	1	(4,038,988)	(4,038,987)
Comprehensive loss for the year			
Loss for the year	-	(10,383)	(10,383)
Total comprehensive loss for the year	-	(10,383)	(10,383)
At 1 July 2022	1	(4,049,371)	(4,049,370)
Comprehensive result for the year			
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
At 30 June 2023	1	(4,049,371)	(4,049,370)

# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

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### 1. General information

Millwall Properties Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Millwall Holdings Ltd. as at 30 June 2023 and these financial statements may be obtained from the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.

# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

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### 2. Accounting policies (continued)

#### 2.3 Going concern

The company does not yet generate revenue and is therefore dependent on its wider group. However, until there is material progress on a redevelopment of the stadium, which would be part of a wider project and funded accordingly, the company's cost base is limited and not significant in the context of the group.

The directors are aware that Millwall Holdings Ltd., its intermediate parent company, has prepared its accounts on a going concern basis but that it has identified a material uncertainty over going concern due to the expectation of further shareholder support that as at this date is not guaranteed. In this regard, the directors feel it is appropriate to also disclose a material uncertainty that may cast significant doubt in respect of the company's own ability to continue as a going concern for the foreseeable future, being not less than 12 months from the date of approval of these financial statements.

The directors continually monitor the financial position of the company and its wider group, 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 financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

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### 2. Accounting policies (continued)

#### 2.5 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.7 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3. 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.

However, no material judgements were required in the preparation of the financial statements for the current period.

### 4. Operating loss

The auditor's remuneration for the current and preceding year has been incurred and settled by the company's immediate parent undertaking.

### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022 - £Nil).

### 6. Directors' remuneration

The company's key management personnel are considered to be its directors. None of the directors received any remuneration from the company during the current or preceding year.

### 7. Taxation

	2023 £	2022 £
Current tax on losses for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>

# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	-	(10,383)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	-	(1,973)
Effects of:		
Increase in losses carried forward for which no deferred tax asset is recognised	-	1,973
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

A deferred taxation asset has not been recognised in respect of tax losses totalling £3,997,476 (2022 - £3,997,476) given the inherent uncertainty of future profits. The unprovided deferred tax asset is calculated at £999,369 (2022 - £999,369).

The substantively enacted tax rate remained at 25% as at the Balance Sheet date of 30 June 2023.

It was announced on 3 March 2021 that the main rate of corporation tax will increase from 19% to 25% from 1 April 2023. For profits up to £50,000, the corporation tax rate will remain at 19% and for profits over £250,000, the corporation tax rate is now 25%. Marginal relief provisions will also be introduced for profits between the lower and upper limits.

### 8. Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	1	1

# Millwall Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 9. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	<u>4,049,371</u>	<u>4,049,371</u>

The amount due to the immediate parent undertaking is interest free, unsecured and has no fixed terms of repayment.

### 10. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

### 11. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 12. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 13. Controlling party

Millwall Holdings Ltd. 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 Ltd. 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 Berylson and R A Smith, as Trustee of the Phillip Smith dec'd Will Trust.