

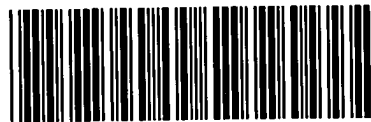
REGISTERED NUMBER: 12004615 (England and Wales)

BIRMINGHAM CITY STADIUM LTD

Report of the Directors and

Financial Statements for the Year Ended 30 June 2022

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BIRMINGHAM CITY STADIUM LTD

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for the year ended 30 June 2022

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**BIRMINGHAM CITY STADIUM LTD**

**Company Information**  
**for the year ended 30 June 2022**

<b>Director:</b>	K Ming Ming V Pech
<b>Registered office:</b>	St Andrew's Stadium Small Heath Birmingham West Midlands B9 4NH
<b>Registered number:</b>	12004615 (England and Wales)
<b>Auditors:</b>	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE

**BIRMINGHAM CITY STADIUM LTD**

**Report of the Directors**  
**for the year ended 30 June 2022**

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

**Principal activity**

The principal activity of the company in the year under review was that of holding an investment property.

**Events since the end of the year**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Director**

The directors who have held office during the period from 1 July 2021 to the date of this report are as follows:

K Ming Ming  
V Pech

**Statement as to disclosure of information to auditors**

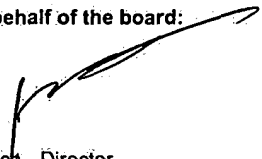
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts Birmingham LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



V Pech - Director

2 June 2023

BIRMINGHAM CITY STADIUM LTD

Director's Responsibilities Statement  
for the year ended 30 June 2022

The directors are responsible for preparing the Report of the Directors 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;
- 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.

Report of the Independent Auditors to the Members of  
Birmingham City Stadium Ltd

**Opinion**

We have audited the financial statements of Birmingham City Stadium Ltd (the 'company') for the year ended 30 June 2022 which comprise the Income Statement, Balance Sheet, 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty relating to going concern**

We draw attention to note 2 on page 10 of the financial statements, which indicates that at the balance sheet date the company's current liabilities exceeded the current assets by £20.7m and its total liabilities exceeded total assets by £70k. As stated in note 2, funding of around £2.0m is required to June 2024 from Oriental Rainbow Investments Limited ("ORIL") and continued support from ORIL and Achiever Global Group Limited ("AGGL"). The majority of the funding requirement is in relation to the outstanding Stamp Duty on acquisition of the Stadium. ORIL and AGGL have provided signed letters of support which detail that they will make available sufficient funds for the company to meet its obligations and will not seek demand for repayment any outstanding loans.

Furthermore, as disclosed in Note 2 of the financial statements, indicates that there is uncertainty surrounding the future control of the company due to an anticipated sale and the plans of any new controlling party over the company's operations.

These events or conditions, along with other matters as set forth in note 2, 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of the commitments they have received from ORIL and AGGL.

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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Director's Responsibilities Statement but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
Birmingham City Stadium Ltd

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page three, the director is 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 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.

**Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006. We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS101) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of directors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of  
Birmingham City Women Football Club  
Limited

**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 a Report of the Auditors 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.



Andrew Hughes FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

2 June 2023



**BIRMINGHAM CITY STADIUM LTD**

**Statement of Comprehensive  
Income  
for the year ended 30 June 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Turnover</b>		<b>1,250,000</b>	<b>1,250,000</b>
Administrative expenses		<u><b>(4,548)</b></u>	<u><b>(1,131,000)</b></u>
<b>Operating profit</b>		<b>1,245,452</b>	<b>119,000</b>
Interest payable and similar expenses		<u><b>(251,330)</b></u>	<u><b>(17,424)</b></u>
<b>Profit before taxation</b>	<b>5</b>	<b>994,122</b>	<b>101,576</b>
Tax on profit	<b>6</b>	<u><b>(188,883)</b></u>	<u><b>(58,976)</b></u>
<b>Profit for the financial year</b>		<b>805,239</b>	<b>42,600</b>
<b>Other comprehensive income</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total comprehensive income for the year</b>		<u><u><b>805,239</b></u></u>	<u><u><b>42,600</b></u></u>

The notes form part of these financial statements

**BIRMINGHAM CITY STADIUM LTD**  
**(REGISTERED NUMBER: 12004615)**

**Balance Sheet**  
**30 June 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investment property	7		20,600,000		20,600,000
<b>Current assets</b>					
Debtors			-		-
<b>Creditors</b>					
Amounts falling due within one year	8	20,669,661		21,474,900	
<b>Net current liabilities</b>			<u>(20,669,661)</u>		<u>(21,474,900)</u>
<b>Total assets less current liabilities</b>			<u>(69,661)</u>		<u>(874,900)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Retained earnings			<u>(69,761)</u>		<u>(875,000)</u>
<b>Shareholders' funds</b>			<u>(69,661)</u>		<u>(874,900)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 June 2023 and were signed on its behalf by:

V Pech - Director

The notes form part of these financial statements

**BIRMINGHAM CITY STADIUM LTD**

**Statement of Changes in Equity**  
**for the year ended 30 June 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 July 2020</b>	100	(917,600)	(917,500)
<b>Changes in equity</b>			
Total comprehensive income	-	42,600	42,600
<b>Balance at 30 June 2021</b>	100	(875,000)	(874,900)
<b>Changes in equity</b>			
Total comprehensive income	-	805,239	805,239
<b>Balance at 30 June 2022</b>	100	(69,761)	(69,661)

The notes form part of these financial statements

## BIRMINGHAM CITY STADIUM LTD

### Notes to the Financial Statements for the year ended 30 June 2022

#### 1. **Statutory information**

Birmingham City Stadium Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. **Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

##### **Going concern**

The company's directors believe that the financial statements of the company should be prepared on a going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the companies' needs. The directors have considered a period of twelve months from the date of approval of the financial statements. They believe that no further disclosures relating to the ability of the company to continue as a going concern needs to be made in the financial statements.

At the balance sheet date funding of £14.4m has been provided by Oriental Rainbow Investments Limited (ORIL) and Achiever Global Group Limited (AGGL) as shown in other creditors. The directors have received written confirmation from both ORIL and AGGL that the debt owed to the company will not require repayment within 12 months from the date of approval of these financial statements unless the company is able to do so.

The directors of ORIL have prepared detailed cash flow forecasts for the period to 30 June 2024 as part of the longer-term forecasts prepared for the company. The forecasts show that the company needs additional funding of £2.0m which will be provided from ORIL for the period from 1 July 2022 to 30 June 2024. The majority of the funding requirement is in relation to the outstanding Stamp Duty on acquisition of the Stadium.

## BIRMINGHAM CITY STADIUM LTD

### Notes to the Financial Statements - continued for the year ended 30 June 2022

#### **2. Accounting policies - continued**

##### **Going concern - continued**

On 7 May 2023, Oriental Rainbow Investments Limited and Achiever Global Group Limited entered into a share purchase agreement for, among others, the disposal of 100% of the share capital in Birmingham City Stadium Limited to Shelby Companies Limited, subject to approval from both the English Football League and Hong Kong Stock Exchange. There are no expectations of any adverse impact on cashflows under the agreement as the company would continue to trade. There is, however, uncertainty around the control of the company due to the anticipated sale and the plans of any new controlling party over the entity's operations. These circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

##### **Turnover**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue represents the value, excluding value added tax, or services supplied during the year.

Revenue is comprised of rental income from operating leases. This revenue is recognised evenly over the term of the relevant lease.

##### **Investment property**

Investment property which is property held to earn rentals and/or capital appreciation is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. Changes in fair value are recognised in the profit or loss.

##### **Fair value measurement**

IFRS 13 established a single course of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS101 from disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

##### **Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit or loss are initially measured at fair value plus transaction costs.

##### **Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either "financial liabilities" at fair value through profit and loss or "other financial liabilities".

##### **Taxations**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**BIRMINGHAM CITY STADIUM LTD**

**Notes to the Financial Statements - continued**  
**for the year ended 30 June 2022**

**3. Employees and directors**

There were no staff costs for the year ended 30 June 2022 nor for the year ended 30 June 2021.

The average number of employees during the year was Nil (2021 – Nil).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<u>-</u>	<u>-</u>

**4. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>251,330</u>	<u>17,424</u>

**5. Profit before taxation**

The profit before taxation is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>4,000</u>	<u>3,500</u>

**6. Taxation**

**Analysis of tax expense**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax:		
Corporation Tax	<u>188,883</u>	<u>58,976</u>
	<u>188,883</u>	<u>58,976</u>

**BIRMINGHAM CITY STADIUM LTD**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2022**

**7. Investment property**

	Total £
<b>Fair value</b>	
At 1 July 2021	20,600,000
And 30 June 2022	<u>20,600,000</u>
<b>Net book value</b>	
At 30 June 2022	<u>20,600,000</u>
At 30 June 2021	<u>20,600,000</u>

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using fair value model and stated at its fair value at the reporting end date. Changes in fair value are recognised in profit and loss.

Investment property comprises St. Andrew's Stadium. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 February 2021 by JP Assets Consultancy Limited, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**8. Creditors: amounts falling due within one year**

	2022 £	2021 £
Corporation tax	247,859	58,976
Other creditors	15,502,400	15,502,400
Amounts owed to related undertakings	4,893,180	5,906,024
Accruals and deferred income	26,222	7,500
	<u>20,669,661</u>	<u>21,474,900</u>

**9. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. Reserves**

	Retained Earnings £
At 1 July 2021	(875,000)
Profit for the year	<u>805,239</u>
At 30 June 2022	<u>(69,761)</u>

## **BIRMINGHAM CITY STADIUM LTD**

### **Notes to the Financial Statements - continued** **for the year ended 30 June 2022**

#### **11. Contingent liabilities**

Following the change in the group structure in 2021, a Stamp Duty Land Tax liability arose of £1,127,500 which was not paid or reported until December 2022. As such the company may be liable for a tax related penalty not exceeding the amount of tax chargeable in respect of the transaction. As at the date of this report, the amount and timing of any potential penalties are uncertain.

#### **12. Related party disclosures**

The company has taken advantage of the exemption conferred within IAS 24 not to disclose transactions between wholly owned members of the same group.

Oriental Rainbow Investments Limited ("ORIL") holds 25% of the total issued capital of Birmingham City Stadium Limited ("BCSL") and is beneficially wholly owned by Mr. Vong Pech, a substantial shareholder of Birmingham Sports Holding Limited ("BSHL").

On 31 March 2021, BSHL and Achiever Global Group Limited ("AGGL") entered into a sale and purchase agreement in relation to the disposal of 75% of the total issued capital of Birmingham City Stadium Ltd ("BCSL").

On 31 March 2021, under a loan reorganisation deed, £14,374,800 of the loan owing by BCSL to BCFC was re-assigned. At 30 June 2022 £10,781,100 (2021: £10,781,100) was owed to AGGL and £3,593,700 (2021: £3,593,700) was owed to ORIL. The loans are interest free and repayable on demand.

During the year BCFC paid rent to BCSL amounting to £1,250,000 (2021: £1,250,000) and included in amounts owed to related undertakings at 30 June 2022 is an amount of £4,893,180 (2021: £5,888,700) due to BCFC. Interest is charged at a rate of 4.5% from 1 April 2021 and amounted to £251,330 (2021: £17,424).

#### **13. Events after the reporting period**

On 7 May 2023, Oriental Rainbow Investments Limited and Achiever Global Group Limited entered into a share purchase agreement for, among others, the disposal of 100% of the share capital in Birmingham City Stadium Limited to Shelby Companies Limited, subject to approval from both the English Football League and Hong Kong Stock Exchange.

Since December 2020, the lower KOP stand and Tilton Road End of St. Andrews Stadium were closed for structural maintenance. Consultants have been engaged to assess and evaluate the scope of work and the cost budget required for the maintenance. The assessment is ongoing and the maintenance is expected to be complete early in the 2023/2024 season.

To the date of this report costs of £966k have been incurred.

#### **14. Ultimate controlling party**

The immediate parent company as at 30 June 2022 is Achiever Global Group Limited, a company registered in the British Virgin Islands.