

**Leeds United Football Club Limited**

**Consolidated Financial Statements**

**For the year ended  
30 June 2025**

**Leeds United Football Club Limited**

**Consolidated Financial Statements**

**Year ended 30 June 2025**

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**Leeds United Football Club Limited**

**Officers and Professional Advisers**

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**The board of directors**

P V Marathe  
P S Lowy  
R Evans  
E Schneur  
A N Schwartzberg

**Registered office**

Elland Road  
Leeds  
LS11 0ES

**Auditor**

Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

**Bankers**

Barclays Bank plc  
69 Albion Street  
Leeds  
LS1 5AA

**Solicitors**

DLA Piper UK LLP  
Elshaw House  
51 Carver Street  
Sheffield  
S1 4FT

**Business review and principal activities**

The principal activity of the company during the period was that of professional football club and associated activities.

The Board's long-term strategy is to establish Leeds United as a leading, financially sustainable, Premier League club by delivering success on the pitch, expanding the stadium, and increasing the scale and engagement of the club's global fan base.

**Season review**

The main objective for the 2024/25 Sky Bet Championship campaign was to secure promotion back to the Premier League and this was achieved, with the club winning the title with 100 points.

Ahead of the campaign, permanent additions were made to the squad with the arrivals of Jayden Bogle, Alex Cairns, Ao Tanaka, Largie Ramazani, Joe Rodon, Isaac Schmidt, alongside two loan signings Joe Rothwell and Manor Solomon.

Departures saw Charlie Cresswell, Archie Gray, Glen Kamara, Kristoffer Klaesson, Diego Llorente, Georginio Rutter and Crysencio Summerville sold, with six further players leaving the club following the expiration of contracts and five more players going out on loan.

After a strong pre-season training camp in Germany, the club made a positive start to the campaign, losing just once during August, September and October. Following a series of injuries in midfield, experienced former France international Josuha Guilavogui joined the club as a free agent until the end of the season.

A fine 17 game unbeaten run began in December and lasted until March, which included a 7-0 home win against Cardiff City and important victories over promotion rivals Sunderland and Sheffield United.

Daniel Farke's side then put together another unbeaten run in the final 10 games of the season. Promotion to the Premier League was achieved following the 6-0 victory over Stoke City at Elland Road. The league title was then secured on the final day of the season, with a 2-1 victory away at Plymouth Argyle, the club's sixth victory in a row.

The club had similar success off the field, most notably partnering with global leader in the energy drink and sports media sectors Red Bull on a new multi-year sponsorship deal, with BOXT moving from the front of the shirt to the sleeve. Extensions were also secured with adidas, Hisense and Flamingo Land. The club also announced a landmark retail partnership with Fanatics, starting in fiscal year 25/26.

Record breaking numbers for ticketing and membership sales were achieved, whilst the club's season ticket waiting list continues to grow, highlighting the loyalty of supporters. The club also achieved record breaking sales for the away shirt, with 15,000 sold on the first day of release.

**Principal risks and uncertainties**

The primary risk facing the group remains the divisional status of the First Team due to the impact on key revenue streams, however the group is confident that it has built a commercial and player trading model that can continue to optimise performance both on and off the pitch.

The group remains exposed to financial risk in the form of exchange rate risk, interest rate risk and cash flow risk. To manage these issues then the group utilises fixed rate borrowing, takes steps to mitigate exposure to foreign currency exposure on player transactions and closely manages cash flow. Credit checks and other appropriate financial due diligence are performed prior to entering new material contracts.

Commercial risks include the negotiation and pricing of broadcast contracts, ticketing demand and the renewal of commercial agreements on similar or improved terms. The Board is in contact regularly throughout the year to monitor these risks whilst the day-to-day management of operational risks is delegated to the executive management team.

**Key performance indicators**

The performance of the team is monitored by publicly available league tables. In addition, the playing operations are managed by squad value growth and player trading metrics. The commercial operations of the group are monitored against detailed budgets and competitive benchmarking to assess the business progression and comparative performance. The group successfully operated within the EFL's Financial Fair Play regulations.

The group saw an increase in turnover from £127.6m to £136.8m driven by strong commercial revenues. Ticketing revenues increased by 3% from £30.6m to £31.7m. Whilst other commercial revenue streams comprising mainly sponsorship, advertising and other events increased by £16.2m from £9.5m to £25.7m.

The strong commercial performance continues to illustrate the potential of Leeds United being the only club in the United Kingdom's third biggest metropolitan area. This should prove a structural competitive advantage that can be leveraged to retain Premier League status over the long term.

Simultaneously the group's prudent financial management, squad construction and player development strategy allow the group to sustain a prolonged period in the Championship without altering its long-term trajectory, should the club be relegated from the Premier League.

**Section 172 Companies Act 2006 statement**

Section 172 (1) of the Companies Act 2006 requires the directors of a company to act in the way they each consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to matters including:

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the company's employees;
- (c) The need to foster the company's business relationships with suppliers, customers and others;
- (d) The impact of the company's operations on the community and the environment;
- (e) The desirability of the company to maintain a reputation for high standards of business conduct; and
- (f) The need to act fairly between the members of the company.

With respect to this the Board meets regularly to discuss the ongoing strategic direction of the club with specific focus on;

**Long term consequences**

- Consolidating our business model by building the Leeds United brand globally to create revenue streams in partnerships, digital and merchandising.
- Capital investment in the expansion of Elland Road to exploit the excess demand for tickets to drive matchday revenues.
- Developing talent through our youth academy through optimising scouting and coaching whilst creating pathways to the First Team that can build a long term technical and financial competitive advantages.
- Intelligent squad construction by bringing proprietary data analytics and internal football expertise to bear on an evidence-based squad construction strategy in order to create a long term technical competitive advantage.
- Utilising the stadium to its full advantage through other mass sporting events plus leveraging our reputation as one of Yorkshires leading conferencing and banqueting venues remains a core strategy.
- Working alongside the Leeds United Foundation to promote improve health and wellbeing of all members of the community, both in the city of Leeds and beyond.
- The group's adherence to EFL Financial Fair Play rules ensures sustainable, responsible and transparent spending.

**The interest of employees**

- The working environment is important to the directors both from a health and safety perspective but also in putting equality, diversity, inclusion and wellbeing at the heart of its operations. The group has dedicated members of staff to ensure that all employees remain physically and emotionally safe and well and that the diversity of the workforce accurately reflects the community that the group serves.
- Policies are in place and significant training is undertaken to ensure that the group has a fair and robust recruitment process and that a culture of equality and diversity is maintained.
- There is an ongoing review process to ensure that the gender pay gap is addressed and that equal pay is applied fairly and consistently.

**The interest of other stakeholders**

- Fans; Leeds United is built on its supporter base and every decision made by the group has supporters at its core. The club is proud of our well-established Supporters Advisory Board who meet monthly with the executive management team.
- Employees and Supporters (especially academy players): Safeguarding monitoring, outcomes, and improvements to ensure that all who the group engages with remain safe.
- Partners; our stable of commercial partners continues to grow and are key to building the financial sustainability of the group and facilitating the growth of the fan base.
- Suppliers; we view our suppliers as partners and ensure they not only deliver competitive value to the business but also share our core values.

**The Community**

- Through its support of the Leeds United Foundation, the group has seen over 92,000 participants engage in a varied array of activities including Active Through Football, health, wellbeing and disability programs, Positive Choices, Premier League Kicks and NFL - Unlocking Potential.
- The women's and girls' football pathway was expanded with over 1,000 participants ranging from grassroots girls only camps through to the Academy and junior coaching.
- Working with over 100 schools to engage with more than 20,000 children whilst supporting 160 teachers and 400 targeted interventions.

**Equality and Diversity**

Ensuring equality, diversity and inclusion are at the heart of Leeds United is a strategic priority. We endeavour to ensure that all stakeholders of the group feel an equal sense of belonging in a manner which is fair and free from discrimination.

Some key initiatives from 2024-25 were;

- Achievement of the Intermediate level of the Premier League Equality, Diversity & Inclusion Standard where the panel noted excellence around policies and practices within the Academy, Supporter Liaison Officer and Disability Liaison Officer cultures and services, and matchday work promoting EDI and challenging and preventing discrimination were highly commended.

**Strategic Report (continued)**

**Year ended 30 June 2025**

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- In January 2025, the club appointed its first dedicated EDI role and opened a multi-faith room and quiet room in the East Stand Concourse for supporters, visitors and employees highlighting our ongoing commitment to equality and inclusion.
- Development of a matchday wellbeing team to support and assist supporters with a number of different matters, whether guidance or advice around the stadium, reporting safeguarding concerns, the welfare of young fans, or extra support for people who are more vulnerable at matches including those with disabilities, older people, or young children.
- Activation of safeguarding awareness campaigns including the implementation of club Safeguarding Cards for all staff and parents for Academy players and scholars and the development of a First Team Safeguarding Training package which was shared with other EFL clubs as best practice.

**High standards**

- The group is committed to paying the right amount of tax, in the right place and on a timely basis in accordance with tax laws.
- The group is committed to ensuring there is transparency in our business and in our approach to tackling modern slavery within both our business and our supply chains.
- The group operates both an Audit and a Remuneration committee to ensure appropriate governance, transparency and fairness.

**Act fairly between members**

- The Board contains a mixture of representation from the majority investors combined with the Chief Executive Officer.

23 Dec 2025

This report was approved by the board of directors on ..... and signed on behalf of the board by:



Mr R Evans (Dec 23, 2025, 3:18pm)

R Evans  
Director

Registered office:  
Elland Road  
Leeds  
LS11 0ES

## Leeds United Football Club Limited

### Directors' Report

#### Year ended 30 June 2025

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The directors present their report and the financial statements of the group for the year ended 30 June 2025.

#### Directors

The directors who served the company during the year were as follows:

P V Marathe	
P S Lowy	
R Evans	(Appointed 9 May 2025)
E Schneur	(Appointed 23 July 2024)
A N Schwartzberg	(Appointed 23 July 2024)
A Kinnear	(Resigned 9 May 2025)
Mr R Cline-Thomas	(Resigned 23 July 2024)

#### Dividends

The directors do not recommend the payment of a dividend.

**Greenhouse gas emissions and energy consumption**

For the purposes of the Companies (Directors' Report), the group is large and is required to report on its UK energy use and the associated greenhouse gas emissions.

**Emissions in tonnes**

	2024-25	2023-24
Electricity	1,412	1,191
Gas	959	854
Transport fuels	184	185
Gross annual total	2,555	2,230

Total consumption in kWh 11,873,706 (2024: 10,264,474).

**Emissions in tonnes**

	2024-25	2023-24
Per £000,000 of revenue	19	17
Per number of employees	1	1

**Method of Calculation for Emissions**

Our energy data has been calculated by energy consultants using the information taken from our detailed monthly consumption statements.

**Principal measures taken to increase energy efficiency**

The group recognises its responsibility to proactively limit its impact on the environment and reduce its carbon footprint.

In March 2023, we established our environmental policy which aims to improve the group's environmental footprint, including the organising of events and management of facilities. Environmental policy, activities and objectives are centrally managed by the Facilities Team, in coordination with nominated champions and responsible persons across the group, with senior management holding overall accountability.

Our ongoing environmental activities continue to build upon our progress in recent years, including across energy efficiency, single-use plastics, waste management, low-carbon food and biodiversity. Recent highlights include:

- Achieving the Bronze Award through the EFL Green Clubs assessment scheme for 2024/25.
- Supporting "Green Football's Great Save" initiative, by dedicating a fixture to the campaign and hosting a Mystery Shirt Swap event.
- In line with ESOS scheme requirements, we have submitted a list of energy efficiency actions that we plan to implement across Elland Road and Thorp Arch.
- As part of our plan to enhance Elland Road, a robust sustainability analysis has been completed which informs a design which aims for BREEAM "very good" with "excellent" in performance. This includes improved public realm and landscaping, rooftop PV's and 60% energy coming from low carbon sources.
- The group has been supplied by 100% renewable energy since June 2023.
- Implementation of energy saving measures across our sites, including intelligently controlled energy use, a systematic LED lighting upgrade, several large gas kitchen appliances upgraded to electric 'A' rated, controlling heating and ventilation instantly following the installation of a new Building Management System.
- All waste is segregated and sorted off-site for recycling and processing, with residual waste used to generate energy.
- The cups used at Elland Road are either made from paper or are reusable plastic cups which are washed for reuse.
- Locally sourced, vegetarian and vegan food options available on the Elland Road concourse.
- The Thorp Arch Pond reduces our potable water demand, with work completed to increase rainfall capacity and integrated biodiversity improvements.
- Thorp Arch has a herb garden which supplies the player canteen and a bug hotel and wildflower area.
- Our Flexible Working Policy reduces commuter travel and we have several electric and hybrid vehicles in our group vehicle fleet.
- 6 electric vehicle charging points have been installed at Elland Road for staff and customer use.

**Employment of disabled persons**

Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled, every opportunity is made to ensure their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Employee involvement**

The company's employment policies are designed to attract, retain and motivate the best people. The company involves employees at all levels of the organisation through a broad base of regular communication, meetings and briefing sessions to understand current performance and communicate future developments.

**Employee engagement**

The health and safety of our employees is a primary focus and ensuring that each employee, to the extent that they are able, is fully able to work remotely has been successfully implemented. The working environment is important to the directors both from a health and safety perspective and a holistic one. The club has dedicated members of staff to ensure that all employees remain physically and emotionally safe and well.

Policies are in place and significant training is undertaken to ensure that the club has a fair and robust recruitment process and that a culture of equality and diversity is maintained. There is an ongoing review process to ensure that the gender pay gap is addressed and that equal pay is applied fairly and consistently.

**Financial instruments**

The company's financial instruments comprise of borrowings such as secured and unsecured loans and advanced receipts in respect of the ordinary activities of the club, cash and liquid resources, finance leases and various other items such as trade debtors and trade creditors that also arise directly from its operations.

**Financial risk management and exposure to risk**

In order to minimise financial risk, the directors of the company have taken the decision not to engage in trades of a speculative nature. At the year end the company had no foreign currency exposure. Other risks and uncertainties may arise dependent on the performance of the football team.

**Cash flow**

The company continues to ensure that cash flows are closely monitored on a daily basis and reviews its overall financial requirements on an annual basis. This policy will be maintained for the foreseeable future.

**Qualifying indemnity provision**

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Disclosure of information in the strategic report**

Details about future developments are included in the strategic report.

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- 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.

**Leeds United Football Club Limited**

**Directors' Report (continued)**

**Year ended 30 June 2025**

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**Auditor**

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

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

23 Dec 2025

This report was approved by the board of directors on ..... and signed on behalf of the board by:



Mr R Evans (Dec 23, 2025, 3:18pm)

R Evans  
Director

Registered office:  
Elland Road  
Leeds  
LS11 0ES

**Opinion**

We have audited the financial statements of Leeds United Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated 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 FRS 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 group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group 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**

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 group's or the parent 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 group's and the parent 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 group or the parent 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing the appropriateness of journal entries;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*ARS Russell*

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Alistair Russell (Dec 23, 2025, 3:30pm)

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

23 Dec 2025

**Leeds United Football Club Limited****Consolidated Statement of Comprehensive Income****Year ended 30 June 2025**

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		2025	2024
	<b>Note</b>	£	£
<b>Turnover</b>	<b>4</b>	136,989,330	127,558,280
Cost of sales		(21,973,543)	(26,243,272)
<b>Gross profit</b>		115,015,787	101,315,008
Administrative expenses		(183,417,168)	(177,568,583)
<b>Operating loss</b>	<b>5</b>	(68,401,381)	(76,253,575)
Gain on disposal of players' registrations		24,765,848	33,694,289
Interest receivable and similar income	<b>9</b>	6,527,809	3,395,256
Interest payable and similar expenses	<b>10</b>	(12,070,164)	(21,647,455)
<b>Loss before taxation</b>		(49,177,888)	(60,811,485)
Tax on loss	<b>11</b>	—	—
<b>Loss for the financial year and total comprehensive income</b>		(49,177,888)	(60,811,485)

All the activities of the group are from continuing operations.

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The notes on pages 19 to 32 form part of these financial statements.

**Leeds United Football Club Limited**

**Consolidated Statement of Financial Position**

**30 June 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets excluding negative goodwill		93,211,065	140,487,651
Goodwill		<u>(32,255,315)</u>	<u>(34,582,431)</u>
Intangible assets	12	60,955,750	105,905,220
Tangible assets	13	<u>61,128,257</u>	<u>54,982,919</u>
		122,084,007	160,888,139
<b>Current assets</b>			
Stocks	15	27,650	4,791,268
Debtors: due within one year	16	63,131,161	36,634,708
Debtors: due after more than one year	16	72,051,153	53,423,044
Cash at bank and in hand		<u>33,952,665</u>	<u>5,008,994</u>
		169,162,629	99,858,014
<b>Creditors: amounts falling due within one year</b>	17	<u>(180,094,869)</u>	<u>(182,532,026)</u>
<b>Net current liabilities</b>		<u>(10,932,240)</u>	<u>(82,674,012)</u>
<b>Total assets less current liabilities</b>		111,151,767	78,214,127
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(66,063,846)</u>	<u>(91,944,318)</u>
<b>Net assets/(liabilities)</b>		<u>45,087,921</u>	<u>(13,730,191)</u>
<b>Capital and reserves</b>			
Called up share capital	22	52,936,742	52,936,742
Share premium account	23	33,704,662	33,704,662
Unrealised profit reserve	23	<u>(4,342,958)</u>	<u>(2,937,902)</u>
Profit and loss account	23	<u>(37,210,525)</u>	<u>(97,433,693)</u>
<b>Shareholders' funds/(deficit)</b>		<u>45,087,921</u>	<u>(13,730,191)</u>

23 Dec 2025

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:



Mr R Evans (Dec 23, 2025, 3:18pm)

R Evans  
Director

Company registration number: 06233875

The notes on pages 19 to 32 form part of these financial statements.

Leeds United Football Club Limited

Company Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	93,211,065	140,487,651
Tangible assets	13	28,409,675	21,692,257
Investments	14	5	5
		<u>121,620,745</u>	<u>162,179,913</u>
<b>Current assets</b>			
Stocks	15	–	4,748,585
Debtors: due within one year	16	62,190,362	34,455,245
Debtors: due after more than one year	16	72,051,153	53,423,044
Cash at bank and in hand		33,717,460	4,806,524
		<u>167,958,975</u>	<u>97,433,398</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(197,453,061)</u>	<u>(195,511,182)</u>
<b>Net current liabilities</b>		<u>(29,494,086)</u>	<u>(98,077,784)</u>
<b>Total assets less current liabilities</b>		92,126,659	64,102,129
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(66,063,846)</u>	<u>(91,944,318)</u>
<b>Net assets/(liabilities)</b>		<u>26,062,813</u>	<u>(27,842,189)</u>
<b>Capital and reserves</b>			
Called up share capital	22	52,936,742	52,936,742
Share premium account	23	33,704,662	33,704,662
Unrealised profit reserve	23	(4,342,958)	(2,937,902)
Profit and loss account	23	(56,235,633)	(111,545,691)
<b>Shareholders' funds/(deficit)</b>		<u>26,062,813</u>	<u>(27,842,189)</u>

The loss for the financial year of the parent company was £54,090,998 (2024: £65,330,534).

23 Dec 2025

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:



Mr R Evans (Dec 23, 2025, 3:18pm)

R Evans  
Director

Company registration number: 06233875

The notes on pages 19 to 32 form part of these financial statements.

Leeds United Football Club Limited

Consolidated Statement of Changes in Equity

Year ended 30 June 2025

	Called up share capital £	Share premium account £	Unrealised profit reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 July 2023</b>	52,936,742	33,704,662	10,066,563	(190,362,773)	(93,654,806)
Loss for the year				(60,811,485)	(60,811,485)
Other comprehensive income for the year:					
Revaluation of financial asset to fair value	–	–	(8,818,968)	8,818,968	–
Notional interest charged on financial asset	–	–	339,825	(339,825)	–
Revaluation of financial liability to fair value	–	–	2,764,718	(2,764,718)	–
Notional interest charged on financial liability	–	–	(7,290,040)	7,290,040	–
<b>Total comprehensive income for the year</b>	–	–	(13,004,465)	(47,807,020)	(60,811,485)
Capital contribution	–	–	–	140,736,100	140,736,100
<b>Total investments by and distributions to owners</b>	–	–	–	140,736,100	140,736,100
<b>At 30 June 2024</b>	52,936,742	33,704,662	(2,937,902)	(97,433,693)	(13,730,191)
Loss for the year				(49,177,888)	(49,177,888)
Other comprehensive income for the year:					
Revaluation of financial asset to fair value	–	–	(2,732,398)	2,732,398	–
Notional interest charged on financial asset	–	–	4,068,916	(4,068,916)	–
Revaluation of financial liability to fair value	–	–	1,885,930	(1,885,930)	–
Notional interest charged on financial liability	–	–	(4,627,504)	4,627,504	–
<b>Total comprehensive income for the year</b>	–	–	(1,405,056)	(47,772,832)	(49,177,888)
Capital contribution	–	–	–	107,996,000	107,996,000
<b>Total investments by and distributions to owners</b>	–	–	–	107,996,000	107,996,000
<b>At 30 June 2025</b>	<u>52,936,742</u>	<u>33,704,662</u>	<u>(4,342,958)</u>	<u>(37,210,525)</u>	<u>45,087,921</u>

The notes on pages 19 to 32 form part of these financial statements.

Leeds United Football Club Limited

Company Statement of Changes in Equity

Year ended 30 June 2025

	Called up share capital £	Share premium account £	Unrealised profit reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 July 2023</b>	52,936,742	33,704,662	10,066,563	(199,955,722)	(103,247,755)
Loss for the year				(65,330,534)	(65,330,534)
Other comprehensive income for the year:					
Revaluation of financial asset to fair value	–	–	(8,818,968)	8,818,968	–
Notional interest charged on financial asset	–	–	339,825	(339,825)	–
Revaluation of financial liability to fair value	–	–	2,764,718	(2,764,718)	–
Notional interest charged on financial liability	–	–	(7,290,040)	7,290,040	–
<b>Total comprehensive income for the year</b>	–	–	(13,004,465)	(52,326,069)	(65,330,534)
Capital contribution	–	–	–	140,736,100	140,736,100
<b>Total investments by and distributions to owners</b>	–	–	–	140,736,100	140,736,100
<b>At 30 June 2024</b>	52,936,742	33,704,662	(2,937,902)	(111,545,691)	(27,842,189)
Loss for the year				(54,090,998)	(54,090,998)
Other comprehensive income for the year:					
Revaluation of financial asset to fair value	–	–	(2,732,398)	2,732,398	–
Notional interest charged on financial asset	–	–	4,068,916	(4,068,916)	–
Revaluation of financial liability to fair value	–	–	1,885,930	(1,885,930)	–
Notional interest charged on financial liability	–	–	(4,627,504)	4,627,504	–
<b>Total comprehensive income for the year</b>	–	–	(1,405,056)	(52,685,942)	(54,090,998)
Capital contribution	–	–	–	107,996,000	107,996,000
<b>Total investments by and distributions to owners</b>	–	–	–	107,996,000	107,996,000
<b>At 30 June 2025</b>	<u>52,936,742</u>	<u>33,704,662</u>	<u>(4,342,958)</u>	<u>(56,235,633)</u>	<u>26,062,813</u>

The notes on pages 19 to 32 form part of these financial statements.

**Leeds United Football Club Limited**

**Consolidated Statement of Cash Flows**

**Year ended 30 June 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(49,177,888)	(60,811,485)
<i>Adjustments for:</i>		
Depreciation of tangible assets	6,200,495	4,855,857
Amortisation of intangible assets	45,727,629	59,590,307
Impairment of intangible assets	3,014,241	7,475,305
Gain on disposal of players' registrations	(24,765,848)	(33,694,289)
Interest receivable and similar income	(6,527,809)	(3,395,256)
Interest payable and similar expenses	12,070,164	21,647,455
Gains on disposal of tangible assets	–	(100)
Accrued expenses/(income)	22,643,105	(27,443,849)
<i>Changes in:</i>		
Stocks	4,763,618	5,485,129
Trade and other debtors	(44,456,366)	(13,993,741)
Trade and other creditors	(9,904,605)	(50,650,921)
Cash generated from operations	(40,413,264)	(90,935,588)
Interest paid	(3,388,628)	(1,510,400)
Interest received	572,963	290,712
Net cash used in operating activities	<u>(43,228,929)</u>	<u>(92,155,276)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(12,345,833)	(4,759,579)
Proceeds from sale of tangible assets	–	10,922
Purchase of intangible assets	(95,889,747)	(84,222,177)
Proceeds from sale of intangible assets	64,821,588	17,217,640
Net cash used in investing activities	<u>(43,413,992)</u>	<u>(71,753,194)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	34,238,820	33,468,086
Repayments of borrowings	(26,582,981)	(24,075,229)
Proceeds from loans from group undertakings	264,476	21,856,160
Repayments of loans from group undertakings	–	(4,583,391)
Payments of finance lease liabilities	(329,723)	(45,119)
Capital contribution	107,996,000	140,736,100
Net cash from financing activities	<u>115,586,592</u>	<u>167,356,607</u>
<b>Net increase in cash and cash equivalents</b>	28,943,671	3,448,137
<b>Cash and cash equivalents at beginning of year</b>	5,008,994	1,560,857
<b>Cash and cash equivalents at end of year</b>	<u>33,952,665</u>	<u>5,008,994</u>

The notes on pages 19 to 32 form part of these financial statements.

Notes to the Financial Statements

Year ended 30 June 2025

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**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Elland Road, Leeds, LS11 0ES. The nature of the company's operations and principal activities are that of a professional football club and all associated activities.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial liabilities measured at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity. The significant accounting policies consistently applied in the preparation of these financial statements are set out below. The financial statements comply with Annex G of the UEFA Club Licensing and Financial Sustainability Regulations.

**Going concern**

The directors have prepared and reviewed forecasts and, as part of their assessment of the going concern status of the group, in order to ensure the group meets debts as they fall due for a period of no less than twelve months from approval of the financial statements. As a result, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

**Consolidation**

The financial statements consolidate the financial statements of Leeds United Football Club Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Financial instruments**

A discount rate is applied to long term debts on which interest below market rates are charged to restate the balances to fair value. The discount rate has been selected with reference to the expected commercial rate for a loan with similar terms. The discount rate is reviewed annually and adjusted where necessary. The carrying amount of the financial instruments are included in note 21.

**Useful economic lives of intangible and tangible assets**

The annual amortisation and depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 12 and 13 for the carrying amount of the intangible and tangible assets respectively, and note 3 for the amortisation and depreciation rates used for each class of assets.

' " 5 WwEi bh]b[ `dc`]VYg (continued)

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Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Impairment of intangible and tangible fixed assets

The directors review the carrying amount of all intangible and tangible fixed assets at the year end and consider whether any impairment of these assets is required. See notes 12 and 13 for details of any impairments.

Valuation of a freehold property

When assessing the valuation of the freehold property, management engages independent valuers, who are not connected to the company, who have used the depreciated replacement cost method for fair value.

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Turnover represents income receivable from football and related commercial activities, exclusive of VAT. Gate receipts and other match day revenue are recognised as the games are played. The club also receives central distributions from the Football League and a solidarity payment from the Premier League that are beyond the direct control of the officers of the club. These distributions are recognised evenly over the course of the financial year.

Revenue derived from season tickets is credited to income in the period to which it relates. Amounts received in advance are credited to deferred income in the balance sheet.

Sponsorship, advertising and similar commercial income is recognised over the duration of the respective contracts. Amounts received in advance are credited to deferred income in the balance sheet.

Facility fees received for live coverage or highlights are taken when earned.

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The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted

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Foreign currency transactions are initially recorded in the functional currency, by applying the average exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

' " 5 Wti bh]b[ `dc`JY]g (continued)

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Costs incurred whilst the Club was in administration in 2007/08 were capitalised as goodwill and are being amortised in equal instalments over 50 years based on the longevity of the club and the strength of the brand. Goodwill is reviewed annually to ensure that it is not impaired.

Goodwill has also arisen on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life which the directors consider to be 5 years.

Negative goodwill is also recognised where the net amount of identifiable assets, liabilities and provisions for contingent liabilities exceeds the cost of the business acquisition. The excess is recognised in profit or loss based on the fair value of the non-monetary assets acquired in the period expected to be benefitted.

**-bh]b[ ]V`Y UggYg'! d`UnYf`fY[ ]ghfU]c bg**

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets and amortised, in equal annual instalments, over the period of the respective players' contract. The transfer fee levy refund received during the year is credited against additions to intangible assets. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

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Expenditure on trademarks is capitalised in intangible fixed assets and amortised in equal annual instalments over 10 years.

**-bh]b[ ]V`Y UggYg'! Wta di hf`gcZk UfY**

Expenditure on computer software is capitalised in intangible fixed assets and amortised in equal annual instalments over 2 to 7 years.

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 - 45 years straight line
Leasehold land and buildings	-	5 - 34 years straight line
Alterations and improvements	-	2 - 20 years straight line
Fixtures and fittings	-	2 - 20 years straight line

Assets under the course of construction are not depreciated until they are brought into productive use.

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Investments in subsidiary undertakings comprise the company's investment in shares and are stated at cost less any provision for impairment.

' " 5 Wti bh]b[ `dc`JMYg (continued)

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A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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Assets under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the lease and depreciated over their estimated useful life. Finance charges are allocated evenly over the period of the lease in proportion to the capital amount outstanding.

Operating lease rentals are charged to profit and loss in equal amounts over the term of the lease.

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A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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For defined contribution schemes the pension cost charged in the year represents contributions payable by the group to various pension schemes. For defined benefit schemes the expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

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Signing-on fees represent a normal part of the employment cost of the player and as such are to be charged to the profit and loss account over the term of the contract, except in the circumstances of a player disposal. In that case, any remaining signing-on fees due are allocated in full against the profit on disposal of players' registrations in the year in which the player disposal is made.

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Turnover arises from:

	2025	2024
	£	£
Gate receipts	31,647,912	30,633,661
Television and broadcasting income	1,619,209	2,626,275
Merchandising income	24,560,557	25,410,723
Central distributions	45,609,311	51,017,155
Other commercial revenue	25,890,452	9,496,047
Catering income	7,614,479	8,314,712
Educational services	47,410	59,707
	<u>136,989,330</u>	<u>127,558,280</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

**5. Operating loss**

Operating profit or loss is stated after charging/crediting:

	2025 £	2024 £
Amortisation of intangible assets	45,727,629	59,590,307
Depreciation of tangible assets	6,200,495	4,855,858
Impairment of intangible assets recognised in:		
Administrative expenses	3,014,241	7,475,304
Gains on disposal of tangible assets	–	(100)
Impairment of trade debtors	1,100	480
Foreign exchange differences	250,302	(1,080,413)
Operating lease costs	<u>2,648,870</u>	<u>2,649,057</u>

**6. Auditor's remuneration**

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>40,000</u>	<u>27,778</u>
Fees payable to the company's auditor and its associates for other services:		
Audit of subsidiaries	8,550	8,550
Taxation compliance services	15,750	24,705
Other assurance services	<u>9,184</u>	<u>11,722</u>
	<u>33,484</u>	<u>44,977</u>

**7. Staff costs**

The average number of persons employed by the group during the year, including the directors, amounted to:

	2025 No.	2024 No.
Full-time playing staff	50	56
Apprentices	20	21
Football team management	40	44
Management/administration	182	166
Casual match day staff	<u>1,123</u>	<u>1,119</u>
	<u>1,415</u>	<u>1,406</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2025 £	2024 £
Wages and salaries	90,806,450	73,952,221
Social security costs	11,648,886	9,797,841
Other pension costs	<u>268,918</u>	<u>280,374</u>
	<u>102,724,254</u>	<u>84,030,436</u>

Included in wages and salaries are redundancy and ex-gratia payments of £173,359 (2024: £160,828).

**8. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	2025 £	2024 £
Remuneration	445,869	381,978
Company contributions to defined benefit pension plans	<u>18,968</u>	<u>18,821</u>
	<u>464,837</u>	<u>400,799</u>

**8. Directors' remuneration (*continued*)**

The remuneration of the highest paid director in respect of qualifying services is £464,838 (2024: £381,978) for aggregate remuneration and £18,968 (2024: £18,821) for company contributions to defined contribution pension plans.

The number of directors who are accruing benefits under defined contribution pension schemes was two (2024 - one).

**9. Interest receivable and similar income**

	2025 £	2024 £
Interest receivable and similar income	6,527,809	3,395,256

Other interest receivable and similar income includes £1,885,930 (2024: £2,764,718) relating to the revaluation to fair value of the financial liability described in note 21 and £4,068,916 (2024: £339,825) relating to the unwinding of the discount of the financial asset described in note 21.

**10. Interest payable and similar expenses**

	2025 £	2024 £
Interest on obligations under finance leases	8,042	21,933
Other interest payable and similar charges	12,062,122	21,625,522
	<u>12,070,164</u>	<u>21,647,455</u>

Other interest payable and similar charges includes £2,732,398 (2024: £8,818,968) relating to the revaluation to fair value of the financial asset described in note 21 and £4,627,504 (2024: £7,290,040) relating to the unwinding of the discount of the financial liability described in note 21.

**11. Tax on loss**

**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025 £	2024 £
Loss on ordinary activities before taxation	(49,177,888)	(60,811,485)
Loss on ordinary activities by rate of tax	(12,294,473)	(15,202,872)
Effect of expenses not deductible for tax purposes	45,033	574,666
Effect of capital allowances and depreciation	682,533	725,865
Unused tax losses	14,758,533	15,794,200
Other timing differences	(3,191,626)	(1,891,859)
Tax on loss	<u>—</u>	<u>—</u>

**Factors that may affect future tax income**

The company has losses of approximately £296 million (2024: £291 million) to carry forward against future profits.

Notes to the Financial Statements (*continued*)

Year ended 30 June 2025

## 12. Intangible assets

Group	Negative goodwill £	Goodwill £	Trademarks £	Computer software £	Player registrations £	Total £
<b>Cost</b>						
At 1 Jul 2024	(34,582,431)	6,403,883	60,229	1,026,402	280,809,065	253,717,148
Additions	–	–	32,251	259,614	44,852,137	45,144,002
Disposals	–	–	–	–	(106,056,745)	(106,056,745)
Acquisitions through business combinations	1,405,536	–	–	–	–	1,405,536
<b>At 30 Jun 2025</b>	<b>(33,176,895)</b>	<b>6,403,883</b>	<b>92,480</b>	<b>1,286,016</b>	<b>219,604,457</b>	<b>194,209,941</b>
<b>Amortisation</b>						
At 1 Jul 2024	–	2,434,369	30,247	639,000	144,708,312	147,811,928
Charge for the year	(921,580)	119,948	6,149	144,052	46,379,060	45,727,629
Disposals	–	–	–	–	(63,299,607)	(63,299,607)
Impairment losses	–	–	–	–	3,014,241	3,014,241
<b>At 30 Jun 2025</b>	<b>(921,580)</b>	<b>2,554,317</b>	<b>36,396</b>	<b>783,052</b>	<b>130,802,006</b>	<b>133,254,191</b>
<b>Carrying amount</b>						
<b>At 30 Jun 2025</b>	<b>(32,255,315)</b>	<b>3,849,566</b>	<b>56,084</b>	<b>502,964</b>	<b>88,802,451</b>	<b>60,955,750</b>
At 30 Jun 2024	(34,582,431)	3,969,514	29,982	387,402	136,100,753	105,905,220
<b>Company</b>						
		Goodwill £	Trademarks £	Computer software £	Player registrations £	Total £
<b>Cost</b>						
At 1 July 2024		5,984,321	60,229	1,026,402	280,809,065	287,880,017
Additions		–	32,251	259,614	44,852,137	45,144,002
Disposals		–	–	–	(106,056,745)	(106,056,745)
<b>At 30 June 2025</b>		<b>5,984,321</b>	<b>92,480</b>	<b>1,286,016</b>	<b>219,604,457</b>	<b>226,967,274</b>
<b>Amortisation</b>						
At 1 July 2024		2,014,807	30,247	639,000	144,708,312	147,392,366
Charge for the year		119,948	6,149	144,052	46,379,060	46,649,209
Disposals		–	–	–	(63,299,607)	(63,299,607)
Impairment losses		–	–	–	3,014,241	3,014,241
<b>At 30 June 2025</b>		<b>2,134,755</b>	<b>36,396</b>	<b>783,052</b>	<b>130,802,006</b>	<b>133,756,209</b>
<b>Carrying amount</b>						
<b>At 30 June 2025</b>		<b>3,849,566</b>	<b>56,084</b>	<b>502,964</b>	<b>88,802,451</b>	<b>93,211,065</b>
At 30 June 2024		3,969,514	29,982	387,402	136,100,753	140,487,651

A total of £Nil (2024: £7,475,305) has been charged to the profit and loss in respect of an impairment following a review of the First Team Squad.

**13. Tangible assets**

<b>Group</b>	Freehold property £	Leasehold land and buildings £	Alterations and improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 July 2024	45,200,000	90,998	4,872,238	20,910,420	71,073,656
Additions	6,987,096	–	951,615	4,407,122	12,345,833
Transfers	429,687	–	(221,687)	(208,000)	–
<b>At 30 June 2025</b>	<u>52,616,783</u>	<u>90,998</u>	<u>5,602,166</u>	<u>25,109,542</u>	<u>83,419,489</u>
<b>Depreciation</b>					
At 1 July 2024	–	19,318	2,745,808	13,325,611	16,090,737
Charge for the year	3,100,747	1,137	785,892	2,312,719	6,200,495
Transfers	5,200	–	–	(5,200)	–
<b>At 30 June 2025</b>	<u>3,105,947</u>	<u>20,455</u>	<u>3,531,700</u>	<u>15,633,130</u>	<u>22,291,232</u>
<b>Carrying amount</b>					
<b>At 30 June 2025</b>	<u>49,510,836</u>	<u>70,543</u>	<u>2,070,466</u>	<u>9,476,412</u>	<u>61,128,257</u>
At 30 June 2024	<u>45,200,000</u>	<u>71,680</u>	<u>2,126,430</u>	<u>7,584,809</u>	<u>54,982,919</u>
<b>Company</b>		Leasehold land and buildings £	Alterations and improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 July 2024		3,723,348	29,493,405	19,303,691	52,520,444
Additions		5,401,980	2,536,730	4,277,288	12,215,998
Transfers		221,688	(13,688)	(208,000)	–
<b>At 30 June 2025</b>		<u>9,347,016</u>	<u>32,016,447</u>	<u>23,372,979</u>	<u>64,736,442</u>
<b>Depreciation</b>					
At 1 July 2024		1,426,639	17,608,622	11,792,925	30,828,186
Charge for the year		171,401	3,056,534	2,270,646	5,498,581
Transfers		–	5,200	(5,200)	–
<b>At 30 June 2025</b>		<u>1,598,040</u>	<u>20,670,356</u>	<u>14,058,371</u>	<u>36,326,767</u>
<b>Carrying amount</b>					
<b>At 30 June 2025</b>		<u>7,748,976</u>	<u>11,346,091</u>	<u>9,314,608</u>	<u>28,409,675</u>
At 30 June 2024		<u>2,296,709</u>	<u>11,884,783</u>	<u>7,510,766</u>	<u>21,692,258</u>

The directors have reviewed the carrying amount of both the tangible and intangible assets and are satisfied that they are not impaired other than as described in note 12.

Included within Freehold property is £7,642,500 (2024: £7,642,500) relating to non-depreciable land.

**Finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases:

<b>Group</b>	Fixtures, fittings and equipment £
<b>At 30 June 2025</b>	<u>1,517,318</u>
At 30 June 2024	<u>1,596,337</u>

**Leeds United Football Club Limited**

**Notes to the Financial Statements (continued)**

**Year ended 30 June 2025**

**13. Tangible assets (continued)**

<b>Company</b>	Fixtures, fittings and equipment £
<b>At 30 June 2025</b>	1,517,318
At 30 June 2024	<u>2,123,330</u>

**14. Investments**

The group has no investments.

<b>Company</b>	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 July 2024 and 30 June 2025</b>	<u>5</u>
<b>Impairment</b>	
<b>At 1 July 2024 and 30 June 2025</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 1 July 2024 and 30 June 2025</b>	<u>5</u>
At 30 June 2024	<u>5</u>

The parent company owns 100% of the ordinary share capital in the following companies, all of which are incorporated in England and Wales:

	Principal activity
Leeds United Conference and Events Limited	Providing conferencing and events facilities
Leeds United Media Limited	Digital media and online advertising
Leeds United College Limited	Educational services
Leeds United Women Football Club Limited	Football club
Elland Road Limited	Investment property

**15. Stocks**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Goods held for resale	<u>27,650</u>	<u>4,791,268</u>	<u>–</u>	<u>4,748,585</u>

On 1 July 2025, the company outsourced their retail function to a third party. As part of the agreement, all the stock held as at 30 June 2025 was purchased by the third party.

**16. Debtors**

Debtors falling due within one year are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	18,649,196	9,181,384	17,632,055	8,756,979
Amounts owed by group undertakings	–	–	743,350	357,361
Prepayments and accrued income	4,196,611	4,863,717	4,055,690	4,657,375
Transfer fee debtors	36,786,102	19,470,640	36,786,102	19,470,640
Other debtors	3,499,252	3,118,967	2,973,165	1,212,890
	<u>63,131,161</u>	<u>36,634,708</u>	<u>62,190,362</u>	<u>34,455,245</u>

Debtors falling due after one year are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Prepayments and accrued income	4,077,108	3,940,281	4,077,108	3,940,281
Transfer fee debtors	67,974,045	49,482,763	67,974,045	49,482,763
	<u>72,051,153</u>	<u>53,423,044</u>	<u>72,051,153</u>	<u>53,423,044</u>

Included within transfer fee debtors is £33,136,551 which has been debt factored. The corresponding liability has been included in other loans.

**17. Creditors: amounts falling due within one year**

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other loans	–	36,842,045	–	36,842,045
Trade creditors	7,918,828	7,742,157	7,403,296	7,414,550
Amounts owed to group undertakings	22,450,000	–	41,847,141	14,088,162
Accruals and deferred income	76,982,006	50,392,008	75,668,750	49,862,326
Social security and other taxes	4,946,186	11,877,907	4,758,855	11,665,005
Obligations under finance leases	508,559	335,120	508,559	335,120
Transfer fee creditors	66,470,114	73,918,064	66,470,114	73,901,917
Other creditors	819,176	1,424,725	796,346	1,402,057
	<u>180,094,869</u>	<u>182,532,026</u>	<u>197,453,061</u>	<u>195,511,182</u>

Included in accruals and deferred income are £40,561,239 (2024: £22,384,687) representing advance payment of tickets and sponsorship that would only become a liability of the company should it fail to fulfill all of its fixtures for future seasons.

Obligations under finance leases are secured on the related assets.

The other loans of £Nil (2024: £36,842,045) are secured on the parachute payments of the 2024/25 season.

**18. Creditors: amounts falling due after more than one year**

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other loans	34,898,072	–	34,898,072	–
Amounts owed to group undertakings	–	22,450,000	–	22,450,000
Accruals and deferred income	443,478	517,391	443,478	517,391
Obligations under finance leases and hire purchase contracts	968,298	670,370	968,298	670,370
Transfer fee creditors	29,672,687	68,058,669	29,672,687	68,058,669
Pension	81,311	247,888	81,311	247,888
	<u>66,063,846</u>	<u>91,944,318</u>	<u>66,063,846</u>	<u>91,944,318</u>

Obligations under finance leases are secured on related assets.

See note 29 for interest rate and repayment date of the amounts owed to related parties.

The other loans balance of £34,898,072 (30 June 2024: £nil) is secured against a balance in transfer fee debtors over one year.

**19. Finance leases**

The total future minimum lease payments under finance leases are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	508,559	335,120	508,559	335,120
Later than 1 year and not later than 5 years	968,298	670,370	968,298	670,370
Present value of minimum lease payments	<u>1,476,857</u>	<u>1,005,490</u>	<u>1,476,857</u>	<u>1,005,490</u>

**20. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £268,918 (2024: £280,374).

**Defined contribution schemes**

Certain professional footballing staff are members of the Football League Players Retirement Income Scheme, a non-contributory defined contribution scheme. In addition the company operates a defined contribution scheme open to all other employees. Costs of all defined contribution schemes, totalling £119,414 (2024: £113,714), have been charged to the profit and loss account in the period.

**Defined benefit scheme**

Certain other professional footballing staff are members of the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"), a defined benefit scheme. Under section 28 of FRS 102 the FLLPLAS would be treated as a defined benefit multi-employer scheme. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Sufficient information is not available for full disclosure.

Following a review of the Minimum Funding Requirement ("MFR") of the FLLPLAS, accrual of benefits of the final salary section of the scheme was suspended as at 31 August 1999. In light of the exceptional circumstances affecting the scheme, the trustees of the scheme commissioned an independent actuary's report on the MFR position and a substantial deficit was identified. Under the Pensions Act 1985, participating employers will be required to contribute to the deficiency. The latest actuarial valuation of the scheme was carried out as at 1 September 2020. The allocation of the deficit under this valuation is repayable at £9,552 per month effective from 1 September 2022.

**21. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

**Financial assets measured at fair value through profit or loss**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Financial assets measured at fair value through profit or loss	<u>65,697,955</u>	<u>46,520,857</u>	<u>65,697,955</u>	<u>46,520,857</u>

**Financial liabilities measured at fair value through profit or loss**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Financial liabilities measured at fair value through profit or loss	<u>91,123,159</u>	<u>134,455,617</u>	<u>91,123,159</u>	<u>134,455,617</u>

A financial asset of £65,697,955 (2024: £46,520,857) relates to transfer fee debtors. The debtors are recognised at the present value of future payments discounted at a market rate of interest for a similar debit instrument, deemed to be 6%, resulting in a fair value adjustment of £2,732,398 (2024: £8,818,968). The deemed interest receivable of £4,068,916 (2024: £339,825) is recognised in interest receivable and transferred to the unrealised profit reserve. The financial asset is included in transfer fee debtors and is repayable in line with the transfer agreements.

A financial liability of £91,123,159 (2024: £134,455,617) relates to transfer fee creditors. The creditors are recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument, deemed to be 6%, resulting in a fair value adjustment of £1,885,930 (2024: £2,764,718). The deemed interest payable of £4,627,504 (2024: £7,290,040) is recognised in interest payable and transferred to the unrealised profit reserve. This financial liability is included in transfer fee creditors and is repayable in line with the transfer agreements.

**22. Called up share capital**

**Issued, called up and fully paid**

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>52,936,742</u>	<u>52,936,742</u>	<u>52,936,742</u>	<u>52,936,742</u>

**23. Reserves**

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Unrealised profit reserve - This reserve records movements in the fair value of financial instruments.

Profit and loss account - This reserve records retained earnings and accumulated losses.

**24. Analysis of changes in net debt**

	At 1 Jul 2024	Cash flows	At 30 Jun 2025
	£	£	£
Cash at bank and in hand	5,008,994	28,943,671	33,952,665
Debt due within one year	(37,177,165)	14,218,606	(22,958,559)
Debt due after one year	(23,120,370)	(12,746,000)	(35,866,370)
	<u>(55,288,541)</u>	<u>30,416,277</u>	<u>(24,872,264)</u>

**25. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	1,515,994	2,648,870	1,515,994	2,648,870
Later than 1 year and not later than 5 years	4,354,330	7,525,595	4,354,330	7,525,595
Later than 5 years	4,854,702	12,509,000	4,854,702	12,509,000
	<u>10,725,026</u>	<u>22,683,465</u>	<u>10,725,026</u>	<u>22,683,465</u>

**26. Contingencies**

Under the terms of the financial provisions relating to transfer of player registrations, future payments of up to £22,742,918 (2024: £9,580,109) may be payable dependent on the club's retention of (2024: promotion to) FA Premier League status and/or players appearances for the club. Retention of (2024: promotion to) FA Premier League status may also incur bonuses payable of £39,454,389 (2024: £19,247,061) conditional on the performance of both players and football management throughout the 2025/26 season.

At the year end there were a number of legal claims outstanding against the company. These claims are being challenged by the directors and so there is significant uncertainty over their outcome. For this reason no provision has been included.

**27. Related party transactions**

Group

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £833,802 (2024: £819,568).

Company

**Entities with control over the company**

	2025 £	2024 £
Creditors	22,450,000	22,450,000
Interest payable	1,334,918	3,580,173
Management charges receivable	1,425,050	1,211,900
Capital contributions	107,996,000	140,736,100

The creditor balance of £22,450,000 (2024: £22,450,000) is repayable in April 2026, attracts an interest rate of 6% and is listed on The International Stock Exchange. Total advances in the period were £nil (2024: £nil).

The total capital contributions made during the year of £107,996,000 comprised of: £44,750,000 in July 2024; £25,000,000 in September 2024; £8,246,000 in October 2024; and £30,000,000 in June 2025; from a shareholder of the company.

**Other related parties**

	2025 £	2024 £
Creditor	94,075	186,843
Rent payable	–	1,276,174
Sales	9,000,000	–

The company has taken advantage of the exemption in section 33 of FRS 102 not to disclose transactions with wholly owned subsidiary undertakings.

**28. Controlling party**

The 49ers Enterprises Global Football Group LLC, a company registered in USA, is the immediate and ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is Leeds United Football Club Limited, the consolidated financial statements of which are available from Elland Road, Leeds, LS11 0ES.