

# **Manchester City Football Club Plc**

## **Directors' report and Financial statements**

**31 May 2002**

Registered number 40946



# Manchester City Football Club Plc

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# Manchester City Football Club Plc

## Directors and Advisers

### **Directors**

DA Bernstein FCA (Chairman)

CM Bird

AJ Mackintosh ACA

DM Makin

D Tueart

### **Secretary**

JB Halford

### **Registered Office**

Maine Road, Moss Side, Manchester M14 7WN

### **Bankers**

Co-operative Bank plc, 1 Balloon Street, Manchester M60 4EP

### **Auditors**

KPMG Audit Plc, Chartered Accountants, St James' Square, Manchester M2 6DS

### **Solicitors**

Eversheds, Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES

Kuit Steinart Levy, 3 St Mary's Parsonage, Manchester M3 2RD

# Manchester City Football Club Plc

## Report of the Directors

The Directors submit their report and the financial statements for the year ended 31 May 2002.

### **Results for the year**

The loss for the financial year transferred to the reserves is £13,882,000 (*2001: loss £615,000*).

The Directors do not propose a dividend.

### **Principal activity**

The principal activity of the Company is the operation of a professional football club.

### **Directors and Directors' interests**

None of the Directors who held office at 31 May 2002 had any disclosable interest in the shares of the Company. The interests of the Directors in the shares of the ultimate holding company are disclosed in the accounts of that company. The Directors who served during the year are set out on page 2.

# Manchester City Football Club Plc

## Report of the Directors *(continued)*

### **Political and charitable contributions**

The Company made no political contributions during the year. Donations to UK charities amounted to £6,511 (2001: £5,204).

### **Supplier payment policy**

The Company policy is normally to pay suppliers according to agreed terms of business rather than following any code or standard on payment practice. These terms are agreed upon entering into binding contracts and the Company seeks to adhere to the payment terms providing the relevant goods and services have been supplied in accordance with the contracts.

In accordance with SI 1997 The Companies Act 1985 (Directors' Report) (Statement of Payment Practice) Regulations 1997 the Company had 35 days of purchases outstanding at the end of the financial year.

### **Employee involvement**

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Company and are of interest to them as employees.

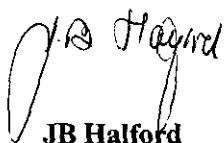
### **Disabled employees**

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution is to be proposed at the AGM for the re-appointment of KPMG Audit Plc as auditors of the Company.

By order of the Board



**JB Halford**

*Secretary*

19 September 2002

# Manchester City Football Club Plc

## Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

# Manchester City Football Club Plc

## Report of the Independent Auditors to the members of Manchester City Football Club Plc

We have audited the financial statements on pages 7-20

### **Respective responsibilities of directors and auditors**

The Directors are responsible for preparing the Directors' report. As described on page 5 this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 May 2002 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*  
*Manchester*

19 September 2002

# Manchester City Football Club Plc

## Profit and Loss Account

for the year ended 31 May 2002

	Note	Year ended 31 May 2002	Year ended 31 May 2001
		£000	£000
<b>Turnover</b>	2	<b>28,006</b>	32,363
Operating expenses before exceptional item and amortisation of players	3	(33,945)	(26,963)
Exceptional item	5	-	(274)
<b>Operating profit before amortisation of players</b>		<b>(5,939)</b>	5,126
 Amortisation of players		 (7,001)	 (5,334)
<b>Operating loss after amortisation of players</b>		<b>(12,940)</b>	(208)
Profit on disposal of players		64	10
<b>Loss before interest and taxation</b>		<b>(12,876)</b>	(198)
Interest receivable and similar income	6	8	130
Interest payable and similar charges	7	(1,014)	(547)
<b>Loss on ordinary activities before and after taxation 18</b>		<b>(13,882)</b>	(615)

The company had no recognised gains or losses other than those dealt with in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

The results for the two years are from continuing operations.

The notes on pages 9 to 20 form part of these financial statements.



# Manchester City Football Club Plc

## Balance Sheet

as at 31 May 2002

	Note	As at 31 May 2002 £000	As at 31 May 2001 £000
<b>Fixed assets</b>			
Intangible Assets	9	22,963	19,248
Tangible Assets	10	37,207	30,421
		<u>60,170</u>	<u>49,669</u>
<b>Current assets</b>			
Stocks	11	318	346
Debtors	12	4,128	4,709
Cash at bank and in hand		16	12
		<u>4,462</u>	<u>5,067</u>
<b>Creditors</b>			
Amounts falling due within one year	13	(55,685)	(51,181)
<b>Net current liabilities</b>		<u>(51,223)</u>	<u>(46,114)</u>
<b>Total assets less current liabilities</b>		<u>8,947</u>	<u>3,555</u>
<b>Creditors</b>			
Amounts falling due after more than one year	14	(14,415)	(2,133)
Accruals and deferred income	16	(20,374)	(13,382)
		<u>(25,842)</u>	<u>(11,960)</u>
<b>Capital and reserves</b>			
Called up share capital	17	962	962
Share premium account	18	59	59
Revaluation reserve	18	9,519	9,519
Profit and loss account	18	(36,382)	(22,500)
<b>Equity shareholders' funds</b>		<u>(25,842)</u>	<u>(11,960)</u>

These Financial Statements were approved by the Board of Directors on 19 September 2002 and were signed on its behalf by:

  
DA Bernstein  
Chairman

The notes on pages 9 to 20 form part of these financial statements.

# Manchester City Football Club Plc

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements. The Company has adopted FRS 19 "Deferred Tax" in these financial statements.

#### ***Basis of accounting***

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain tangible fixed assets. Under FRS1 "Cash Flow Statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Manchester City PLC, the Company has taken advantage of the exemption of FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Manchester City PLC, within which this Company is included, can be obtained from Maine Road, Moss Side, Manchester M14 7WN.

#### ***Turnover***

Turnover represents amounts receivable by the Company, excluding Value Added Tax and transfer fees in respect of TV income, gate receipts, commercial activities relating to the Club and donations. Advanced season ticket sales are included within deferred income and released to turnover in the relevant season.

#### ***Signing on fees***

Signing on fees are charged to staff costs over the life of the player's contract.

#### ***Depreciation***

Depreciation has been charged on tangible fixed assets as follows:

Freehold buildings	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

These rates are designed to write off the assets to their residual values over their estimated useful lives. No depreciation is provided on the City of Manchester Stadium until it is brought into use.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value.

#### ***Intangible assets***

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are amortised over the contract period on a straight line basis. Impairments in value below the amortised value, are provided for when management become aware of the impairment.

# Manchester City Football Club Plc

## Notes (continued)

### *Deferred Tax*

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS19.

No deferred tax asset has been recognised as at 31 May 2002 as in the Company's opinion it is unlikely that there will be sufficient taxable profits arising in the foreseeable future for the asset to be recovered.

### *Leases*

Where the Company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

### *Capital grants*

Grants receivable from the Football Foundation and similar bodies in respect of capital expenditure are treated as deferred income and released to the profit and loss account over a future period. This period will equal the economic life of the assets to which the grants relate in order to match the income to the depreciation charged on those assets. Deferred grant income in the balance sheet represents total grants received less amounts credited to the profit and loss account.

## 2 Turnover

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Gate receipts	8,914	8,677
Television	9,208	13,969
Other commercial activities	9,804	9,618
Donations from development association	80	99
	<hr/>	<hr/>
	28,006	32,363
	<hr/>	<hr/>

The Company operates in the United Kingdom in one class of business.

# Manchester City Football Club Plc

## Notes (continued)

### 3 Operating expenses

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Raw materials and consumables	3,418	3,099
Remuneration of auditors and its associates		
Audit fees	25	22
Other services	16	15
Hire of other assets	304	182
Capital grants amortisation	(124)	(124)
Other external charges	5,276	5,069
Staff costs including exceptional item (note 4 & 5)*	24,386	18,369
Depreciation and other amounts written off tangible fixed assets and intangible assets:		
Owned	323	282
Leased	321	323
Amortisation of players**	7,001	5,334
	<u>40,946</u>	<u>32,571</u>
Operating expenses comprise:		
Operating expenses before exceptional item and amortisation of players	33,945	26,963
*Exceptional item (note 5)	-	274
**Amortisation of players	7,001	5,334
	<u>40,946</u>	<u>32,571</u>

# Manchester City Football Club Plc

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the financial year, analysed by category, was as follows:

Number of employees	Year ended 31 May 2002	Year ended 31 May 2001
Players	51	47
Football administration staff	42	38
Commercial/Administration staff	79	63
	<u>172</u>	<u>148</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Wages and salaries	21,818	16,215
Social security costs	2,496	1,820
Other pension costs (note 19)	72	60
	<u>24,386</u>	<u>18,095</u>

### 5 Exceptional item

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Share of deficit in The Football League Limited Pension and Life Assurance Scheme	-	274

# Manchester City Football Club Plc

## Notes (continued)

### 6 Interest receivable and similar income

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Bank interest	8	32
Other	-	98
	<u>8</u>	<u>130</u>

### 7 Interest payable and similar charges

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Bank loans and overdrafts	943	405
Other interest	17	33
Finance lease interest	54	109
	<u>1,014</u>	<u>547</u>

### 8 Taxation

The effective rate of tax for the year is less than the standard rate of corporation tax in the UK of 30% due to the realisation of a loss for corporation tax purposes.

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Profit on ordinary activities before taxation	(13,882)	(615)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	<u>(4,165)</u>	<u>(185)</u>
Effects of:		
Expenses not deductible for tax purposes	(9)	(18)
Depreciation for the year in excess of capital allowances	193	182
Intangible asset - players	368	166
Other timing differences	-	(13)
Tax losses incurred/(utilised) in the year	3,613	(132)
Corporation tax charge for the year	<u>-</u>	<u>-</u>

The Group has corporation tax losses available for carry forward of approximately £36.1 million.

# Manchester City Football Club Plc

## Notes (continued)

### 8 Taxation (continued)

The elements of deferred tax are as follows:

	Year ended 31 May 2002 £000	Year ended 31 May 2001 £000
Intangible fixed assets	91	153
Accelerated capital allowances	(91)	(153)
Undiscounted provision	<u>0</u>	<u>0</u>

The Directors have adopted FRS19 for the first time in these accounts. The Group has unrecognised deferred tax assets in respect of tax losses, accelerated capital allowances and other short-term timing differences. The assets have not been recognised as the likelihood of the Group recovering these assets in the foreseeable future is considered to be remote. A prior year adjustment has not been made for the same reason.

### 9 Intangible fixed assets

	£000
Amounts paid for players registrations	
As at 1 June 2001	32,517
Additions	13,169
Disposals	(6,130)
<b>As at 31 May 2002</b>	<b><u>39,556</u></b>
Accumulated amortisation	
As at 1 June 2001	13,269
Charge for the year	7,001
Disposals	(3,677)
<b>As at 31 May 2002</b>	<b><u>16,593</u></b>
Net book value	
<b>As at 31 May 2002</b>	<b><u>22,963</u></b>
As at 31 May 2001	<u>19,248</u>

# Manchester City Football Club Plc

## Notes (continued)

### 10 Tangible fixed assets

	Freehold Land and Buildings £000	Fixtures, Fittings Equipment £000	Motor Vehicles £000	Assets Under Construction £000	Total £000
Cost/valuation					
As at 1 June 2001	30,943	5,312	39	-	36,294
Additions	525	912	-	6,001	7,438
Disposals	-	(8)	-	-	(8)
<b>As at 31 May 2002</b>	<b>31,468</b>	<b>6,216</b>	<b>39</b>	<b>6,001</b>	<b>43,724</b>
Depreciation					
As at 1 June 2001	2,618	3,229	26	-	5,873
Charge for the year	101	540	3	-	644
<b>As at 31 May 2002</b>	<b>2,719</b>	<b>3,769</b>	<b>29</b>	<b>-</b>	<b>6,517</b>
Net book value					
<b>As at 31 May 2002</b>	<b>28,749</b>	<b>2,447</b>	<b>10</b>	<b>6,001</b>	<b>37,207</b>
As at 1 June 2001	28,325	2,083	13	-	30,421

Tangible fixed assets are shown at their original cost to the Company with the exception of freehold land and buildings. The Directors obtained an external valuation of the land and buildings from Dunlop Heywood, Consultants Surveyors, as at 31 May 1995. The valuation was prepared on a depreciated replacement cost basis and was made in accordance with the Royal Institution of Chartered Surveyors Asset Statements of Valuation Practice and Guidance notes. The land and buildings are all shown at valuation plus subsequent cost. Details of original cost are not available.

On 8 August 1999 the Company entered into a legally binding agreement with Manchester City Council to take a lease of the City of Manchester Stadium for a period of 250 years to commence from the start of the 2003/4 season. Conditional upon such a lease becoming effective, the ownership of Maine Road will pass to the Council. Dunlop Heywood have informed the Directors that the value of the lease of the City of Manchester Stadium is greater than the net book value of Maine Road. No depreciation has therefore been charged on Maine Road for the year ended 31 May 2002. The effect of the non-depreciation in the year was £537,000. Assets under construction relate to expenditure at the City of Manchester Stadium site.

The net book value of fixed assets at 31 May 2002 includes £1,771,000 (2001: £2,400,000) in respect of assets on finance lease or hire purchase. Depreciation for the year on these assets was £321,000 (2001: £324,000).



# Manchester City Football Club Plc

## Notes (continued)

### 10 Tangible fixed assets (continued)

The cost of tangible fixed assets includes £89,000 (2001: £89,000) of capitalised interest relating to the construction of the Platt Lane Stand and £351,000 (2001: £351,000) relating to the construction of the Kippax Stand.

Capital commitments contracted for but not provided for as at 31 May 2002 totalled £3,865,000 (2001: £nil). These costs relate to the City of Manchester Stadium.

### 11 Stocks

	2002 £000	2001 £000
Goods for resale	318	346

### 12 Debtors

	2002 £000	2001 £000
<b>Amounts falling due within one year</b>		
Trade Debtors	3,234	2,506
Other debtors	28	931
Prepayments and accrued income	866	1,272
	<u>4,128</u>	<u>4,709</u>

### 13 Creditors: amounts falling due within one year

	2002 £000	2001 £000
Bank loans and overdrafts	12,876	7,829
Other loans	164	142
Obligations under finance leases	215	732
Trade creditors	5,342	4,823
Amount owed to parent company	31,129	31,154
Taxation and social security costs	1,922	2,824
Accruals	4,037	3,677
	<u>55,685</u>	<u>51,181</u>

Further details of borrowings are given on note 15.

# Manchester City Football Club Plc

## Notes (continued)

### 14 Creditors: amounts falling due after more than one year

	2002 £000	2001 £000
Bank loans	5,000	-
Directors' Loans	3,200	-
Other loans	5,314	474
Obligations under finance leases	-	189
Accruals	901	1,470
	<u>14,415</u>	<u>2,133</u>

### 15 Borrowings

	Bank loans and overdrafts £000	Directors loans £000	Other loans £000	Finance leases £000	2002 Total £000	2001 Total £000
Within one year	12,876	-	164	215	13,255	8,703
Between one and two years	5,000	1,067	2,663	-	8,730	247
Between two and five years	-	2,133	2,237	-	4,370	173
After more than five years	-	-	414	-	414	243
	<u>17,876</u>	<u>3,200</u>	<u>5,478</u>	<u>215</u>	<u>26,769</u>	<u>9,366</u>

#### Bank loans and overdrafts

The bank borrowings are secured by fixed and floating charges on the assets of the Company.

#### Directors' Loans

The Directors' loans are unsecured and comprise £3,200,000 from JC Wardle which is repayable in twelve quarterly instalments commencing 30 June 2003. This loan attracts interest at a rate of 5% per annum.

#### Other Loans

Other loans include a £2,995,000 unsecured loan received from DM Makin which is repayable in twelve quarterly instalments commencing 30 June 2003. This loan attracts interest at a rate of 5% per annum. Also included within other loans are unsecured loans totalling £1,585,000 attracting interest at 4.5% repayable in March 2004. The balance of the other loans are interest free and are repayable over an average of 8.4 years. They include a loan of £742,000 secured on certain assets of the Group.

#### Finance Leases

The finance leases are secured on certain assets of the Company.

# Manchester City Football Club Plc

## Notes (continued)

### 16 Accruals and deferred income

	2002 £000	2001 £000
Amounts falling due within one year		
Deferred income	8,167	7,251
Deferred credit for capital grants	105	124
	<u>8,272</u>	<u>7,375</u>
Amounts falling due after more than one year		
Deferred income	5,595	1,417
Deferred credit for capital grants	6,507	4,590
	<u>12,102</u>	<u>6,007</u>
Total accruals and deferred income	<u>20,374</u>	<u>13,382</u>

#### Deferred credit for capital grants

The movements in deferred credit for capital grants during the year were as follows:

	£000
At 1 June 2001	4,714
Grants received to 31 May 2002	2,022
Grants released to 31 May 2002	(124)
At 31 May 2002	<u>6,612</u>

### 17 Called up share capital

The authorised and issued share capital at the beginning and the end of the year is as follows:

	2002		2001	
	Number of Shares	£000	Number of shares	£000
Authorised				
Ordinary shares of £1 each	1,600,000	1,600	1,600,000	1,600
	<u>1,600,000</u>	<u>1,600</u>	<u>1,600,000</u>	<u>1,600</u>
Issued				
Ordinary shares of £1 each	961,270	961	961,270	961
Ordinary shares of £1 each – 25p	3,399	1	3,399	1
	<u>964,669</u>	<u>962</u>	<u>964,669</u>	<u>962</u>

# Manchester City Football Club Plc

## Notes (continued)

### 18 Reserves

	Share Premium	Revaluation Reserve	Profit & Loss account
	£000	£000	£000
At 1 June 2001	59	9,519	(22,500)
Transfer from profit and loss account for the year	-	-	(13,882)
<b>At 31 May 2002</b>	<b>59</b>	<b>9,519</b>	<b>(36,382)</b>

### 19 Pension

The Company does not operate a company pension scheme. Contributions are payable for certain employees to individual pension plans as disclosed in note 4.

### 20 Contingent Liabilities

Transfer fees and loyalty bonuses of £4,969,000 (2001: £3,684,200) which will become due to certain players if they are still in the service of the Club on specific future dates are accounted for in the year in which they fall due for payment.

### 21 Reconciliation of movement in shareholders funds

	2002 £000	2001 £000
Loss for the financial year	(13,882)	(615)
Net reduction to shareholders' funds	(13,882)	(615)
Opening shareholders' funds	(11,960)	(11,345)
<b>Total closing shareholders' funds</b>	<b>(25,842)</b>	<b>(11,960)</b>

# Manchester City Football Club Plc

## Notes (continued)

### 22 Commitments

The annual commitment for payments in respect of operating leases:

	2002 £000	2001 £000
Expiring:		
Within one year	296	208
Within two and five years	-	219
After five years	-	-
	<u>296</u>	<u>427</u>

### 23 Related Party Transactions

The loans from JC Wardle and DM Makin are described in note 15 of the accounts. The maximum liability outstanding during the year in respect of loans from JC Wardle was £3,200,000 and from DM Makin was £2,995,000.

### 24 Post balance sheet events

Since the year-end the football registrations of Nicolas Anelka (from Paris Saint-Germain), Sylvain Distin (from Paris Saint-Germain), Vicente Matias Jose Vuoso (from Club Atletico Independiente), Mikkel Bischoff (from Akademisk Boldklub), Tyrone Loran (from FC Volendam), Peter Schmeichel (from Aston Villa) and Karim Kerker (Le Havre) have been acquired for a total cost of £21.5 million payable over the next six years. The registrations of Alioune Toure (to Paris Saint-Germain), Christopher Killen (to Oldham Athletic) and Tyrone Mears (to Preston North End) were sold for a total consideration of £3.9 million.

### 25 Ultimate holding company

The immediate and ultimate holding company is Manchester City PLC, a company registered in England and Wales.