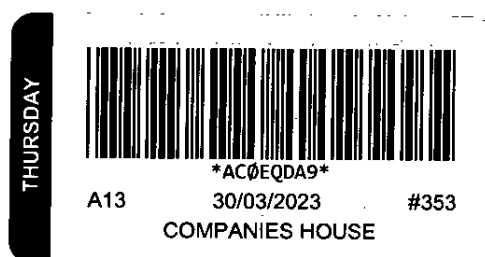


MILTON KEYNES DONS LIMITED

Annual Report and Financial Statements

for the year ended 30 June 2022

Company Registration Number: 04787003



MILTON KEYNES DONS LIMITED

CONTENTS	PAGE
Officers and professional advisers	3
Strategic report	4
Directors' report	7
Directors' responsibilities statement	9
Independent auditor's report	10
Profit and loss account	14
Balance sheet	15
Statement of changes in equity	16
Notes to the financial statements	17

MILTON KEYNES DONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Winkelman
B Winkelman
M Turner
J Cove
S Dawson
R Gawley
R Winkelman

COMPANY SECRETARY

R Gawley

REGISTERED OFFICE

Stadium MK
Stadium Way
Milton Keynes
MK1 1ST

BANKERS

Santander UK PLC
Milton Keynes

SOLICITORS

EMW LLP
Milton Keynes

AUDITOR

Deloitte LLP
Statutory Auditor
Cambridge
United Kingdom

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT

The directors, in preparing this Strategic Report for Milton Keynes Dons Limited ("the Company"), have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of football and other entertainment, together with related commercial activities.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The results for the year are set out on page 14.

The 2021/22 financial year was a successful year both on and off the pitch. The team narrowly missed out on promotion to the EFL Championship, losing in the playoffs, but the club as a whole responded well to the relaxation of Covid-19 protocols buoyed by the return of fans for all games. This clearly had a profound impact on revenue generated from season ticket and matchday revenue as well as commercial related revenue, with the Company generating turnover of £6.5m compared to £3.9m in 2021, due to the significant increase in in match day receipts as seen in Note 3. As with all football clubs, the challenge is to control player wages while remaining competitive, which the Company managed to do well during the year with total staff costs of £4.5m in 2022 compared to £5m in 2021. The Company is, and will continue to be, supported by Stadium MK Group Limited, a diversified entity that generates income from a hotel, an arena and from commercial property development.

Profit before tax for the year was £3.6m (2021 - loss before tax of £0.7m) as the club generated additional income from match day receipts together with player trading.

The primary objective of the Company is for the team to continue to play and challenge competitively in the highest league possible.

The Company views the following as its key performance indicators:

	2022	2021
End of season league position in League One	3rd	13th
Staff costs (including loans) as percentage of turnover (excluding transfers)	70%	129%
Match day income as a percentage of turnover (excluding transfers)	44%	18%

Staff costs decreased during the financial year due to a decision taken by the club to invest in younger players, together with the unavoidable impact of Covid-19 resulting in a reduction in the number of non playing staff members during the earlier months of the financial year.

Match day revenue drastically increased year on year as well as forming a much larger part of total revenue compared to the previous year due to the return of fans for all games.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The activities of Stadium MK Group Limited and its subsidiaries ("the Group") expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Given the operational structure of the Group and the interdependencies present, these risks are assessed at a Group level.

Credit risk

The Group's principal financial assets are bank balances and cash, restricted cash, trade and other debtors.

The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, as both the short term and

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

long term debt incur interest at variable rates, based on daily compounded Sterling Overnight Index Average ("SONIA"). In order to mitigate this risk, the directors prepare cash flow forecasts, including sensitivity analysis, which take account of a reasonably possible increase in interest rates.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

PRINCIPAL RISKS AND UNCERTAINTIES

There are potential risks and uncertainties which could have a significant impact on the Company's long-term performance.

The Company's management team actively review existing risks across the Company and identify new risks on a monthly basis. Suitable controls are put in place and action plans are established to mitigate risks.

Operational risk

The Company's income is affected by the performance and popularity of the first team and sources of revenue are derived from strong performances on the pitch. The Company seeks to maintain playing success by continually investing in the development of its playing squad and it enters into employment contracts with each of its players with a view to securing their services for the term of contract. Given the status of the club in League One and a highly competitive market, retention of personnel cannot be guaranteed. In addition, the activities of the Company's main competitors can determine trends in the market rates for transfers and wages that the Company may be required to follow in order to maintain the strength of its first team squad.

The Club is regulated by the rules of the FA, EFL, UEFA and FIFA. Any change to these regulations in the future could have an impact on the Company as the regulations cover areas such as the format of competitions, Salary Cost Management Protocol, eligibility of players and the operation of the transfer market. The Company monitors its compliance with all applicable rules and regulations on a continuous basis and also monitors and considers the impact of any changes.

Health and safety risk

A rigorous process of risk assessment is in place and reviewed on an annual basis. Health and safety considerations are an integral part of individual employees' annual review and appraisals to ensure the company and its stakeholders have safety at the heart of the Company's business.

People risk

The Group is reliant upon a level of stability amongst employed management and staff and strong relationships with joint venture partners. Management development and succession planning policies are reviewed regularly by senior members of the Board, who have the responsibility to oversee this important process.

Inflation risk

The country is currently going through a period of significant economic inflation. The vast majority of goods and services have risen in price over the past 12 months and look to continue to increase in the near future. One of the more significant areas of price inflation is energy costs, where the government has had to formally intervene both for household and commercial energy deals. The Group agreed fixed contracts before this period of significant inflation started but those deals will soon be coming to an end and hence the Group will be exposed further.

The Group factor in inflation into their forecasts, and wherever possible pass on these costs as long as it considered fair and not to the significant detriment to its customers.

Climate change risk

Management review the potential climate risks associated with UK and Global climate change. Due to the nature of the Group's trade and being a dual site business management do not believe there to be a significant risk to trade and performance. Management believe the largest risk to the Group would be a price rise of food and beverage as a result of increasing climate related duties.

Covid-19 risk

The Covid-19 crisis which commenced in the UK in March 2020 has now largely passed, with businesses and the wider country adapting the way in which they live and deliver goods/services. The main risk facing the Group as it, and the country, continues to recover from the impact of Covid-19 is the reduction of demand for its services and goods as well as restrictions on the number of individuals available for recruitment within the market. Both of these

MILTON KEYNES DONS LIMITED

STRATEGIC REPORT

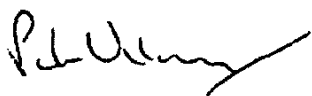
PRINCIPAL RISKS AND UNCERTAINTIES (continued)

factors, may, in turn put additional strain on the cash requirements of the Group as a whole. The directors will continue to monitor and adapt as the situation becomes clearer, ensuring that the Group remain flexible enough to maximise revenue generating opportunities whilst continuing with cost reduction measures.

FUTURE DEVELOPMENTS

The directors do not anticipate that there will be any change to the Group's principal activities in the foreseeable future, but acknowledge the post balance sheet events as stated within Note 23 to the financial statements.

Approved by the Board of Directors on 29 March 2023 and signed on behalf of the Board by



P Winkelman
Director

MILTON KEYNES DONS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the audited financial statements, for the year ended 30 June 2022.

As permitted under section 414C(11) of the Companies Act 2006, the disclosures required by regulations made under 416(4) in relation to financial risk management objectives and policies have been included in the Strategic Report and form part of this report by cross-reference.

GOING CONCERN

Despite the company having net current liabilities of £11.2m (2021 - £12.7m), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The directors of Stadium MK Group Limited, the ultimate parent company, have prepared financial projections for the Group, through to 30 June 2024 ("the Forecast"), which includes quarterly repayments against external borrowings and a prudent forecast of ongoing business performance including a continued recovery following the Covid-19 outbreak. These projections show the Group continuing as a going concern and as a result have issued a letter of support to the Company confirming that it will provide the necessary support to enable the company to continue as a going concern for the foreseeable future and for at least 12 months from the date of this report. Accordingly, the directors of the Company continue to adopt the going concern basis of preparation.

FUTURE DEVELOPMENTS

Information on any future developments can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

DIRECTORS

The directors who served throughout the year and to the date of this report, unless otherwise stated, are:

P Winkelman
B Winkelman
M Turner
J Cove
S Dawson
R Gawley
R Winkelman

DIVIDENDS

No dividend was paid or proposed during the year or after the year end (2021 - £nil).

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year.

MILTON KEYNES DONS LIMITED

DIRECTORS' REPORT

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that she/he ought to have taken as a director to make herself/himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be considered in the absence of an Annual General Meeting.

Approved by the Board of Directors on 29 March 2023 and signed on behalf of the Board by



P Winkelman
Director

MILTON KEYNES DONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Milton Keynes Dons Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment law, health and safety regulations, Salary Cost Management Protocols, Football League rules, Football Association legislation and GDPR.

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it described below:

- We presume a risk of material misstatement due to fraud relating to the profit arising from the disposal of intangible assets. This has been pinpointed to completeness of the disposal recognised. In order to address the risk identified we have performed substantive testing over intangible sales recognised, testing disposals made during the period as well as additional streams of income due in respect of previous disposals clauses.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

MILTON KEYNES DONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES DONS LIMITED (continued)

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hall FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge, United Kingdom

Date 29 March 2023

MILTON KEYNES DONS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2022

	Note	2022 £	2021 £
TURNOVER	3	6,465,341	3,857,602
Operating expenses		(8,287,173)	(7,004,443)
Other operating income	4	13,168	325,287
OPERATING LOSS		<u>(1,808,664)</u>	<u>(2,821,554)</u>
Profit on disposal of player registrations	5	5,450,137	2,113,621
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		<u>3,641,473</u>	<u>(707,933)</u>
Interest payable and similar charges	6	(4,694)	(12,662)
PROFIT / (LOSS) BEFORE TAXATION	7	<u>3,636,779</u>	<u>(720,595)</u>
Tax on profit / (loss)	9	483,711	1,671,500
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		<u><u>4,120,490</u></u>	<u><u>950,905</u></u>

There is no comprehensive income or expense in either the current or previous year other than the profit disclosed in the profit and loss account. Accordingly, no statement of comprehensive income is presented.

All activities derive from continuing operations.

MILTON KEYNES DONS LIMITED

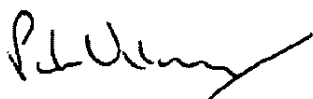
BALANCE SHEET

As at 30 June 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	10	506,656	396,598
Tangible assets	11	42,224	42,520
Investments	12	-	-
Debtors: Amounts falling due after more than one year	14	2,400,000	-
		<u>2,948,880</u>	<u>439,118</u>
CURRENT ASSETS			
Stocks	13	-	44,031
Debtors	14	5,232,361	1,679,997
Cash at bank and in hand		593,128	275,813
		<u>5,825,489</u>	<u>1,999,841</u>
CREDITORS: Amounts falling due within one year	15	(17,007,738)	(14,664,653)
NET CURRENT LIABILITIES		<u>(11,182,249)</u>	<u>(12,664,812)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,233,369)</u>	<u>(12,225,694)</u>
PROVISIONS FOR LIABILITIES	16	(523,122)	(651,287)
NET LIABILITIES		<u>(8,756,491)</u>	<u>(12,876,981)</u>
CAPITAL AND RESERVES			
Called up share capital	18	2,000,000	2,000,000
Profit and loss account	18	(10,756,491)	(14,876,981)
SHAREHOLDERS' DEFICIT		<u>(8,756,491)</u>	<u>(12,876,981)</u>

The financial statements of Milton Keynes Dons Limited, registered number 04787003, were approved by the Board of Directors and authorised for issue on 29 March 2023.

Signed on behalf of the Board of Directors



P Winkelman
Director

MILTON KEYNES DONS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 30 June 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2020	2,000,000	(15,827,886)	(13,827,886)
Profit for the financial year	-	950,905	950,905
Total comprehensive income	-	950,905	950,905
At 30 June 2021	2,000,000	(14,876,981)	(12,876,981)
Profit for the financial year	-	4,120,490	4,120,490
Total comprehensive income	-	4,120,490	4,120,490
At 30 June 2022	2,000,000	(10,756,491)	(8,756,491)

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have been applied consistently throughout the year and preceding year.

General information and basis of accounting

Milton Keynes Dons Limited is a private company limited by shares incorporated in the United Kingdom and is registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operated. The Company's financial statements are therefore presented in pounds sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The results of the Company are included in the consolidated accounts of its ultimate parent company, Stadium MK Group Limited, and therefore in accordance with Section 400 of the Companies Act 2016 no group accounts have been prepared for Milton Keynes Dons Limited and its subsidiaries on the basis that it is a wholly owned subsidiary.

Going concern

The Company is a wholly owned subsidiary of Stadium MK Group Limited. All subsidiaries within the Group are operationally inter-dependent and subject to cross-guarantees.

The directors of Stadium MK Group Limited, the ultimate parent company, have prepared financial projections for the Group, through to 30 June 2024 ("the Forecast"), which includes quarterly repayments against external borrowings and a prudent forecast of ongoing business performance including a continued recovery following the Covid-19 outbreak. These projections show the Group continuing as a going concern and as a result have issued a letter of support to the Company confirming it will provide the necessary support to enable the Company to continue as a going concern for the foreseeable future and for at least 12 months from the date of this report. Accordingly, the directors of the Company continue to adopt the going concern basis of preparation.

Turnover

Turnover represents income receivable, net of VAT, from football, entertainment and related commercial activities. Gate and other match/event day revenue is recognised over the period of the football season as games are played and events are staged. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Merit awards for the teams' end of season achievements are accounted for only when known at the end of the financial period.

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

All turnover in the current year and preceding year was derived in the United Kingdom.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

1 ACCOUNTING POLICIES (continued)

Intangible assets - Player registrations

When acquired the costs of obtaining players' registrations are capitalised and amortised evenly over the period of the associated player's contract. Provision is made where, in the opinion of the directors, an impairment of the carrying value of the players' registrations has occurred. Potential future registration fees, contingent on certain conditions agreed in the registration contracts with the selling company, are disclosed as contingent liabilities. Profits or losses on the disposal of these registrations represent the fair value of the consideration receivable, net of any transaction costs, less the carrying value of the original registration.

Signing on fees, including agent fees, are initially capitalised as intangible assets and amortised evenly over the period covered by the players' contracts.

Investments

Investments are stated at cost less provision for impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Tangible fixed assets are capitalised when the cost of the item is at least £5,000 or when collectively a number of items have a cost of £5,000 and individually have a cost of more than £1,000 and are deemed to be functionally independent.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	5 years
Furniture & Fittings	3 years
Plant & machinery	5 years
Motor vehicles	5 years

Freehold land is not depreciated.

The recognition of profit or loss on sale of fixed assets is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

A high level consideration of the carrying value of assets is performed to identify if indicators of impairment exist. If indicators exist then a full impairment review is performed and an impairment charge applied if appropriate.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Stocks, which comprise consumables, are stated using the FIFO (first-in, first-out) method.

Provision is made for obsolete, slow-moving or defective items where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

1 ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Pensions

The company contributes to the Football League Limited Pension and Life Assurance Scheme for certain former employees, the assets of which are held separately from those of the company in independently administered funds. The company is not able to identify its share of the assets and liabilities of the scheme and therefore accounts for the scheme as a defined contribution scheme, in accordance with FRS 102 'employee benefits'. The pension cost charges represent contributions payable by the company during the year towards an actuarial deficit on the scheme, and a provision for the future settlement of the deficit in the Scheme, as advised by the Trustees (see Note 16).

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised as income on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors are of the opinion that there are no accounting judgements. The directors are of the opinion that the key sources of estimation uncertainty are as follows:

Key source of estimation uncertainty – Present value of pension obligation

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2020), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit. Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company). The pension scheme deficit is recorded on the balance sheet at £0.5m (2021 - £0.7m) as per Note 16.

3 TURNOVER	2022	2021
	£	£
Broadcasting	59,690	367,332
Match day receipts	2,817,255	698,321
Commercial (including league distributions)	2,884,935	2,698,823
Other	703,461	93,126
	<u>6,465,341</u>	<u>3,857,602</u>

4 OTHER OPERATING INCOME	2022	2021
	£	£
Grant income	<u>13,168</u>	<u>325,287</u>

Grant income above relates to the UK Government's Coronavirus job retention scheme.

5 PROFIT ON DISPOSAL OF PLAYER REGISTRATIONS	2022	2021
	£	£
Consideration	5,828,956	2,355,113
Net book value of disposal	<u>(378,819)</u>	<u>(241,492)</u>
	<u>5,450,137</u>	<u>2,113,621</u>

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Interest payable on pension deficit	4,694	3,957
Other interest payable and similar charges	-	8,705
	<u>4,694</u>	<u>12,662</u>

7 PROFIT / (LOSS) BEFORE TAXATION

	2022	2021
	£	£
Profit / (Loss) before taxation is stated after charging / (crediting)		
The analysis of auditor's remuneration is as follows:		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	22,500	16,750
Depreciation of tangible fixed assets - owned	18,296	24,795
Amortisation of player registrations	516,816	170,357
Profit on disposal of player registrations	(5,450,137)	(2,113,621)
Inventories recognised as expenses during the year	<u>73,609</u>	<u>77,120</u>

8 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration	2022	2021
Emoluments	-	105,092
Company contributions to money purchase pension schemes	-	7,102
	<u>-</u>	<u>112,194</u>

During the current year no directors were remunerated by the Company (2021 - £105,092) and consequently also did not contribute to any money purchase pension schemes in favour of any director (2021 - £7,102).

The monthly average number of employees of the Company during the year were:

	2022	2021
	No.	No.
Directors	-	1
Full-time playing, training and management	66	69
Administration and commercial	39	37
	<u>105</u>	<u>107</u>

Staff costs incurred during the year in respect of these employees were:

	£	£
Wages and salaries	4,113,934	4,375,770
Social security costs	387,957	442,239
Pension costs	41,979	159,134
	<u>4,543,870</u>	<u>4,977,143</u>

'Pension costs' include only those defined benefit scheme costs included within operating costs and the defined contribution scheme charge.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

9 TAX ON PROFIT / (LOSS)	2022 £	2021 £
Current tax		
United Kingdom corporation tax at standard rate of 19% (2021 - 19%) based on the profit / (loss) for the year	-	-
Group relief receivable	(409,860)	(1,662,566)
Adjustments in respect of prior periods	(116,832)	44,145
Total current tax credit	(526,692)	(1,618,421)
Deferred tax		
Origination and reversal of timing differences	16,339	11,603
Adjustments in respect of prior periods	26,642	(8,387)
Effect of tax rate change on opening balances	-	(56,295)
Total tax credit per profit and loss account	(483,711)	(1,671,500)
The credit for the year can be reconciled to the profit / (loss) per the profit and loss account as follows:		
Profit / (Loss) before tax	3,636,779	(720,595)
Tax on profit / (loss) at standard rate of 19% (2021 - 19%)	690,988	(136,913)
Transfer pricing adjustments	(77,873)	(85,544)
Effects of group relief / other reliefs	77,873	317,838
Receipt for group relief	(409,860)	(1,662,566)
Adjustment to charge in respect of previous periods	(90,190)	34,613
Fixed asset differences	(1,356)	-
Deferred tax not recognised	(896,638)	142,707
Expenses not deductible for tax purposes	4,231	-
Remeasurement of deferred tax for changes in tax rates	219,114	(281,635)
Total tax credit for the year	(483,711)	(1,671,500)
Elements of deferred tax:		
Fixed asset timing differences	(47,191)	(58,904)
Short term timing differences	(132,788)	(164,056)
	(179,979)	(222,960)

Finance Act 2021 which was substantively enacted on 24 May 2021 included provisions to increase the UK Corporation tax rate to 25% effective from 1 April 2023. In valuing the deferred tax balances at the year-end a combination of 19% and 25% have been used based on the expected periods of reversals. There are no expiry dates on elements of deferred tax that have been recognised. Deferred tax assets and liabilities are offset only where the Company has the legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets of £53,881 (2021 - £950,519) have not been recognised on the basis that they are not currently expected to materialise.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

10 INTANGIBLE FIXED ASSETS

	Goodwill £	Player registrations £	Total £
Cost			
At 1 July 2021	234,333	829,150	1,063,483
Additions	-	1,005,693	1,005,693
Disposals	-	(1,008,840)	(1,008,840)
At 30 June 2022	<u>234,333</u>	<u>826,003</u>	<u>1,060,336</u>
Accumulated amortisation			
At 1 July 2021	234,333	432,552	666,885
Disposals	-	(630,021)	(630,021)
Charge for the year	-	516,816	516,816
At 30 June 2022	<u>234,333</u>	<u>319,347</u>	<u>553,680</u>
Net book value			
At 30 June 2022	<u>-</u>	<u>506,656</u>	<u>506,656</u>
At 30 June 2021	<u>-</u>	<u>396,598</u>	<u>396,598</u>

11 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture & fittings £	Plant & machinery £	Motor vehicles £	Total £
Cost					
At 1 July 2021	344,085	366,105	788,599	190,176	1,688,965
Additions	-	-	18,000	-	18,000
At 30 June 2022	<u>344,085</u>	<u>366,105</u>	<u>806,599</u>	<u>190,176</u>	<u>1,706,965</u>
Accumulated depreciation					
At 1 July 2021	344,085	359,761	772,044	170,555	1,646,445
Charge for the year	-	2,899	7,224	8,173	18,296
At 30 June 2022	<u>344,085</u>	<u>362,660</u>	<u>779,268</u>	<u>178,728</u>	<u>1,664,741</u>
Net book value					
At 30 June 2022	<u>-</u>	<u>3,445</u>	<u>27,331</u>	<u>11,448</u>	<u>42,224</u>
At 30 June 2021	<u>-</u>	<u>6,344</u>	<u>16,555</u>	<u>19,621</u>	<u>42,520</u>

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

12 INVESTMENTS

	£
Cost	
At 1 July 2021 and 30 June 2022	3,000
Provision for impairment	
At 1 July 2021 and 30 June 2022	3,000
Net book value	
At 30 June 2021 and 30 June 2022	-

The Company has investments in the following subsidiary undertakings:

Subsidiary undertaking	Registered office	Principal activity	Description and proportion of nominal value of shares held	Capital and reserves at 30 June 2022
Milton Keynes City Football Club Limited	Stadium MK, Stadium Way, Milton Keynes, MK1 1ST	Non-trading	100% of Ordinary £1 shares	£3
Milton Keynes Football Club Limited	Stadium MK, Stadium Way, Milton Keynes, MK1 1ST	Non-trading	100% of Ordinary £1 shares	£3

13 STOCKS

	2022	2021
	£	£
Finished goods and goods for resale	-	44,031

14 DEBTORS

	2022	2021
	£	£
<i>Amounts falling due within one year:</i>		
Trade debtors	4,072,139	853,911
Other debtors	942,360	513,448
Prepayments and accrued income	37,883	89,678
Deferred tax (Note 17)	179,979	222,960
	<u>5,232,361</u>	<u>1,679,997</u>
<i>Amounts falling due after more than one year:</i>		
Trade debtors	<u>2,400,000</u>	-

Trade debtors falling due after more than one year relate wholly to the disposal of players' registrations.

Included within other debtors is an amount of £872,364 (2021 - £444,042) which relates to committed direct debit instructions from season ticket holders, which is also recognised within deferred income.

Provisions for deferred tax relate to permanent timing differences primarily from differences between capital allowances and accumulated depreciation. The entire amount is expected to reverse in the next five years.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	1,653,131	579,954
Accruals	800,571	276,862
Amounts owed to group companies	11,788,664	12,570,961
Other creditors	99,994	97,799
Tax and social security	1,159,858	272,891
Deferred income	1,505,520	866,186
	<u>17,007,738</u>	<u>14,664,653</u>

The balance owed to group undertakings is repayable on demand but the directors have received written assurances from the Board of Directors of Stadium MK Group Limited that no group company will seek repayment unless the Company's cash flow permits this. No interest is charged on these amounts and there are no securities held by group companies in relation to these amounts.

Included in tax and social security in the prior year is £128,400 which was owed to HMRC under the VAT Deferral Scheme and was paid in 11 equal monthly instalments which commenced in March 2020.

16 PROVISIONS FOR LIABILITIES

	£
At 1 July 2021	651,287
Interest charged to profit and loss account	(30,055)
Club contributions	(98,110)
At 30 June 2022	<u>523,122</u>

Pension scheme

MK Dons Football Club ('the Club') participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. The Club is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme.

The last actuarial valuation was carried out at 31 August 2020 where the total deficit on the on-going valuation basis was £27.6 million. The key assumptions used to calculate the deficit at the 31 August 2020 were:

Discount rate:	Gilt Yield Curve + 2.0% per annum
RPI inflation:	Bank of England Inflation Curve
Pension increases:	Fixed 3.0% per annum for benefits accrued prior to 6 April 1997, and modelled using the RPI inflation assumption with a cap of 5.0% per annum and a floor of 3.0% per annum for benefits accrued after 6 April 1997
Mortality (pre-retirement):	None
Mortality (post-retirement):	SAPS (Series 3) with CMI_2019 projections, a long-term improvement rate of 1.5% p.a. and an initial additional parameter of 0.5% p.a.

The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. The Club pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

16 PROVISIONS FOR LIABILITIES (continued)

The results of the 2020 valuation were rolled forward to 30 June 2022 on the same assumptions as detailed above, and the Club's notional share of the deficit was £484,855 (£565,367 as at 30 June 2021).

As at 30 June 2022, the Club was paying total contributions of £8,241 per month (increasing by 5% p.a. on 1 September) and based on the actuarial valuation assumptions detailed above will be sufficient to pay off the deficit by 30 June 2027.

As at 30 June 2022, based on an appropriate discount rate of 3.35% per annum (0.78% per annum as at 30 June 2021), the present value of the Club's outstanding contributions (i.e. their future liability) is £523,122 (£651,287 as at 30 June 2021). This amounts to £103,014 (2021 - £98,109) due within one year and £420,108 (2021 - £553,177) due after more than one year.

	2022	2021
	£	£
Present value of defined benefit obligation	<u>523,122</u>	<u>651,287</u>
Defined benefit obligation at start of the year	651,287	612,199
Net interest charge (unwinding of discount)	4,694	3,957
Club contribution (deficit contribution)	(98,110)	(93,437)
Remeasurement (changes in assumptions)	(34,749)	(1,048)
Remeasurement (change to contribution schedule)	-	129,616
Defined benefit obligation at end of year	<u>523,122</u>	<u>651,287</u>
	2022	2021
Discount rate (based on AA corporate bond yields of appropriate currency/duration)	3.35%	0.78%

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (31 August 2020), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit. Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

17 DEFERRED TAX ASSET

	£
At 1 July 2021	222,960
Credited to profit and loss account	(42,981)
At 30 June 2022	<u>179,979</u>

Provisions for deferred tax relate primarily to short term timing differences primarily from differences between capital allowances and accumulated depreciation. The deferred tax asset is expected to reverse over the following five years.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

18 CALLED UP SHARE CAPITAL AND RESERVES	2022	2021
	£	£
Called up, allotted, authorised and fully paid		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

The Company has one class of ordinary share which carries no right to fixed income.

The Company's other reserve is the profit and loss reserve which represents the cumulative profits and losses.

19 CONTINGENT LIABILITIES AND ASSETS

Player registration fees

At the year end, £805,000 of transfer fees payable (2021 - £615,000) will arise contingent upon certain contractual events occurring after the year end, such as players making specific numbers of appearances and gaining international honours. Additional transfer fees may become receivable should certain contingent events occur in respect of players already sold by the year end. No amounts have been recognised in these financial statements in respect of these fees, as they are dependent on future events.

20 GUARANTEES

At the balance sheet date, there were cross guarantees between the Company and other Group entities, as part of the group's financing arrangements. As at 30 June 2022, the balance owing on this facility was £5,936,171 (2021 - £6,272,648). Security is held as part of this facility in relation to assets owned by the Group.

21 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of the Group headed by Stadium MK Group Limited, the Company has taken advantage of the exemption granted by paragraph 33.1 of Financial Reporting Standard 102, not to disclose transactions with 100% owned group entities.

22 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Stadium MK Group Limited, a company incorporated in England and Wales. P Winkelman, a director of the Company, controls the Company as a result of controlling, directly or indirectly, 100% of the issued share capital of the Company.

The largest and smallest group which consolidates the results of the company is that headed by Stadium MK Group Limited, which is considered to be the ultimate parent company. The consolidated accounts of Stadium MK Group Limited are available to the public and may be obtained from Stadium MK, Stadium Way, Milton Keynes. MK1 1ST.

MILTON KEYNES DONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

23 POST BALANCE SHEET EVENTS

Since the balance sheet date, there has been both acquisitions and disposals of player registrations which the Company consider to be material both in nature and value. In addition, Liam Manning left his role as manager of the first team of Milton Keynes Dons and was replaced by Mark Jackson.