

Company registration number 14213798 (England and Wales)

BLUECO 22 MIDCO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023



BLUECO 22 MIDCO LIMITED

COMPANY INFORMATION

Directors	H Wyss	(Appointed 12 July 2022)
	M Walter	(Appointed 4 July 2022)
	J Pade	(Appointed 4 July 2022)
	J Feliciano	(Appointed 4 July 2022)
	B Eghbali	(Appointed 4 July 2022)
	T Boehly	(Appointed 4 July 2022)

Company number 14213798

Registered office Stamford Bridge
Fulham Road
London
SW6 1HS

BLUECO 22 MIDCO LIMITED

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BLUECO 22 MIDCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

The directors present their annual report and financial statements of Blueco 22 Midco Limited ("the company") for the period from incorporation on 4 July 2022 to 30 June 2023.

Principal activity and review of the business

The principal activity of the company was that of a holding company.

The company was established in July 2022. On 12 July 2022, 100% of the shareholding in Chelsea FC Holdings Limited and its subsidiaries ("the group") was transferred to the company from its parent, Blueco 22 Limited, by way of a share for share exchange (see Note 8).

A detailed review of the business of the subsidiaries within the group can be found in the strategic report for Chelsea FC Holdings Limited. The financial statements for this company are publically available from Companies House.

Results and dividends

The results for the period are set out on page 2.

No dividends were paid. The directors do not recommend payment of a dividend in the period.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

H Wyss	(Appointed 12 July 2022)
M Walter	(Appointed 4 July 2022)
J Pade	(Appointed 4 July 2022)
J Feliciano	(Appointed 4 July 2022)
B Eghbali	(Appointed 4 July 2022)
T Boehly	(Appointed 4 July 2022)

Post reporting date events

On 22 December 2023, a debt balance of £140.0m due to the parent company, Blueco 22 Limited, was converted to equity, with an allotment of 10 Ordinary shares of £1 each.

Exemption from audit

The company has taken advantage of the exemption under section 479A of the Companies Act 2006 from the requirement to have its accounts for the period ended 30 June 2023 audited.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:



EF241BE8467446C.....

B Eghbali

Director

26-03-2024

Date:

BLUECO 22 MIDCO LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2023

	Period ended 30 June 2023 £000
Profit before taxation	-
Tax on profit	-
Profit for the financial period	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BLUECO 22 MIDCO LIMITED**BALANCE SHEET****AS AT 30 JUNE 2023**

		2023	
	Notes	£000	£000
Fixed assets			
Investments	4		1
Current assets			
Debtors	6	145,789	
Creditors: amounts falling due within one year	7	(145,789)	
Net current assets			-
Net assets			1
Capital and reserves			
Called up share capital	8		1

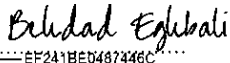
For the financial period ended 30 June 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These 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 26-03-2024 and are signed on its behalf by:

DocuSigned by:

 EF2418ED487446C
 B Eghbali
 Director

Company Registration No. 14213798

BLUECO 22 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

Company information

Blueco 22 Midco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stamford Bridge, Fulham Road, London, SW6 1HS.

1.1 Reporting period

These are the first financial statements prepared by the company and cover the period of 12 months from incorporation on 4 July 2022 to 30 June 2023. As such, comparative information is not available.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Fixed asset investments

On 12 July 2022, the company acquired 100% of the shares in Chelsea FC Holdings Limited and its subsidiaries by way of a share for share exchange. In accordance with Section 612 of the Companies Act 2006, the company has applied merger relief and so no share premium has been recorded on the issue of these shares. The company has subsequently applied Section 615 of the Companies Act 2006, opting to recognise the investment in subsidiary at the nominal value of £1,000.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BLUECO 22 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the financial statements.

BLUECO 22 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

3 Directors' remuneration, staff numbers and costs

There were no employees of the company during the period.

The directors did not receive any remuneration from the company, nor were they paid for their services as directors of the company by any group company or third party.

4 Fixed asset investments

	2023 £000
Shares in group undertakings and participating interests	1

Movements in fixed asset investments

	Shares in subsidiaries £000
Cost or valuation	
At 4 July 2022	-
Additions	1
At 30 June 2023	1
Carrying amount	
At 30 June 2023	1

The directors have assessed the appropriateness of the carrying value of the subsidiary undertakings. They do not believe that any impairment against the value of investments in subsidiary undertakings is required.

BLUECO 22 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2023

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chelsea FC Holdings Limited	1	Holding company	Ordinary	100.00	-
Stamford Bridge Securities Limited	1	Property holding	Ordinary	-	100.00
Chelsea Car Parks Limited	1	Car park management	Ordinary	-	100.00
The Hotel at Chelsea Limited	1	Hotel management and catering services	Ordinary	-	100.00
Chelsea FC Merchandising Limited	1	Merchandising and mail order	Ordinary	-	100.00
Chelsea FC Pte Limited	2	Representative office	Ordinary	-	100.00
Chelsea Football Club Limited	1	Professional football club	Ordinary	-	100.00
Chelsea Football Club Women Limited	1	Professional football club	Ordinary	-	100.00
Chelsea TV Limited	1	Dormant	Ordinary	-	100.00
Chelsea Limited	1	Dormant	Ordinary	-	100.00
Chelsea FC US, Inc.	3	Dormant	Ordinary	-	100.00
Blueco Alsace	4	Holding company	Ordinary	100.00	-
Under the Bridge Limited	1	Event space	Ordinary	-	100.00
Chelsea Leisure Services Limited	1	Event space	Ordinary	-	100.00

Registered office addresses:

- 1 Stamford Bridge, Fulham Road, London, UK, SW6 1HS
- 2 21 Merchant Road, 04-01 Royal Meukh S.E.A., Singapore 058267
- 3 1209 Orange Street, County of New Castle, Wilmington, Delaware 19801, USA
- 4 3 Boulevard de Sébastopol, 75001 Paris, France

The entire ordinary share capital and control of 100% of the voting rights of all the subsidiary undertakings are held by the company.

6 Debtors

	2023
Amounts falling due within one year:	£000
Amounts owed by group undertakings	145,789

Amounts owed by group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2023
	£000
Amounts owed to group undertakings	145,789

Amounts owed to group undertakings are interest free and repayable on demand.

BLUECO 22 MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 30 JUNE 2023**8 Called up share capital**

	2023	2023
	Number	£000
Ordinary share capital		
Issued and fully paid		
of £1 each	1,100	1
	<u> </u>	<u> </u>

On 4 July 2022 the company issued 100 Ordinary £1 shares on incorporation.

On 12 July 2022, as part of a share for share exchange, the company acquired 100% of the shareholding in Chelsea FC Holdings Limited, comprising 214,975,461 Ordinary shares, in exchange for 1,000 £1 Ordinary shares in the company.

9 Events after the reporting date

Since the period end, Blueco Alsace, a subsidiary of the company, has acquired a 99.97% controlling share of Racing Club de Strasbourg Alsace. The initial acquisition price, committed funding and related costs amounted to €76.3m (£64.9m).

On 22 December 2023, a debt balance of £140.0m due to the parent company, Blueco 22 Limited, was converted to equity, with an allotment of 10 Ordinary shares of £1 each.

10 Related party transactions

As a wholly owned subsidiary of 22 Holdco Limited, a company which publishes consolidated financial statements, the company is exempt from disclosing details of transactions with members of the 22 Holdco Limited group, under FRS 102 Section 33 – 'Related Party Disclosures'.

11 Parent company

The immediate parent company is Blueco 22 Limited, a company incorporated in England and Wales.

The directors consider the ultimate parent undertaking to be Blues Investment Holdings L.P., a limited partnership incorporated in Cayman Islands.

For the period ended 30 June 2023, the smallest group of undertakings in which the company's results are included is Blueco 22 Limited, and the largest is 22 Holdco Limited.

The registered office of Blueco 22 Limited is Stamford Bridge, Fulham Road, London, SW6 1HS. The registered office of 22 Holdco Limited is C/O Cogency Global (UK) Limited, 6 Lloyds Avenue, Suite 4cl, London, EC3N 3AX. Copies of the financial statements can be obtained from the registered offices.