

Aston Villa FC Limited

Annual report and financial statements
for the year ended 31 May 2015

Registered number 02502822

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Aston Villa FC Limited

Annual report and financial statements for the year ended 31 May 2015

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Aston Villa FC Limited

Directors and advisors for the year ended 31 May 2015

Directors

Mr R Russell
Mr T Fox (appointed 5th November 2014)
Mr R Lerner

Company Secretary

Mr R Russell

Registered office

Villa Park
Trinity Road
Birmingham
B6 6HE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Aston Villa FC Limited

Strategic report for the year ending 31 May 2015

The directors present their strategic report and the audited financial statements for the year ended 31 May 2015

Principal activities

The company is engaged in the activities of football and football management and there has been no significant change therein during the year

Results and dividends

The loss for the financial year amounted to £6,023,512 (loss for the financial year ended 31 May 2014 £3,800,556)

The directors have not declared or paid an interim dividend during the year (for the year ended 31 May 2014 £nil) They do not recommend a final dividend (for the year ended 31 May 2014 £nil)

Review of business

The season culminated in a final league place of 17th compared to the previous season where a 15th place finish was achieved

Turnover for the year amounted to £90,048,777 (2014 £74,982,356), and is, in the main, determined by reference to a trading agreement with another group company Total administrative expenses amounted to £76,764,190 (2014 £62,203,632), which included £3,307,994 of exceptional items (2014 £nil)

Amounts totalling £16,923,094 (2014 £20,143,743) were invested in the acquisition of the registrations of new players during the two transfer windows These costs, which include not only the transfer fee payable but also the associated costs of acquiring the registration, are capitalised and amortised over the term of the respective player's contract Amortisation charged to the profit and loss account in the current year was £19,682,855 compared to £18,339,642 in the previous year The carrying value of players' registrations at 31 May 2015 was £30,790,221 (2014 £37,818,130)

The profit on disposal of players' registration, calculated by deducting the carrying value of the player and any sale costs from the sales proceeds, was £374,756 for the current year (2014 profit of £1,738,479) The profit from conditions to be fulfilled at a later date is taken when the condition is met

The loss for the financial year amounting to £6,023,512 (2014 £3,800,556) has been deducted from reserves Net liabilities at the year-end were £45,271,526 (2014 £39,248,014) The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Reform Acquisitions LLC The directors have received confirmation that Reform Acquisitions LLC intends to support the company for at least one year after these financial statements are signed

Key Performance Indicators ('KPIs')

As a wholly owned subsidiary of the Reform Acquisitions Limited (RAL) group, the directors do not consider that there are any informative KPIs for the company A description of KPIs for the RAL group is included in the RAL directors' report

Principal risks and uncertainties

The acquisition of players and their related payroll costs are deemed the core activity risk and, whilst assisting the manager in improving the playing squad, the directors are mindful of the pitfalls that are inherent in this area of the business Risks are also reported on by the FA Premier League at meetings including representatives of other League clubs, and Aston Villa Football Club management regularly review and monitor the Company's risks



Mr R. Russell

Aston Villa FC Limited

Directors' report for the year ending 31 May 2015

The directors present their report and the audited financial statements for the year ended 31 May 2015

Future developments

The company is a wholly owned subsidiary of the Reform Acquisitions Limited (RAL) group. A description of future developments for the RAL group is included in the RAL directors' report.

Dividends

The directors have not declared or paid an interim dividend during the year (for the year ended 31 May 2014 £nil). They do not recommend a final dividend (for the year ended 31 May 2014 £nil).

Charitable contributions

All fund raising events are dealt with by the Aston Villa Charitable Trust which is registered with the Charity Commission. There were no political contributions (2014 £nil).

Financial risk management

The company's financial transactions are dealt with through an intercompany account with Aston Villa Football Club Limited. As a consequence, the company's financial risks have been transferred to the immediate parent company, Aston Villa Limited. The financial risk management objectives and policies of the group are fully described in the 2015 annual report of the holding company, Reform Acquisitions Limited.

Going concern

The Directors have formed a judgement at the time of approving the financial statements that the company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for the foreseeable future from the date of approval of the financial statements.

Directors

The directors of the company who held office during the year and up to the date of signing the financial statements were:

Mr R Russell

Mr R Lerner

Mr T Fox (appointed 5th November 2014)

Mr P Faulkner (resigned 7 July 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 prepared 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.

Aston Villa FC Limited

Directors' report for the year ending 31 May 2015 (continued)

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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

Directors' and officers' insurance

The Company maintains cover under a qualifying third party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors or officers.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting. This report was approved by the board on 31 July 2015 and signed on its behalf



Mr R. Russell
Director

Aston Villa FC Limited

Registered number 02502822

Independent auditors' report to the members of Aston Villa FC Limited

Report on the financial statements

Our opinion

In our opinion, Aston Villa FC Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss 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

What we have audited

The financial statements comprise

- the Balance sheet as at 31 May 2015,
- the Profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we were required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Aston Villa FC Limited

Registered number 02502822

Independent auditors' report to the members of Aston Villa FC Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

31 July 2015

Aston Villa FC Limited

Registered number 02502822

Profit and loss account for the year ended 31 May 2015

	Note	2015 £	2014 £
Turnover	2	90,048,777	74,982,356
Administrative expenses (including exceptional termination and onerous contract costs of £3,307,994 (2014 £Nil))		(76,764,190)	(62,203,632)
Operating profit before amortisation and player trading		13,284,587	12,778,724
Amortisation of players' registrations		(19,682,855)	(18,339,642)
Operating loss		(6,398,268)	(5,560,918)
Profit on disposal of players' registrations		374,756	1,738,479
Loss on ordinary activities before interest and taxation		(6,023,512)	(3,822,439)
Interest receivable and similar income	5	-	21,883
Loss on ordinary activities before taxation	3	(6,023,512)	(3,800,556)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	14	(6,023,512)	(3,800,556)

All the above figures relate to continuing operations

The company has no recognised gains and losses other than those included in the above results, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

Aston Villa FC Limited

Registered number 02502822

Balance sheet as at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	7	30,790,221	37,818,130
Tangible assets	8	-	-
Investments	9	1	1
		30,790,222	37,818,131
Current assets			
Debtors	10	4,644,013	4,799,013
Creditors: amounts falling due within one year	11	(77,873,059)	(79,601,987)
Net current liabilities		(73,229,046)	(74,802,974)
Total assets less current liabilities		(42,438,824)	(36,984,843)
Creditors: amounts falling due after more than one year	12	(2,832,702)	(2,263,171)
Net liabilities		(45,271,526)	(39,248,014)
Capital and reserves			
Called up share capital	13	2,000,000	2,000,000
Profit and loss account	14	(47,271,526)	(41,248,014)
Total shareholders' deficit	15	(45,271,526)	(39,248,014)

The financial statements on pages 7 to 18 were approved by the Board of Directors on 31 July 2015

Signed on behalf of the Board of Directors



Mr R. Russell
Director

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015

1 Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, on the basis of a letter of support received from Reform Acquisitions LLC, the ultimate parent company, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies adopted, which have been applied consistently in dealing with items which are considered material, except as indicated are set out below.

Although the company has net liabilities and a total shareholders' deficit, the directors do not consider there to be a going concern risk as any commitments can be met using the resources of the group as a whole.

Intangible fixed assets – players' registrations

The costs associated with the acquisition of players' registrations are capitalised as an intangible fixed asset at the date of acquisition and are amortised over the period of the respective player's contract, including extensions thereto.

Liability in respect of contingent appearance fees is recognised where the directors consider the likelihood of a player meeting future appearance criteria, laid down in the transfer agreement of that player, to be probable.

Internally generated intangible fixed assets are held at nil value. Any external costs incurred in extensions to a player's original contract are capitalised and amortised over the period of the player's extended contract.

The profit or loss arising out of the disposal of players' registrations represents the difference between the consideration receivable, net of any transaction costs and signing on fees in respect of future periods, and the unamortised cost of the intangible asset.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated on a reducing balance basis to write down the assets to their estimated residual value over the anticipated useful lives, which are re-assessed on a periodic basis, at the following annual rates:

Plant and equipment 10-33%

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

1 Accounting policies (continued)

Impairment of tangible and intangible fixed assets

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible fixed assets as included in cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and the value in use. Any impairment loss is recognised immediately as an expense.

Taxation

The taxation expense represents the sum of tax currently payable or recoverable and deferred taxation, and takes into account adjustments for prior periods.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is measured on an undiscounted basis.

Turnover

Turnover represents all income arising from the ordinary activities of the company excluding transfer fees and is stated net of discounts and value added tax. All turnover has been generated from activities in the United Kingdom. Turnover includes fees receivable for the loans of players' registrations.

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

1 Accounting policies (continued)

Players' signing on fees and loyalty payments

Signing on fees payable to players and loyalty payments, which are payable only if the player is still in employment with the Group are recognised in operating expenses as incurred. Where a player's registration is transferred, any signing on fee payable in respect of future periods is charged against profit or loss on disposal.

Pensions

Payments to various defined contribution retirement schemes are charged as an expense as they fall due.

Payments made to the Football League Limited Pension and Life Assurance Scheme (FLLPLAS) are dealt with as payments to defined contribution schemes where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities held at the balance sheet date are revalued using the rate at that date.

Cash flow statement

Aston Villa FC Limited is exempt from preparing a cash flow statement under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements' on the basis that its parent company, Reform Acquisitions Limited, prepares a consolidated cash flow statement.

2 Turnover

All turnover has been generated from activities in the United Kingdom.

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

3 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation has been arrived at after charging/(crediting)

	2015	2014
	£	£
Depreciation of owned tangible fixed assets	-	104
Amortisation of players' registrations	19,682,855	18,339,642
Staff costs excluding exceptional item (note 4)	70,038,199	58,701,219
Exceptional item – net termination and onerous contract costs	3,307,994	-
Profit on disposal of players' registrations	(374,756)	(1,738,479)
Auditors' remuneration for audit services	9,000	9,000

The exceptional item relates to termination and onerous contract costs

4 Staff costs

	2015	2014
	Number	Number
Average monthly number of employees by activity		
Directors, players, football management and coaches	185	173

	2015	2014
	£	£
Remuneration		
Wages and salaries	61,989,821	50,931,326
Social security costs	7,913,236	7,648,455
Other pension costs (note 17)	135,142	121,438
	70,038,199	58,701,219

The directors were employed and remunerated by Aston Villa Football Club Limited in the year ended 31 May 2014 and the year ended 31 May 2015. They did not receive any remuneration specifically for their services as directors of the company. In addition to the above are exceptional staff costs of £3,307,994 (2014: £nil).

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

5 Interest receivable and similar income

	2015	2014
	£	£
Interest receivable	-	21,883

6 Tax on loss on ordinary activities

	2015	2014
	£	£
Current tax.		
UK corporation tax Current year	-	-
Prior year	-	-
	-	-

Corporation tax is calculated at 20.83% (2014: 22.67%) of the estimated assessable profit for the year.

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 20.83% (2014: 22.67%). The differences are explained below.

	2015	2014
	£	£
Loss on ordinary activities before tax	(6,023,512)	(3,800,556)
Tax at the UK corporation tax rate of 20.83% (2014: 22.67%)	(1,254,698)	(861,586)
Depreciation in excess of capital allowances	-	24
Group relief surrendered for nil payment	83,982	176,996
Unrelieved tax losses carried forward	1,314,365	766,717
Other timing differences	(143,649)	(82,151)
Tax charge for the year	-	-

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

6 Tax on loss on ordinary activities (continued)

UK deferred tax has therefore been provided at 20% (2014 20%)

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

7 Intangible fixed assets

	Players' registrations
	£
Cost	
At 1 June 2014	92,592,916
Additions	16,923,094
Reversal of capitalised costs contingent upon future events	(3,496,011)
Disposals	(3,384,839)
At 31 May 2015	102,635,160
Accumulated amortisation	
At 1 June 2014	54,774,786
Charge for the year	19,682,855
Disposals	(2,612,702)
At 31 May 2015	71,844,939
Net book value	
At 31 May 2015	30,790,221
At 31 May 2014	37,818,130

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

8 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 June 2014	82,788
At 31 May 2015	82,788
Accumulated depreciation	
At 1 June 2014	82,788
Charge for the year	-
At 31 May 2015	82,788
Net book value	
At 31 May 2015	-
At 31 May 2014	-

9 Fixed asset investments

The company holds one £1 (2014 £1) share in the FA Premier League Limited which represents 5% of the total holding

10 Debtors

11

	2015 £	2014 £
Trade debtors	175,000	330,000
Amounts owed by group undertakings	4,469,013	4,469,013
	4,644,013	4,799,013

Trade debtors due in over one year of £nil (2014 £nil) have been included in the above. Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	5,314,412	8,589,792
Amounts owed to group undertakings	61,241,657	63,252,471
Taxation and social security costs	3,417,778	3,318,294
Accruals and deferred income	7,899,212	4,441,430
	77,873,059	79,601,987

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand

13 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Trade creditors		
Falling due in more than one year but less than two years	2,832,702	2,263,171

Provisions for liabilities

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and tax trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £9,186,728 (2014 £8,015,501). The asset would be recovered if sufficient taxable trading profits arise in the future.

As the changes noted in note 6 to the rates disclosed had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the unprovided deferred tax balance at the balance sheet date, would not materially affect the unprovided deferred tax asset.

14 Called up share capital

	2015 £	2014 £
Allotted and fully paid – 2,000,000 (2014 2,000,000) ordinary shares of £1 each	2,000,000	2,000,000

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

15 Profit and loss account

	£
At 1 June 2014	(41,248,014)
Loss for the financial year	(6,023,512)
At 31 May 2015	(47,271,526)

16 Reconciliation of movement in shareholders' deficit

	2015 £	2014 £
Loss for the financial year	(6,023,512)	(3,800,556)
Opening shareholders' deficit	(39,248,014)	(35,447,458)
Closing shareholders' deficit	(45,271,526)	(39,248,014)

17 Contingent liabilities

The terms of certain contracts with other football clubs in respect of the acquisition of players' registrations include the payment of additional amounts upon the fulfilment of specific conditions in the future. The maximum un-provided liability which may arise in respect of these players at 31 May 2015 is £4,071,666 (2014 £4,153,279)

Aston Villa FC Limited

Notes to the financial statements for the year ended 31 May 2015 (continued)

18 Retirement benefit schemes

Certain members of the Group's staff are members of either the Football League Limited Players Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme (FLLPLAS), a defined benefit scheme. As the Group is one of a number of participating employers in FLLPLAS, it is not possible to accrue any actuarial surplus or deficit on a meaningful basis and consequently contributions are expensed in the consolidated profit and loss account as they become possible. The assets of the scheme are held separately from those of the Group, being invested with insurance companies. Under the provisions of Financial Reporting Standard 17 'Retirement benefits' the scheme would be treated as a defined benefit multi-employer scheme. The scheme's actuary has advised that the participating employer's share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and accordingly no disclosures are made under the provisions of Financial Reporting Standard 17 'Retirement benefits'. This deficit has been appropriately accounted for over the remaining service lives of the employees concerned in accordance with Financial Reporting Standard 17 'Retirement benefits'. Where employees have left the Group, the amount was charged to the consolidated profit and loss account in the year in which the deficit was paid.

Contributions are also paid into individuals' private pension schemes. The total contributions across all schemes during the year amounted to £135,142 (2014 £121,438). At the end of the year, contributions of £nil (2014 £nil) were outstanding.

19 Events after the balance sheet date

Since the balance sheet date various players have been bought and sold. The net income of these transfers, taking into account the applicable levies and sell on clauses, is £40.5 million (2014 £0.2 million). The net cost of these transfers, taking into account the applicable levies, is £27.8 million (2014 £0.1 million). These transfers will be accounted for in the year ending 31 May 2016.

20 Ultimate parent undertaking and controlling party

At 31 May 2015 the directors consider Reform Acquisitions Limited, registered in England and Wales, to be the company's controlling party and the only parent undertaking for which group financial statements are consolidated. Copies of those group financial statements have been delivered to, and are available from, The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors the ultimate holding company is Reform Acquisitions LLC, a company registered in the United States of America, and the ultimate controlling party is Mr R Lerner.

21 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Reform Acquisitions Limited, whose financial statements are publicly available.