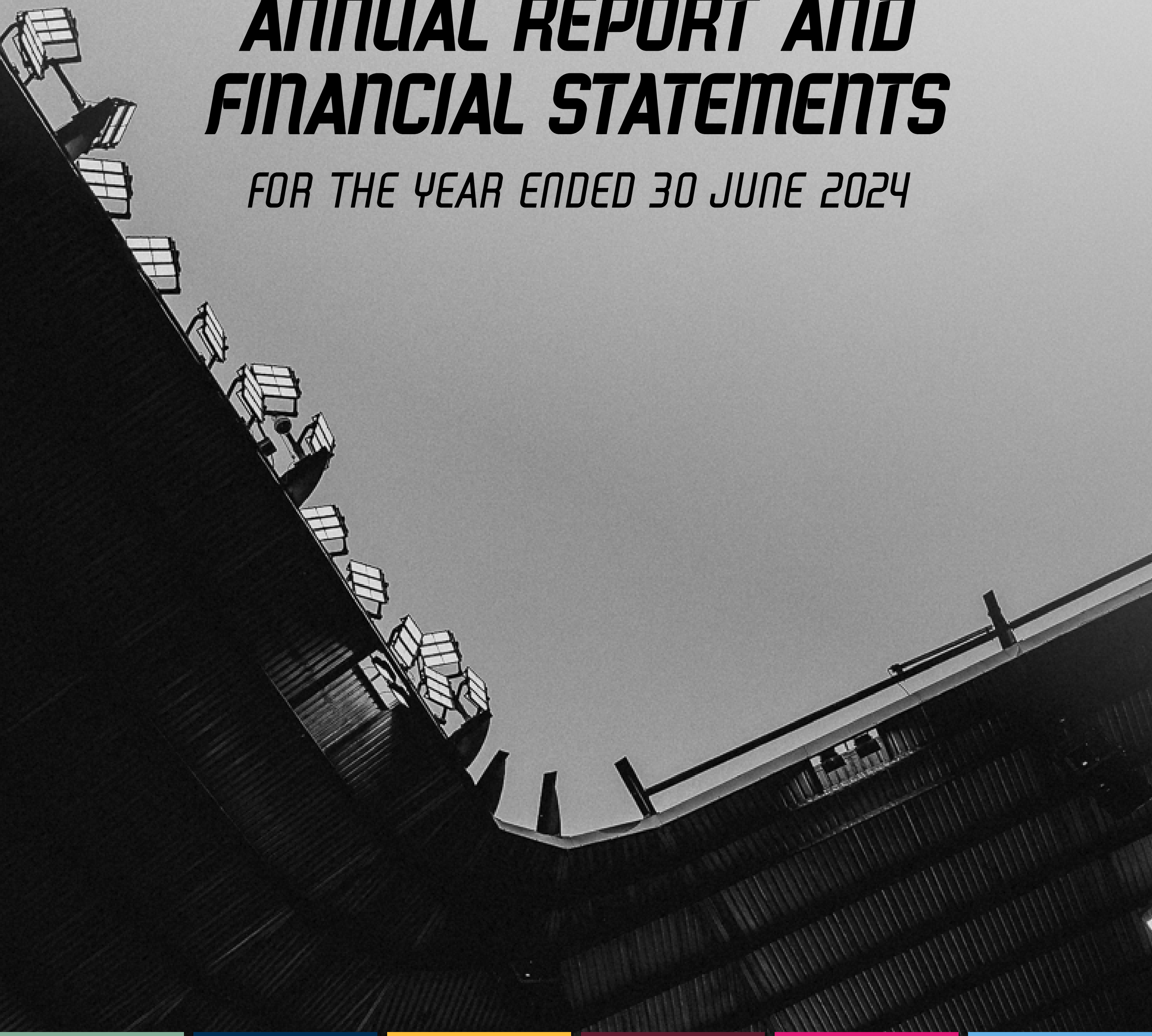
Registered number: 14190771

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



DERBY COUNTY (THE RAMS) LIMITED

COMPANY INFORMATION

Directors	David Clowes Richard Tavernor
Company secretary	Richard Tavernor
Registered number	14190771
Registered office	Ednaston Park Painters Lane Ednaston Ashbourne DE6 3FA
Trading Address	Derby County Football Club Pride Park Stadium Pride Park Derby DE24 8XL
Independent auditors	Grant Thornton UK LLP 71 Princess Road West Leicester LE1 6TR
Bankers	The Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
Solicitors	Gateley plc Knightsbridge House Lower Brown Street Leicester LE1 5NL Centrefield LLP 7 Constance Street Knott Mill Manchester M15 4JQ

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Principal activities

The Company's principal activities relate to the operation of a professional football club, competing in the English Football League (EFL); the operation of a category one football academy; the hosting of conferencing and events; an online club specific TV channel, 'Rams TV'; and commercial activities relating to sponsorship and advertising.

Business review

The Company was incorporated on 23 June 2022 and is a wholly owned subsidiary of Clowes Developments (UK) Limited, a company based in Ashbourne, Derbyshire, specialising in the acquisition of land, buildings and property in order to achieve development sales.

On 1 July 2022 the Company purchased the trade and assets and certain liabilities as prescribed by EFL regulations, of SEVCO 5112 Limited (in Administration), The Derby County Football Club Limited (in Administration), Derby County FC Academy Limited (in Administration), Club DCFC Limited (in Administration) and Stadia DCFC Limited (in Administration), collectively "the Group (in Administration)".

The purchase was funded by Clowes Developments (UK) Limited who also acquired the club's stadium, Pride Park Stadium, as a separate transaction through its acquisition of Gellaw 202 Limited. As a major investor and property owner in the East Midlands, Clowes Developments (UK) Limited considered that the potential liquidation of the local city football club was not in the best interests of the company or those of the city of Derby itself. Clowes Developments (UK) Limited considered it had a corporate social responsibility to the local economy of Derby and could not stand by and let the football club fail.

The key message from the opening statement issued on behalf of David Clowes when Clowes Developments (UK) Limited purchased the club in 2022 was that around three key pillars: Stability, Integrity and Progress and these remain at the forefront of the club's direction and strategy.

In line with the culture and ethos of Clowes Developments (UK) Limited, integrity is paramount. At any level of the club, if we say we are going to do something, then we do it quickly, efficiently and in a transparent and straightforward manner. The club wants to continue to be an asset to its community and to the EFL and the success will be built as a collective across all areas of the club.

The 2022/23 season saw the club stabilise both on and off the pitch and in 2023/24 saw progress being made and whilst progress is not solely governed by what happens on the pitch, promotion back to the EFL Championship after a two season spell in League One, showed the incremental steps paying off.

Financial review

The Company generated revenue of £19.4m (2023: £20.4m), predominantly driven by ticketing, hospitality and sponsorship income of £14.8m (2023: £15.1m). Ticketing revenues were based on the club's average home attendance of 27,278 which was the highest in League One and remained amongst the highest in the EFL. A season high of 32,358 attended the crucial 1-0 win over promotion rivals Bolton Wanderers in March.

The club were sixth in the standings for average attendance in the EFL in 2023/24, beaten only by Championship sides Sunderland, Leeds United, Leicester City, Southampton and Ipswich Town. That return was also higher than Premier League sides Crystal Palace, Fulham, Burnley, Brentford, Luton Town and AFC Bournemouth, placing the Rams as the 20th highest average attendance in the country in the campaign.

The reduction in overall revenues to £19.4m from £20.4m was predominantly as a result of a reduction in League and Broadcasting revenues, due to the club losing its first year League One parachute payment from the EFL and a reduction in cup related revenues, as the club exited the FA Cup and Carabao Cup at the first round stage, with defeats to Crewe Alexandra and Blackpool respectively. In the EFL Trophy, the Rams topped Group G before progressing to the round of 16, where they were knocked out by Bradford City.

The Company generated an operating loss before exceptional items of £14.2m (2023: £11.1m restated) which included profits on disposal of player registrations and associated costs, primarily relating to compensation payments and contingent transfer receipts of £4.6m (2023: £1.6m).

As the club were promoted back to the EFL Championship, the loss for the financial year ended 30th June 2024 includes a number of one off exceptional costs relating to promotion, which would not ordinarily have been incurred.

At the balance sheet date the Company had net liabilities of £33.6m (2023: £19.5m restated). The movement on net liabilities is predominantly related to amounts owed to Clowes Developments (UK) Limited in relation to owner funding injections for the day to day running of the club.

The loss for the period was £14.1m (2023: £20.0m restated).

As stated in note 21, the company made a prior year adjustment in relation to the outcome of a routine valuation of the club's Moor Farm Training Facility that was completed by an independent firm of Chartered Surveyors in May 2024. The outcome of the independent valuation concluded that there was a significant uplift in the carrying value of the facility and the Directors believed it was only right to request that the surveyors completed a further exercise to provide a valuation as at the original purchase date of 1 July 2022. The outcome of this exercise was an increase in the historic carrying value of the Moor Farm Training Facility of £13.9m as at the purchase date.

As a result of the independent valuation, the company made a prior year adjustment, which increased the carrying value of tangible fixed assets by £13.9m, with a resultant increase to the depreciation charge of £0.5m. The prior year adjustment has also impacted the impairment of goodwill previously £19.7m, being restated as £9.3m

It is important to highlight that this is a fair value accounting adjustment and has no impact on cash or any compliance issues with EFL regulations in relation to SCMP or Profit and Sustainability.

Football review

The Club's football rebuild continued in the 2023/24 season as Head Coach Paul Warne led the team to promotion from League One back to the Championship in his first full season in charge at Pride Park Stadium.
A total of 15 players arrived permanently and on loan throughout the campaign to bolster a Men's first-team squad that had been hastily assembled following Clowes Developments (UK) Limited's purchase of the Club in July 2022.

Warne and his staff celebrated a year in charge of the club in September 2023 and after a steady start to the season, a place in the automatic promotion spots was secured in the midst of an excellent run of results in February and never relinquished, with a spot in the Championship for 2024/25 confirmed with a 2-0 win over Carlisle United at a jubilant Pride Park on the final day.

As a collective, the team rewrote the record books throughout a historic campaign. The haul of 92 points is the highest in the club's history, while the tally of 13 away league wins also set a new club record. A return of 28 league wins in total equalled the previous record set during the 1955/56 season.

The squad also excelled individually. Joe Wildsmith kept 20 clean sheets to claim the League One Golden Glove award, with 22 kept in total, while Nathaniel Mendez-Laing was named as the PFA League One Fans' Player of the Year, and Eiran Cashin earned a spot in the PFA League One Team of the Year. Both players were also named in the EFL's League One Team of the Season.

Defender Curtis Nelson played every minute of league action and was named as the club's Jack Stamps Player of the Season and Players' Player of the Season.

2023/24 was also the first financial year in which Derby County Women were no longer a separate stand-alone entity, they were fully integrated into the ownership of the club and having their own "hub" at the Moor Farm Training Centre and access to the full facilities.

Derby County Women are an English women's football club and the first-team currently play in the FA Women's National League Northern Premier Division (tier 3 of the women’s game). On the pitch they also made history during the season, as they won the FA Women’s National League Plate for the first time in their history. Goals from Eleanor Ashton, Amy Sims and Emily Joyce earned a 3-0 win over Cambridge United in the final to secure the silverware.

Principal risks and uncertainties

Due to the principal activities of the company, the revenues of the business are susceptible to the on-pitch performance of the football team. This is mitigated by maintaining top class training facilities, in order to attract the best talent, having competitive wage budgets and operating a category one academy to ensure there is an appropriate player pathway to the first team and to build value for the future.

The company's credit risk is relatively low and is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The company is financed by cash injections and the revenue that is raised through its business activities. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Company; however the Directors note that such dependency on parent company support is critical to remaining a going concern.

Key performance indicators

The Company monitors the following key performance indicators as part of its strategy and operational activities:

- League finishing position: 2nd in EFL League One (2023: 7th in EFL League One)
- Average league attendance: 27,278 (2023: 27,259)
- Number of season tickets sold: 20,880 (2023: 20,603)
- Ticketing, hospitality and sponsorship revenues: £14,820,713 (2023: £15,090,562)
- Salary Cost Management Protocol Headroom: 53% (2023: 58%)
- Operating loss: £14,171,963 (2024: £11,092,115)

Sustainability

The Company has a targeted strategy of reducing its carbon footprint. During the year the Company introduced a reusable cup policy for all home matches, completed the installation of a new building management system at its stadium and installed 118 smart meters around its stadium to more accurately analyse energy usage. Subsequent to the year end the Company has also initiated installation of further solar panels at its training ground.

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

David Clowes

David Clowes
Director

Date: 30/10/2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report and the financial statements for the year ended 30 June 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £14,114,874 (2023: loss £19,962,983).

No dividends have been proposed.

Directors

The Directors who served during the year were:

David Clowes
Richard Tavernor

Political contributions

All fundraising events are dealt with by the Derby County Community Trust which is a charity registered with the Charity Commission. There were no political contributions during the period.

Future developments

The Company is a wholly owned subsidiary of Clowes Developments (UK) Limited. A description of future developments is included within the group financial statements of Clowes Developments (UK) Limited.

Financial risk management

The financial risk management objectives and policies of the Group are fully described in the group financial statements of Clowes Developments (UK) Limited.

Branches outside the United Kingdom

The Company has no overseas branches.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

See note 25.

Auditors

The auditors, Grant Thornton UK LLP, will be subjected to a board vote for their re-appointment in relation to section 485 of the Companies Act 2006.

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

David Clowes

David Clowes
Director

Date: 30/10/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED

Opinion

We have audited the financial statements of Derby County (The Rams) Limited (the 'company') for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).
In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.
In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model, including the effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We enquired of management concerning the company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity/regulated entity including
  - the provisions of the applicable legislation
  - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
  - the applicable statutory provisions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED

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.

Phil Sayers

Philip Sayers BSC BFP FCA

Senior Statutory Auditor
For and behalf of
Grant Thornton UK LLP
Leicester
Date: 30/10/2024

DERBY COUNTY (THE RAMS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Year ended 30 June 2024 £	As restated Period ended 30 June 2023 £
Turnover	4	**19,399,532**	20,442,892
Direct operating costs		**(24,876,351)**	(19,231,198)
Administrative expenses		**(13,327,732)**	(13,885,973)
Profit on disposal of player registrations and associated costs		**4,632,588**	1,582,164
Operating loss before exceptional items		**(14,171,963)**	(11,092,115)
Impairment of goodwill	20	**-**	(9,349,436)
Operating loss		**(14,171,963)**	(20,441,551)
Interest receivable and similar income	8	**-**	5,537
Interest payable and similar expenses	9	**(9,097)**	(9,705)
Loss before tax		**(14,181,060)**	(20,445,719)
Taxation	10	**66,186**	482,736
Loss for the financial period		**(14,114,874)**	(19,962,983)

There was no other comprehensive income for 2024 (2023:£NIL).

DERBY COUNTY (THE RAMS) LIMITED
REGISTERED NUMBER: 14190771

BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Intangible assets	11		**661,240**		2,470,367
Tangible assets	12		**21,479,930**		22,264,675
			22,141,170		24,735,042
Current assets					
Debtors: amounts falling due after more than one year	13	**1,464,374**		-	
Debtors: amounts falling due within one year	13	**6,073,943**		2,722,380	
Cash at bank and in hand	14	**1,096,012**		4,280,430	
		8,634,329		7,002,810	
Creditors: amounts falling due within one year	15	**(61,283,334)**		(48,178,616)	
Net current liabilities			**(52,649,005)**		(41,175,806)
Total assets less current liabilities			**(30,507,835)**		(16,440,764)
Creditors: amounts falling due after more than one year	16		**(153,944)**		(39,955)
Provisions for liabilities					
Deferred tax	17	**(2,916,078)**		(2,982,264)	
			(2,916,078)		(2,982,264)
Net liabilities			**(33,577,857)**		(19,462,983)
Capital and reserves					
Called up share capital	18		**500,000**		500,000
Profit and loss account	19		**(34,077,857)**		(19,962,983)
			(33,577,857)		(19,462,983)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30/10/2024

David Clowes

David Clowes
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2023 (as previously stated)	**500,000**	**(30,358,608)**	**(29,858,608)**
Prior year adjustment	**-**	**10,395,625**	**10,395,625**
At 1 July 2023 (as restated)	**500,000**	**(19,962,983)**	**(19,462,983)**
Comprehensive income for the year			
Loss for the year	**-**	**(14,114,874)**	**(14,114,874)**
Total comprehensive income for the year	**-**	**(14,114,874)**	**(14,114,874)**
At 30 June 2024	**500,000**	**(34,077,857)**	**(33,577,857)**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	**-**	**(19,962,983)**	**(19,962,983)**
Total comprehensive income for the period	**-**	**(19,962,983)**	**(19,962,983)**
Contributions by and distributions to owners			
Shares issued during the period	**500,000**	**-**	**500,000**
Total transactions with owners	**500,000**	**-**	**500,000**
At 30 June 2023	**500,000**	**(19,962,983)**	**(19,462,983)**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	As restated 2023
	£	£
Cash flows from operating activities		
Loss after taxation	**(14,114,874)**	(19,962,983)
Adjustments for:		
Amortisation of intangible assets	**355,205**	1,937,743
Depreciation of tangible assets	**1,674,346**	1,791,930
Impairment of goodwill	**-**	9,349,436
Loss on disposal of tangible fixed assets	**12,876**	-
Profit on disposal of intangible assets	**(4,632,588)**	(1,582,164)
Interest paid	**9,097**	7,505
Taxation charge	**(66,186)**	(482,736)
Interest received	**-**	(5,537)
Increase in debtors	**(1,387,190)**	(2,398,922)
Increase/(decrease) in creditors	**3,352,012**	(233,235)
Net cash generated from operating activities	**(14,797,302)**	(11,578,963)
Cash flows from investing activities		
Intangible assets payments	**(2,124,909)**	(7,904,162)
Intangible assets receipts	**2,823,701**	1,584,805
Tangible asset payments	**(901,275)**	(796,812)
Interest received	**-**	5,537
Business purchase	**-**	(13,234,293)
Net cash from investing activities	**(202,483)**	(20,344,925)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	As restated 2023 £
Cash flows from financing activities		
Issue of ordinary shares	**-**	500,000
Repayment of other loans	**(61,200)**	(328,200)
Loans provided by parent company	**11,885,664**	36,040,023
Interest paid	**(9,097)**	(7,505)
Net cash used in financing activities	**11,815,367**	36,204,318
Net (decrease)/increase in cash and cash equivalents	**(3,184,418)**	4,280,430
Cash and cash equivalents at beginning of year	**4,280,430**	-
Cash and cash equivalents at the end of year	**1,096,012**	4,280,430
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,096,012**	4,280,430
	1,096,012	4,280,430

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2024

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	**4,280,430**	**(3,184,418)**	**1,096,012**
Debt due within 1 year	**(36,101,223)**	**(10,699,463)**	**(46,800,686)**
	(31,820,793)	**(13,883,881)**	**(45,704,674)**

The notes on pages 15 to 34 form part of these financial statements.

1. General information

Derby County (The Rams) Limited is a private limited company limited by shares incorporated in England & Wales under the Companies Act.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemption not to disclose transactions with wholly owned members of the same group.

2.3 Going concern

The financial statements, which show net current liabilities, have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Directors have prepared cashflow projections for the period to 31 October 2025 (a period of at least 12 months from the date of approval of these financial statements). These projections are prepared using worse case assumptions as regards to future expected revenues and divisional status of the football club. These forecasts indicate that additional working capital financing is required to enable the Company to fund its business plan and to meet its liabilities as they fall due. The Directors have obtained written confirmation from its parent undertaking, Clowes Developments (UK) Limited, of their intention to provide such financial support as is required by the Company for its continued operation and have satisfied themselves that sufficient funds are available to provide such support.

Given the financial projections and the support provided by the parent company, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

2. Accounting policies (continued)

2.4 Turnover

Turnover represents income receivable, net of discounts and VAT, and excluding transfer fees receivable in respect of the disposal of players' registrations, arising in the normal course of the Company's business.

Ticketing revenue is recognised over the period of the football season as games are played.

Sponsorship, hospitality and similar commercial income, including royalties, are recognised over the duration of their respective contracts.

The fixed element of broadcasting revenue is recognised in proportion to the number of league games played, whilst the non-fixed element of TV receipts received for live coverage or highlights are taken when earned at the point of broadcast.

Fees received in respect of loan players are included against wage costs within direct costs.

Income from ticketing, sponsorship, and commercial contracts which have been received prior to the year end in respect of future football seasons is treated as deferred income.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Grant income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Player registrations, compensation payments and levies and associated costs

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

Where a contract is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

Under the conditions of certain transfer agreements, further fees may become payable in the event of players or the Company achieving specified outcomes. Costs are capitalised where the directors consider the payment of such fees to be probable. Future fees, where payment, is not probable are considered to be contingent liabilities.

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.

2. Accounting policies (continued)

The profit or loss arising out of the disposal of players' registrations and compensation payments represent the difference between the consideration receivable, net of any transaction costs, and the unamortised cost of the intangible asset.

Computer software

Computer software is stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on a straight line basis at 25% to 33% per annum.

Trademarks

Trademarks are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on a straight line basis at 10% per annum.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 2% to 10%
Fixtures and fittings	- 10% to 25%
Equipment and machinery	- 10% to 20%
Computer hardware	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 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. Accounting policies (continued)

2.15 Impairment of intangible and tangible 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.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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.

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.19 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are

2. Accounting policies (continued)

2.19 Financial instruments (continued)

initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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

In preparing these financial statements the Directors have made the following judgments:

(a) Impairment of intangible assets

The Company performs an impairment review on intangible assets, including player registrations, if adverse events indicate that the amortised carrying value of the asset may not be recoverable. Whilst no individual player can be separated from the single cash generating unit, being the operations of the Company as a whole, there may be certain circumstances where a player is taken out of the cash generating unit, when it becomes clear that they will not play for the club's first team again. For example, where a player sustains a career threatening injury or is permanently removed from the first team squad for another reason. If such circumstances were to arise, the carrying value of the player would be assessed against the Company's best estimate of the player's fair value less any costs to sell.

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4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Ticketing	**7,603,814**	8,325,135
Hospitality, events and catering	**5,571,645**	5,353,041
Sponsorship	**1,645,253**	1,412,386
Other revenue	**1,635,156**	1,561,232
League and broadcasting	**2,943,664**	3,791,098
	19,399,532	20,442,892

All turnover arose within the United Kingdom.

The decrease in ticketing income during the year of £721k is due to cup games in the 2022/23 season.

The decrease in league and broadcasting income during the year of £847k is due to receiving a parachute payment, following relegation from the Championship, and an excess of the basic award distribution provided by the EFL for the 2022/23 season.

5. Operating loss

The operating loss is stated after charging:

	Year ended 30 June 2024 £	As restated Period ended 30 June 2023 £
Depreciation of tangible fixed assets	**1,674,346**	1,791,930
Amortisation of intangible fixed assets	**355,205**	1,937,743
Operating lease rentals	**1,018,818**	961,386
Profit on disposal of players' registrations, levies and associated costs	**(4,632,588)**	(1,582,164)

Profit on disposal of players' registrations, levies and associated costs predominantly relates to the sales of Jason Knight, Max Bird and Krystian Bielik as well as sell on receipts received in relation to Omari Kellyman, Morgan Whittaker and others.

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	**65,000**	71,250

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

7. Employees

Staff costs were as follows:

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Wages and salaries	**19,634,487**	15,328,167
Social security costs	**2,047,693**	1,701,784
Pension costs	**298,267**	179,508
	21,980,447	17,209,459

During the year ended 30 June 2024 promotion costs of £1,159,739 were incurred in relation to the football club’s promotion to the EFL Championship division.

The Directors did not receive any remuneration for their services to the Company during the period.

Key management personnel received remuneration of £598,593 (2023: £624,199) and the Company made pension contributions on their behalf of £26,997 (2023: £24,872) for the period.

The average monthly number of employees, including the Directors, during the year was as follows:

	Year ended 30 June 2024 No.	Period ended 30 June 2023 No.
Playing staff	**63**	59
Non-playing staff	**138**	118
	201	177

8. Interest receivable

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Other interest receivable	**-**	5,537
	-	5,537

9. Interest payable and similar expenses

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Hire purchase interest	**-**	2,200
Football League Pension and Life Assurance Scheme interest	**9,097**	7,505
	9,097	9,705

10. Taxation

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**(66,186)**	(482,736)
Total deferred tax	**(66,186)**	(482,736)
Taxation on loss on ordinary activities	**(66,186)**	(482,736)

10. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 20.46%). The differences are explained below:

	Year ended 30 June 2024 £	Period ended 30 June 2023 £
Loss on ordinary activities before tax	**(14,181,060)**	(20,445,719)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.46%)	**(3,545,265)**	(4,183,194)
Effects of:		
Fixed asset differences	**79**	2,829,847
Expenses not deductible for tax purposes	**47,352**	(1,488,379)
Other permanent differences	**9,000**	7,309
R&D expenditure tax credits	**-**	12,817
Adjustments to tax charge in respect of prior periods	**713,751**	-
Remeasurement of deferred tax for changes in tax rates	**-**	541,125
Group relief	**2,708,897**	1,797,739
Total tax charge for the year/period	**(66,186)**	(482,736)

Factors that may affect future tax charges

There are no factors which affect future tax charges.

11. Intangible assets

	Player registrations £	Transfer fee levies and associated costs £	Compensation Payments £	Trademarks £	Computer software £	Total £
Cost						
At 1 July 2023	**2,938,974**	**568,420**	**865,000**	**3,990**	**29,557**	**4,405,941**
Additions	**5,000**	**94,354**	**-**	**-**	**68,750**	**168,104**
Disposals	**(2,943,974)**	**(470,099)**	**-**	**-**	**(15,207)**	**(3,429,280)**
At 30 June 2024	**-**	**192,675**	**865,000**	**3,990**	**83,100**	**1,144,765**
Amortisation						
At 1 July 2023	**1,480,360**	**268,463**	**173,000**	**2,793**	**10,958**	**1,935,574**
Charge for year	**10,643**	**99,436**	**230,667**	**1,197**	**13,262**	**355,205**
On disposals	**(1,491,003)**	**(301,042)**	**-**	**-**	**(15,207)**	**(1,807,252)**
At 30 June 2024	**-**	**66,857**	**403,667**	**3,990**	**9,013**	**483,527**
Net book value						
At 30 June 2024	**-**	**125,818**	**461,333**	**-**	**74,087**	**661,238**
At 30 June 2023	1,458,614	299,957	692,000	1,197	18,599	2,470,367

Additions to player registrations and transfer fee levies and associated costs relate to contract extensions and a performance related contractual payment.

Disposals to player registrations and transfer fee levies and associated costs relate to the sales of Krystian Bielik, Max Bird and Jason Knight.

12. Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Equipment and machinery £	Computer equipment £	Total £
Cost					
At 1 July 2023 restated	**21,734,656**	**689,440**	**1,432,163**	**200,347**	**24,056,606**
Additions	**35,829**	**593,953**	**78,114**	**193,379**	**901,275**
Disposals	**(686)**	**(15,482)**	**(265,402)**	**(46,686)**	**(328,256)**
At 30 June 2024	**21,769,799**	**1,267,911**	**1,244,875**	**347,040**	**24,629,625**
Depreciation					
At 1 July 2023 restated	**1,139,323**	**170,816**	**422,115**	**59,677**	**1,791,931**
Charge for year	**1,103,603**	**209,099**	**279,596**	**82,048**	**1,674,346**
Disposals	**(25)**	**(10,275)**	**(260,322)**	**(45,960)**	**(316,582)**
At 30 June 2024	**2,242,901**	**369,640**	**441,389**	**95,765**	**3,149,695**
Net book value					
At 30 June 2024	**19,526,898**	**898,271**	**803,486**	**251,275**	**21,479,930**
At 30 June 2023 restated	20,595,333	518,624	1,010,048	140,670	22,264,675

13. Debtors

	2024 £	2023 £
Due after more than one year		
Player registration fees receivable	**1,464,374**	-

	2024 £	2023 £
Due within one year		
Trade debtors	**1,343,387**	395,267
Player registration fees receivable	**1,964,373**	-
Other debtors	**243,151**	4,291
Prepayments and accrued income	**2,523,032**	2,322,822
	6,073,943	2,722,380

Amounts due under player registrations as at 30 June 2024 relate to the sales of Krystian Bielik, Max Bird and Jason Knight as well as sell on receipts for Omari Kellyman following his transfer to Chelsea.

14. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**1,096,012**	4,280,430

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**1,709,475**	1,600,169
Player registrations and agent fees payable	**85,649**	2,099,387
Other creditors	**721,643**	887,214
Accruals and deferred income	**9,242,626**	6,081,038
Other taxation and social security	**1,598,254**	1,409,585
Amounts owed to group companies	**47,925,687**	36,040,023
Other loans	**-**	61,200
	61,283,334	48,178,616

Other loans in the prior period related to a loan provided by the English Football League (EFL) in the 2019/20 season as part of its COVID-19 support measures.

Amounts owed to group companies include £46,800,687 (2023: £36,040,023) owed to Clowes Developments (UK) Limited, the company's parent, which relates to operational funding provided subsequent to 1 July 2022 as well as funding provided for the purchase of the business trade and certain assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration) on 1 July 2022. Amounts owed to group companies also includes rent payable of £1,125,000 (2023: £nil). It is the intention that some of the amount owed to the parent company will be capitalised into equity.

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Player registrations and agent fees payable	**56,933**	-
Other creditors	**97,011**	39,955
	153,944	39,955

17. Deferred taxation

	2024 £	As restated 2023 £
At beginning of year	**(2,982,264)**	-
Credited to profit or loss	**66,186**	482,736
Arising on business combinations	**-**	(3,465,000)
At end of year	**(2,916,078)**	(2,982,264)

Deferred tax assets and liabilities have been offset on the premise the Company has a legally enforceable right to do so and it intends to realise the asset and liability simultaneously.

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	**(3,827,406)**	(3,710,944)
Short term timing differences	**14,929**	14,929
Losses and other deductions	**896,399**	713,751
	(2,916,078)	(2,982,264)

18. Share capital

	2024 £	2023 £
Authorised, allotted, called up and fully paid		
500,000 (2023: 500,000) ordinary shares of £1.00 each	**500,000**	500,000

19. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

20. Business combinations in relation to the prior period

On 1 July 2022 the Company purchased the business trade and certain assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration), collectively “the Group”, acting by the Joint Administrators, Quantuma Advisory Limited.

As part of the purchase the Company did not assume the liabilities of the Group in administration. However, under English Football League’s (EFL) regulations, and in its agreement with the EFL, certain liabilities transferred from the Group in administration to the Company. These pertained to football creditors, which were transferred in full, and unsecured creditors, which were transferred at a minimum value of 25 pence in the £1 of the balance previously held by the Group in administration.

During the period football creditors were paid as their liabilities became due and unsecured creditors were paid at a minimum value of 25 pence in the £1, representing the fair value of these liabilities.

In the prior period, as part of the purchase of the Group in administration, the Directors undertook a fair value assessment of the acquired assets and liabilities of the Group in administration. The fair value adjustments previously reported for the period ended 30 June 2023 related to the write down of certain leasehold improvements, based on a directors’ valuation, a reduction in debtors to recoverable amounts and changes in the value of creditors to a level at which these were settled either at the time of the transaction or shortly thereafter, when they fell due. As detailed in note 21 there has been a prior year adjustment relating to the fair value of one of its leasehold properties (its training ground) and as such, business combinations should have been reported as:

20. Business combinations in relation to the prior period (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

	As previously reported fair value 1 July 2023 £	Impact of fair value restatements 1 July 2023 £	Restated fair value 1 July 2023 £
Fixed Assets			
Tangible	9,400,591	13,859,202	**23,259,793**
Intangible	3,374,721	-	**3,374,721**
	12,775,312	**13,859,202**	**26,634,514**
Current Assets			
Trade and other debtors	323,463	-	**323,463**
Cash at bank and in hand	5,707	-	**5,707**
Total Assets	**13,104,482**	**13,859,202**	**26,963,684**
Creditors			
Trade creditors	(1,104,679)	-	**(1,104,679)**
Player registrations and agent fees payable	(8,967,521)	-	**(8,967,521)**
Other creditors	(1,352,471)	-	**(1,352,471)**
Other taxation and security	(8,183,449)	-	**(8,183,449)**
Deferred tax	-	**(3,465,000)**	**(3,465,000)**
Total Identifiable net (liabilities)/assets	**(6,503,638)**	**10,394,202**	**3,890,564**
Goodwill			**9,349,436**
Total purchase consideration			**13,240,000**

Consideration

	£
Cash	**13,240,000**

The fair value adjustment above has resulted in goodwill previously recognised in the prior period and subsequently fully impaired of £19,743,638 being restated as £9,349,436.

21. Prior year adjustment

Following a valuation, on a depreciated replacement cost basis, undertaken on one of the Company's leasehold properties (its training ground) in May 2024 by an independent firm of chartered surveyors, it was highlighted that the Directors' fair value assessment previously used on acquisition of the Group in administration may have been materially misstated. As such, the Directors obtained an independent valuation, on a depreciated replacement cost basis, as at 1 July 2022, the acquisition date of the Group in administration. The effect of the revision of fair values has been quantified below and entails an uplift in the carrying value of the leasehold property, with a corresponding increase in the charge for depreciation, a reduction in the impairment charge for goodwill and the recognition of a deferred tax liability

	As previously stated 30 June 2023 £	Impact of the restatement £	**Restated 30 June 2023 £**
Fixed assets	11,357,151	13,377,889	**24,735,040**
Current assets	7,002,810	-	**7,002,810**
Creditors: amounts falling due within one year	(48,178,614)	-	**(48,178,614)**
Creditors: amounts falling due after more than one year	(39,955)	-	**(39,955)**
Provision for liabilities	-	**(2,982,264)**	**(2,982,264)**
Net liabilities	(29,858,608)	10,395,625	**(19,462,983)**

The effect of the prior period restatement on the Statement of Comprehensive Income is as follows:

Administration expenses: previously reported £13,404,665, restated £13,885,973, impact of restatement £481,308 increase.
Operating loss before exceptional items: previously reported £10,610,807, restated £11,092,115, impact of restatement £481,308 increase.
Impairment of purchased goodwill: previously reported £19,743,638, restated £9,349,436, impact of restatement £10,394,202 decrease.
Operating loss: previously reported £30,354,445, restated £20,441,551, impact of restatement £9,912,894 decrease.
Loss before tax: previously reported £30,358,613, restated £20,445,719, impact of restatement £9,912,894 decrease.
Taxation credit: previously reported £nil, restated £482,736, impact of restatement £482,736 increase.
Loss for financial period: previously reported £30,358,613, restated £19,962,983, impact of restatement £10,395,630 increase.

As per note 24, comparative lease commitments have been restated.

22. Contingent liabilities

Additional payments amounting to a maximum of £225,000 (2023: £1,154,000) will become payable if certain conditions in transfer and players' contracts at 30 June 2024 are fulfilled. Additional signing on fees up to a maximum of £741,000 (2023: £1,307,000) will become payable to players subject to the terms and conditions of their contracts being fulfilled.

23. Pension commitments

The Company 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 Company 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 2023 where the total deficit on the on-going valuation basis was £20.6m.

The accrual of the benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to the current accrual. The Company pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme. The liability outstanding as at 30 June 2024 was £362,858 (2023: £322,761) and contributions during the period amounted to £118,298 (2023: £13,099). As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members’ future benefits. In the case of the football club being relegated from the football league, or the Company ceasing to trade, and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

The Company also operates a stakeholder defined contribution pensions scheme for qualifying employees and directors. The assets of the scheme are administered by an independent pensions provider.

Total pension payments recognised as an expense during the period amounted to £298,267 (2023: £166,409). Pension contributions outstanding as at 30 June 2024 totalled £60,909 (2023: £59,716).

24. Commitments under operating leases

At 30 June 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	As restated 2023
	£	£
Not later than 1 year	**1,627,585**	872,404
Later than 1 year and not later than 5 years	**6,326,003**	3,352,897
Later than 5 years	**20,400,000**	13,725,000
	28,353,588	17,950,301

25. Related party transactions

The Company has taken advantage of the exemption available in FRS102 of disclosing transactions with other companies that are wholly owned within its group.

During the period the Company made sales and recharges of £76,711 (2023: £49,875) and made rent contributions and received services of £82,422 (2023: £75,946) with Derby County Community Trust, a charitable organisation, for which a member of the key management of the Company sits on the charity’s board. As at 30 June 2024 the Company owed Derby County Community Trust £71,505 (2023: £3,127) and was owed £28,957 (2023: £15,174).

26. Post balance sheet events

Subsequent to the year end the Company acquired player registrations, inclusive of levies and agent fees, of £2,925,175 (2023: nil) and received £353,014 (2023: £264,678) in relation to the fulfillment of contractual conditions for player transfers.

27. Controlling party

The immediate and ultimate parent undertaking is Clowes Developments (UK) Limited by virtue of owning 100% of the issued share capital of the Company. The registered office of the parent undertaking is Ednaston Park, Painters Lane, Ednaston, Ashbourne, DE6 3FA.

Consolidated financial statements are publicly available from Companies House.

The ultimate controlling party is The Clowes Trust 2014 by virtue of its interest in the share capital of Clowes Developments (UK) Limited

DERBY COUNTY FOOTBALL CLUB