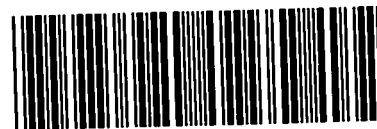


Registered number: 02502822

**ASTON VILLA FC LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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# ASTON VILLA FC LIMITED

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# **ASTON VILLA FC LIMITED**

## **COMPANY INFORMATION**

### **Directors**

W R Edens  
N Sawiris

### **Registered number**

02502822

### **Registered office**

Villa Park  
Trinity Road  
Birmingham  
B6 6HE

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

# **ASTON VILLA FC LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 MAY 2023**

The directors present the Strategic Report of Aston Villa FC Limited (the "Company") for the year ended 31 May 2023.

#### **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.

#### **Review of business**

The football season culminated in a final league place of 7th which meant the club qualified to participate in the UEFA conference league in the 2023/24 season. The club will also again compete in the Premier League in the 2023/24 season.

Turnover for the year amounted to £260,738,268 (2022: £107,759,642), and is, in the main, determined by reference to a trading agreement with another group company. Total operating expenses (restated\*) amounted to £284,519,222 (2022: £211,994,704).

Amounts totalling £63,679,386 (2022: £203,521,988) 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 £92,519,246 compared to £82,534,514 in the previous year. Impairment charge of £Nil was applied to the value of player's registrations during the year (2022: £Nil). The carrying value of players' registrations at 31 May 2023 was £228,778,299 (2022: £287,502,223).

The profit on disposal of players' registration, calculated by deducting the carrying value of the player and any sale costs from the sales proceeds is £22,462,188 for the current year (2022: profit £97,444,633). 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 £4,205,731 (2022: £6,660,268) has been deducted from reserves.

Net liabilities at the year-end were £98,851,971 (2022: £94,646,240).

#### **Financial key performance indicators**

As a wholly owned subsidiary of the NSW Sports Limited group, the directors do not consider that there are any informative KPIs for the Company. A description of KPIs for the NSW Sports Limited group is included in the NSW Sports Limited's Strategic 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. Aston Villa Football Club management regularly review and monitor the Company's risks.

The principal risks and uncertainties of the NSW Sports Limited group are set out in the NSW Sports Limited's Strategic Report.

**ASTON VILLA FC LIMITED**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**Directors' statement of compliance with duty to promote the success of the Company**

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors acknowledge their responsibility to act in a manner that protects the interests of all stakeholders.

The Board of Directors have acted in a manner they consider most likely to promote the success of the Company for the benefit of its members and stakeholders in the decisions taken during the year.

The key relationships of the business are those with its supporters, staff, local community, commercial sponsors and governing authorities and the Company engages proactively with these stakeholders to ensure good relationships are maintained.

The relationships between the Company and other members of the Group are primarily guided by a Shareholder agreement. Further details of stakeholder engagement are set out in the Strategic Report of NSWE UK Limited Group financial statements.

This report was approved by the board and signed on its behalf by:



**N Sawiris**  
Director

Date: 12/10/2023

# **ASTON VILLA FC LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MAY 2023**

The directors present their annual report and the audited financial statements of Aston Villa FC Limited (the "Company") for the year ended 31 May 2023.

#### **Principal activities**

The Company's principal activities are discussed in the Strategic Report on page 2.

#### **Results and dividends**

The loss for the financial year amounted to £4,205,731 (2022: £6,660,268).

The directors have not declared or paid an interim dividend during the year (2022: £Nil). They do not recommend a final dividend (2022: £Nil).

#### **Directors**

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

W R Edens

C M C Purslow (resigned 12 June 2023)

N Sawiris

#### **Directors' and officers' insurance**

Throughout the year and up to the date of signing of the financial statements, the Company maintains cover under a qualifying third-party indemnity for all directors and officer against liabilities which may be incurred by them whilst acting as directors or officers.

#### **Future developments**

The Company is a wholly owned subsidiary of the NSWE UK Limited group. A description of future developments for the NSWE UK Limited group is included in the NSWE UK Limited's Directors' Report.

#### **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 a period of at least 12 months from the date of approval of the financial statements.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company NSWE UK Limited.

The directors have received confirmation that NSWE UK Limited intends to support the Company for at least 12 months from the approval of these financial statements.

Further assessment of the Going concern assessment of the Group is detailed within the financial statements of NSWE UK Limited.

#### **Charitable contributions**

All fund-raising events are dealt with by the Aston Villa Foundation which is registered with the Charity Commission. There were no political contributions (2022: £Nil).

# **ASTON VILLA FC LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 31 MAY 2023**

#### **Financial risk management**

The financial risk management objectives and policies of the Group are fully described in the 2023 annual report of the holding company, NSW E UK Limited.

#### **Post balance sheet events**

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 £40.3m (2022: £47.9m). The net cost of these transfers and staff changes, taking into account the applicable levies, is £67.9m (2022: £63.4m). These transfers will be accounted for in the year ending 31 May 2024.

Christian Purslow left his position as CEO and statutory director on 12 June 2023.

#### **Employees**

The Company continues its policy of keeping its employees informed on a regular basis of matters concerning them as employees and on financial and economic factors affecting the performance of the Company.

#### **Disabled persons**

The Company recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to applications for employment made by such persons, having regard to their particular aptitudes and abilities.

Any employee who becomes disabled is encouraged to remain in the Company's employment, in the same job if this is practicable. If a change of job is necessary, such an employee is considered for any suitable alternative work which is available and any necessary training is arranged.

Disabled employees are treated equally with all employees in respect of their eligibility for training, career development and promotion.

#### **Streamlined Energy and Carbon Report (SECR)**

The Group Streamlined Energy and Carbon Report (SECR) are set out in the Strategic Report of NSW E UK Limited Group financial statements.

**ASTON VILLA FC LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as independent auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:

  
**N Sawiris**  
Director

Date: 12/10/2023



# **ASTON VILLA FC LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON VILLA FC LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Aston Villa FC Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 May 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

# **ASTON VILLA FC LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON VILLA FC LIMITED (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 May 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect to the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **ASTON VILLA FC LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON VILLA FC LIMITED (continued)**

### **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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Profit and Sustainability Rules (PSR) by the FA Premier league, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journal entries to improve the reported financial position or performance of the business and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with management and the in house legal team in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries through a risk based approach, in particular any journal entry posted with unusual account combinations;
- Reviewing accounting estimates for evidence of bias and validating the support behind these estimates which has been provided by management;
- Reviewing financial statement disclosures and testing to appropriate supporting documentation to assess compliance with accounting standards and applicable laws and regulations;
- Reviewing PSR calculations and correspondence with the FA Premier League with respect to PSR submission; and
- Incorporating elements of unpredictability into the nature, timing and extent of testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of this report**

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.

## **ASTON VILLA FC LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON VILLA FC LIMITED (continued)**

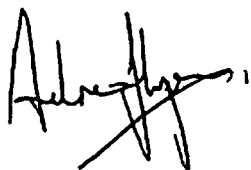
#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Lyon (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
Date: 13 October 2023

**ASTON VILLA FC LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Note	2023 £	2022 £
Turnover	4	260,738,268	107,759,642
Operating expenses (restated*)	5	(284,519,222)	(211,994,704)
<b>Operating loss before profit on disposal of players' registrations</b>		<b>(23,780,954)</b>	<b>(104,235,062)</b>
Profit on disposal of players' registrations		22,462,188	97,444,633
<b>Loss before interest</b>		<b>(1,318,766)</b>	<b>(6,790,429)</b>
Interest payable and similar expenses	8	(3,949,177)	(1,316,034)
<b>Loss before taxation</b>		<b>(5,267,943)</b>	<b>(8,106,463)</b>
Tax on loss	9	1,062,212	1,446,195
<b>Loss for the financial year</b>		<b>(4,205,731)</b>	<b>(6,660,268)</b>

\* Please see note 5 for further details.

The notes on pages 14 to 25 form part of these financial statements.

**ASTON VILLA FC LIMITED**  
**REGISTERED NUMBER: 02502822**  
**BALANCE SHEET**  
**AS AT 31 MAY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	10	228,778,299	287,502,223
Investments		1	1
		<b>228,778,300</b>	<b>287,502,224</b>
<b>Current assets</b>			
Debtors	12	19,898,624	16,499,400
Cash at bank and in hand		2,000,000	–
		<b>21,898,624</b>	<b>16,499,400</b>
Creditors: amounts falling due within one year	13	(302,229,553)	(321,266,939)
<b>Net current liabilities</b>		<b>(280,330,929)</b>	<b>(304,767,539)</b>
<b>Total assets less current liabilities</b>		<b>(51,552,629)</b>	<b>(17,265,315)</b>
Creditors: amounts falling due after more than one year	14	(47,299,342)	(77,380,925)
<b>Net liabilities</b>		<b>(98,851,971)</b>	<b>(94,646,240)</b>
<b>Capital and reserves</b>			
Called up share capital	16	2,000,000	2,000,000
Profit and loss account		(100,851,971)	(96,646,240)
<b>Total shareholders' deficit</b>		<b>(98,851,971)</b>	<b>(94,646,240)</b>

The financial statements on pages 11 to 25 were approved by the Board of Directors on 12/10/2023 and signed on its behalf by:



**N Sawiris**  
Director

The notes on pages 14 to 25 form part of these financial statements.

**ASTON VILLA FC LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
At 1 June 2021	2,000,000	(89,985,972)	(87,985,972)
Comprehensive expense for the financial year			
Loss for the financial year	—	(6,660,268)	(6,660,268)
Total comprehensive expense for the financial year	—	(6,660,268)	(6,660,268)
At 31 May 2022 and 1 June 2022	2,000,000	(96,646,240)	(94,646,240)
Comprehensive expense for the financial year			
Loss for the financial year	—	(4,205,731)	(4,205,731)
Total comprehensive expense for the financial year	—	(4,205,731)	(4,205,731)
At 31 May 2023	2,000,000	(100,851,971)	(98,851,971)

The notes on pages 14 to 25 form part of these financial statements.

# **ASTON VILLA FC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MAY 2023**

#### **1 General information**

Aston Villa FC Limited's (the "Company") principal activity continues to be football and football management.

The Company is incorporated and registered in England, UK and is a private company limited by shares. The address of its registered office is Villa Park, Trinity Road, Birmingham, B6 6HE.

#### **2 Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

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

This information is included in the consolidated financial statements of NSWE UK Limited as at 31 May 2023 and these financial statements may be obtained from Villa Park, Trinity Road, Birmingham, B6 6HE.

##### **2.3 Consolidation**

The financial statements contain information about Aston Villa FC Limited as an individual company and do not contain consolidated financial information. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statement of its parent, NSWE UK Limited, a company incorporated in the United Kingdom.



**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2 Accounting policies (continued)**

**2.4 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 a period of at least 12 months from the date of approval of the financial statements.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company NSWE UK Limited.

The directors have received confirmation that NSWE UK Limited intends to support the Company for at least 12 months from the approval of these financial statements.

Further assessment of the Going concern assessment of the Group is detailed within the financial statements of NSWE UK Limited.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pound Sterling.

**Transactions and balances**

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.

**2.6 Intangible assets - players' registrations**

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

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 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 represent the difference between the consideration receivable, net of any transaction costs, and the unamortised cost of the intangible asset.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2 Accounting policies (continued)**

**2.7 Tangible assets**

Tangible 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%

**2.8 Impairment of tangible and intangible assets**

At each Balance Sheet date, the Company reviews the carrying amounts of its tangible and intangible 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.

**2.9 Current and deferred taxation**

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

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2 Accounting policies (continued)**

**2.10 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 and income arising by reference to a trading agreement with another group company.

**2.11 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.

**2.12 Pensions**

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

Certain of the Company's employees and ex-employees are members of the Football League Limited Pension and Life Assurance Scheme (FLLPLAS), a defined benefit scheme. As the Company is one of a number of participating employers in FLLPLAS it is not possible to identify the Company's share of the individual assets and liabilities within the scheme.

However, the actuarial surplus or deficit is estimated and a provision is made for any unfunded obligation with any payments made being deducted from the outstanding balance. The assets of the scheme are held separately from those of the Group, being invested with insurance companies. Further details are set out in note 18.

**2.13 Financial instruments**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments:

**Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2 Accounting policies (continued)**

**2.13 Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other payables and amounts due to fellow group companies 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

**2.14 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.15 Investments**

The Company's investments in subsidiaries are stated at cost less any impairment provision for diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**2.16 Debtors**

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

**2.17 Creditors**

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

# ASTON VILLA FC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MAY 2023

#### 3 Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### a) Players' registrations

The costs associated with the acquisition of players' registrations are capitalised the fair value of the consideration payable including an estimate of the fair value of any contingent consideration. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the player's registration. The estimate of the consideration of the contingent payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual player basis.

#### 4 Turnover

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

#### 5 Operating expenses

Operating expenses comprise:

	2023	(Restated*) 2022
	£	£
Amortisation of players' registrations	92,519,246	82,534,514
Staff costs (see note 6)	179,098,737	124,347,190
Other operating charges	12,901,239	5,113,000
	284,519,222	211,994,704

	2023	2022
	£	£
Other operating charges are stated after (crediting)/charging:		
Exchange differences	(667,985)	(165,645)
Auditor's remuneration - audit of the Company's financial statements	13,860	9,900

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group financial statements of the parent Company.

\* Restatement due to change in presentation to better align with format two of Companies Act 2006. This will give more relevant information to the readers of the financial statements regarding the costs by nature. In the prior year, the Company classified £129.5m as administrative expenses and £82.5m as amortisation of players' registrations and this has moved into operating expenses.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**6 Employees**

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	155,904,668	108,014,301
Social security costs	22,903,751	16,091,622
Other pension costs	290,318	241,267
	<b>179,098,737</b>	<b>124,347,190</b>

The average monthly number of employees during the year were as follows:

	2023	2022
	Number	Number
Directors, players, football management and coaches	254	231

**7 Directors' remuneration**

Only one of the directors are remunerated in relation to their services to the Group by a subsidiary company and none of the directors received remuneration in relation to their services to the Company.

**Key management compensation**

Key management personnel were remunerated for their services to the Company by Aston Villa Football Club Limited. Disclosure of these amounts is included in the financial statements of NSW UK Limited.

**8 Interest payable and similar expenses**

	2023	2022
	£	£
Bank interest payable	1,538,353	–
Interest on other loans	2,410,824	1,316,034
	<b>3,949,177</b>	<b>1,316,034</b>

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**9 Tax on loss**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on losses for the financial year	(411,211)	(1,543,428)
Adjustments in respect of prior years	(651,001)	97,233
<b>Total current tax</b>	<b>(1,062,212)</b>	<b>(1,446,195)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	31,351	97,233
Adjustments in respect of prior years	(31,351)	(97,233)
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Tax on loss</b>	<b>(1,062,212)</b>	<b>(1,446,195)</b>

**Factors affecting tax credit for the year**

The tax assessed for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 20.00% (2022: 19.00%). The differences are explained below:

	2023 £	2022 £
Loss before taxation	(5,267,943)	(8,106,463)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 20.00% (2022: 19.00%)	(1,053,589)	(1,540,228)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(102,509)	(1)
Adjustments in respect of prior years	(682,352)	-
Re-measurement of deferred tax – change in UK tax rate	-	-
Movement in unprovided deferred tax	776,238	94,033
Non-taxable income	-	1
<b>Total tax credit for the financial year</b>	<b>(1,062,212)</b>	<b>(1,446,195)</b>

The rate of 20% is a combination of 10 months at 19% and 2 months at 25%.

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023. Deferred taxes at the Balance Sheet date have been calculated based on the corporation tax rate of 25% that is enacted at the reporting date.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**10 Intangible assets**

	Players' registrations £
<b>Cost</b>	
At 1 June 2022	449,884,102
Additions	63,679,386
Disposals	(78,470,737)
<b>At 31 May 2023</b>	<b>435,092,751</b>
<b>Accumulated amortisation</b>	
At 1 June 2022	162,381,879
Charge for the year	92,519,246
Disposals	(48,586,673)
<b>At 31 May 2023</b>	<b>206,314,452</b>
<b>Net book value</b>	
<b>At 31 May 2023</b>	<b>228,778,299</b>
At 31 May 2022	287,502,223

**11 Tangible assets**

	Plant and equipment £
<b>Cost</b>	
At 1 June 2022	82,788
<b>At 31 May 2023</b>	<b>82,788</b>
<b>Accumulated depreciation</b>	
At 1 June 2022	82,788
<b>At 31 May 2023</b>	<b>82,788</b>
<b>Net book value</b>	
<b>At 31 May 2023</b>	—
At 31 May 2022	—



**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**12 Debtors**

	2023	2022
	£	£
Trade debtors	8,062,470	5,540,116
Amounts owed by group undertakings	6,177,442	4,469,013
Other debtors	–	8,001
Tax recoverable	1,062,212	1,957,949
Prepayments and accrued income	4,596,500	4,524,321
	<b>19,898,624</b>	<b>16,499,400</b>

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

Trade debtors and amounts owed by group undertakings are measured at amortised cost. Trade debtors are stated after provisions for impairment of £Nil (2022: £Nil).

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

	2023	2022
	£	£
Trade creditors	71,205,413	85,411,128
Amounts owed to group undertakings	200,480,912	219,815,804
Taxation and social security	6,766,555	6,606,974
Other creditors	52,543	–
Accruals and deferred income	23,724,130	9,433,033
	<b>302,229,553</b>	<b>321,266,939</b>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand. Trade creditors and amounts owed to group undertakings are measured at amortised cost.

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

	2023	2022
	£	£
Trade creditors	47,299,342	77,380,925

Trade creditors relate to transfer fees due after more than one year.

**15 Deferred taxation**

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 £21,122,707 (2022: £21,130,807). The asset would be recovered if sufficient taxable trading profits arise in the future.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**16 Called up share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
2,000,000 (2022: 2,000,000) Ordinary shares of £1 (2022: £1) each	<b>2,000,000</b>	2,000,000

**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 2023 is £61,523,052 (2022: £59,647,707).

**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 Company is one of a number of participating employers in the scheme, it is not possible to allocate any actuarial surplus or deficit on an annual basis. However, under Section 75 of the Pensions Act 1995, the Company, as a participating employer in the scheme, is liable to fund the deficit relating to Company's ex-employees who are members of the scheme. The Scheme Actuary finalised a full valuation as at 1 September 2020 and allocated £453,794 as the Club's share of the deficit. The deficit is funded by annual contributions. The balance outstanding at the year-end date is included in other creditors. The Club has made contributions of £113,319 in the year (2022: £107,944). The assets of the scheme are held separately from those of the Company.

Contributions are also paid into individuals' private pension schemes. The total contributions across all schemes during the year amounted to £290,318 (2022: £241,267). At the end of the year, contributions of £Nil (2022: £Nil) were outstanding.

**19 Related party transactions**

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

**20 Post balance sheet events**

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 £40.3m (2022: £47.9m). The net cost of these transfers and staff changes, taking into account the applicable levies, is £67.9m (2022: £63.4m). These transfers will be accounted for in the year ending 31 May 2024.

Christian Purslow left his position as CEO and statutory director on 12 June 2023.

**ASTON VILLA FC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**21 Ultimate parent undertaking and controlling party**

At 31 May 2023 the directors consider V Sports S.C.S, registered in Luxembourg, to be the Company's controlling party and ultimate parent undertaking.

The immediate parent undertaking is Aston Villa Limited. The largest group to consolidate these financial statements is NSWK UK Limited and the smallest group to consolidate these financial statements is NSWK Sports Limited. Copies of these consolidated financial statements of NSWK UK Limited and NSWK Sports Limited can be obtained from their registered address at Villa Park, Birmingham, West Midlands, B6 6HE.