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Registered number: 06963761

BLADES LEISURE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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BLADES LEISURE LIMITED

COMPANY INFORMATION

Directors	Terrance Ahern Stephen Bettis Helmy Atef Eltoukhy Leonard Komoroski Pejman Nowzad Steven Harlan Rosen Joseph Russo
Company secretary	Deborah Andrew
Registered number	06963761
Registered office	Bramall Lane Cherry Street Sheffield Yorkshire S2 4SU
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Level 8 120 Bothwell St Glasgow G2 7JS
Bankers	Santander UK Plc 58/60 Briggate Leeds West Yorkshire LS1 6AS

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BLADES LEISURE LIMITED

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STATEMENT FROM THE CO-CHAIRMEN
FOR THE YEAR ENDED 30 JUNE 2025

The 2024/25 season marked the completion of the Club's acquisition by COH Sports, a Delaware-based consortium led by Helmy Eltouhky and Steven Rosen. Formed with a vision to invest in sporting assets with history, ambition, and deep community significance, COH Sports shares Sheffield United's commitment to delivering consistent top-flight football, supported by robust leadership and financial sustainability.

This milestone lays the foundation for a long-term strategy focused on sustainable growth, strong governance, and competitiveness both on and off the pitch.

To strengthen governance and provide strategic direction, we have appointed several new directors from a diverse range of industries, bringing a breadth of expertise to support and shape the Club's vision. These appointments include:

- Terrance R. Ahern brings deep governance and capital-management expertise from his leadership at The Townsend Group, his role as a director of KKR Real Estate Finance Trust, and his chairmanship of Site Centers Corp. This experience strengthens a football club board through sharp financial oversight and disciplined, long-term asset and infrastructure decision-making.
- Stephen Bettis, appointed as Director to provide continuity and deep knowledge of Sheffield United's culture, operations, and history.
- Len Komorowski, with over 40 years of experience in sports and entertainment, currently serving as Senior Advisor to Rock Entertainment Group, and formerly CEO of the Cleveland Cavaliers and Rocket Mortgage FieldHouse.
- Pejman Nowzad, a former professional football player whose background in startups, investment and business strategy supports all football matters and financial and operational oversight.
- Joe Russo, a record-breaking director and producer behind some of the most successful and culturally significant global content, including four films within the Marvel Cinematic Universe.

These appointments reflect our commitment to governance, accountability, and ensuring Sheffield United benefits from world-class leadership across sporting, operations, and commercial development. Working alongside the management team, the Board will guide the Club in executing its strategy responsibly and effectively.

Our Vision

To become a stable, data-driven Premier League club recognised for intelligent recruitment, supporter engagement, and authentic connection between players, staff, fans and community, built on financial discipline and cultural integrity.

Our Purpose

To represent Sheffield with pride, integrity, and ambition, uniting generations of fans through football that embodies our city's spirit, values, and resilience. The Club exists to serve its supporters, strengthen its community, and create lasting value on and off the pitch.

The Board has defined five strategic pillars to support this vision:

1. Competitive Football Model: Tradition Meets Innovation

The Club will strengthen its footballing operations by integrating modern data analytics with the expertise of its coaching and scouting teams. Initial efforts will focus on building foundational digital capabilities, supporting recruitment and performance analysis, and enhancing youth development pathways. This approach respects the Club's heritage while positioning it to compete more effectively in a rapidly evolving football environment.

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STATEMENT FROM THE CO-CHAIRMEN (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Our Purpose (continued)

2. Commercial Development and Revenue Diversification

To ensure long-term financial sustainability, the Club will pursue measured growth across commercial channels including hospitality, retail, sponsorship, and international engagement. Emphasis will be placed on building recurring revenue streams and forging strategic partnerships that align with the Club's values. This diversification will reduce reliance on league and broadcast income and create a more resilient business model.

3. Infrastructure: Supporting Growth and Fan Experience

Infrastructure investment will be phased and strategic, with immediate focus on improving general admission areas at Bramall Lane to elevate the fan experience. Development of the Dore training facility will proceed when financially viable, ensuring responsible capital deployment. Operational upgrades will support both footballing performance and organisational efficiency, laying the groundwork for scalable growth.

4. Lead with Governance, Sustainability, and Inclusive Culture

The Club will develop a formal sustainability strategy to meet rising environmental and social expectations across the football industry. Governance structures will be strengthened to ensure transparency and accountability, while digital resilience will be enhanced through secure systems and data management. Internally, the Club is committed to fostering an inclusive culture through staff development, wellbeing initiatives, and a strong focus on equality, diversity, and inclusion.

5. Fan Engagement and Community Impact

Fans are central to the Club's identity and future. The Fan Advisory Board will continue to provide a formal voice in strategic decision-making, while broader engagement efforts will focus on fan experience and expanding the impact we have in our community.

COH Sports is committed to building a Club that delivers long-term shareholder value while remaining deeply embedded in the culture of Sheffield. We thank our Board, staff, and players for their loyalty and commitment during this period of change. With the leadership team now in place, we believe Sheffield United is well positioned for a period of sustained progress.



Steven Harlan Rosen
Chairman

Date: 18/12/2025



Helmy Atef Eltoukhy
Chairman

Date: 18/12/2025

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STATEMENT FROM THE CHIEF EXECUTIVE OFFICER FOR THE YEAR ENDED 30 JUNE 2025

The 2024/25 season represented a bittersweet return to the EFL. On the pitch, the team delivered an impressive performance, securing 92 points across the campaign. Yet, the season ended in disappointment with a play-off final defeat to Sunderland, a team that finished 14 points behind us in the table.

Starting the season on minus two points, following sanctions imposed by the EFL following financial challenges the Club faced in 2022/23, we knew the campaign would be demanding from the outset. Our immediate priority was to rebuild the squad, with financial constraints still present, player trading was essential to generate required liquidity and offset the sharp reduction in revenues associated with relegation. The challenge was clear: protect the Club's financial stability while assembling a team capable of competing with purpose.

Despite these pressures, the season has been defined by resilience and progress. Recruitment was targeted and efficient, ensuring resources were deployed where they could have the greatest impact. The integration of academy talent into the first-team environment also demonstrated that our investment in player pathways and development is beginning to bear fruit.

Off the field, we advanced key infrastructure initiatives to enhance both supporter experience and the academy environment. These projects were shaped by insights from supporter surveys and the ongoing collaboration between the Fan Advisory Board (FAB) and the management team - ensuring every pound spent delivers measurable benefit.

Commercially, the Club made significant progress in broadening its revenue base. The DoubleTree by Hilton Sheffield City opened in August 2024, while refurbishment of the Community Centre in Crookes continued. Strategic priorities focused on partnerships, digital growth, and international engagement to reduce reliance on traditional matchday income and strengthen long-term financial resilience. This diversification is vital to mitigating the financial and operational volatility associated with league status.

At the same time, Sheffield United remains fully committed to delivering an exceptional matchday experience in Sheffield. Matchdays are the heartbeat of the Club's identity, a key driver of growth, and the vital connection between the team, the fans, and the city. Protecting and enhancing this experience remains central to the Club's long-term strategy.

Investment has been committed to a state-of-the-art LED system for summer 2025, designed to extend matchday revenue opportunities, elevate fan engagement, and enhance the visual impact within Bramall Lane. The launch of a new FanZone has further enriched the pre-match experience and improved in-game provision for supporters.

The season following relegation is always a challenging one, but also an opportunity to reset and rebuild. Throughout this period, the Club has demonstrated its ability to adapt under pressure, maintain discipline, and make decisions that balance ambition with long-term responsibility. With renewed commitment from our Shareholders, we are laying strong foundations for a sustainable future, one where we compete with confidence on the pitch while safeguarding the Club's long-term health.

The detailed business review that follows will set out in full how these priorities have been advanced, the outcomes achieved, and the key measures of progress that will guide us forward.



Stephen Bettis
Chief Executive Officer

Date: 18/12/2025

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors are pleased to present the annual report for Blades Leisure Limited for the financial year ending 30 June 2025, which includes the financial statements and the auditor's report.

Principal activity

Blades Leisure Limited operates as a holding company with a primary focus on managing and overseeing the operations of a professional football club and in the operation of hotel accommodation. The following business review focuses on the group as no activity has been undertaken in the company in the year.

Executive Summary

The 2024/25 campaign was one of transition, resilience and renewed ambition. Following relegation from the Premier League, the Club faced the challenge of rebuilding its playing squad and realigning its financial model to reflect EFL realities. Extensive recruitment was undertaken with the clear objective of returning to the Premier League, while ensuring the Club remained financially stable despite significantly reduced revenues.

On the pitch, the team secured a third-place finish and 92 points, earning a place in the Play-Off Final at Wembley despite starting the season two points in deficit. Though promotion ultimately proved elusive, performances throughout the season were strong, and demonstrated the foundations of a squad that can compete at the top of the EFL.

Off the pitch, the Club delivered a robust operational and financial performance. Average home attendances of 28,091 reaffirmed the loyalty and passion of supporters, while player trading activity contributed to maintaining a sustainable cost base. The completion of the Club's acquisition by COH Sports provided long-term ownership stability and reinforced a renewed commitment to strategic growth, governance reform and investment in football operations.

The following review outlines how Sheffield United's strategic priorities were implemented during the 2024/25 season, detailing progress across football, commercial and operational areas, and how these foundations position the Club for a sustainable return to the Premier League and long-term financial strength.

Strategic Rebuild and Squad Overhaul

Following relegation from the Premier League, the Club undertook a comprehensive restructuring of its playing squad to prepare for the rigours of the EFL Championship. Key departures included Cameron Archer, Daniel Jebbison, Jayden Bogle, Bénie Traoré, Will Osula, and Auston Trusty, alongside the end-of-contract exits of George Baldock, Wes Foderingham, Max Lowe, Ben Osborn, Oliver McBurnie, Oliver Norwood, Chris Basham, and John Egan. These changes provided an opportunity to reset and rebuild with a fresh strategic outlook.

Significant investments were made in the summer transfer window, bringing in Michael Cooper, Harrison Burrows, and Kieffer Moore. They were joined by Sam McCallum, Callum O'Hare, Jamie Shackleton, and Tyrese Campbell. In January, the Club secured Republic of Ireland international Tom Cannon from Leicester City for a substantial fee. To further strengthen the squad, loan signings included Harry Souttar, Alfie Gilchrist, Jesurun Rak-Sakyi, Ben Brereton-Diaz, Hamza Choudhury, Harry Clarke, and Rob Holding.

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On-Pitch Performance and Key Moments

Despite beginning the season with a two-point deduction, the Blades delivered an impressive campaign, securing 28 victories across the 46 matches. The team remained competitive with promotion contenders Leeds United and Burnley, and notably achieved a double over city rivals Sheffield Wednesday with two 1-0 wins, moments that resonated deeply with the fanbase, following a difficult 2023/24 season. The Club faced long-term injuries to pivotal players Oliver Arblaster and Harry Souttar, which tested squad depth and resilience. However, under the leadership of Chris Wilder, the team maintained its promotion push, with characteristic determination and grit. Ultimately, the Club secured a third-place finish and entered the play-offs, with a commanding 6-0 aggregate win over Bristol City earning a place in the Wembley final. Despite taking an early lead and having a second goal contentiously disallowed, a late strike from Sunderland sealed their promotion and brought a dramatic end to United's campaign.

Advancing Sports Science and Medical Excellence

In response to the injury challenges that significantly impacted the 2023/24 campaign, Sheffield United made a strategic commitment to enhancing its sports science and medical infrastructure ahead of the 2024/25 season. Recognising the need for a more proactive and preventative approach, the Club introduced several experienced professionals into key roles across its performance and medical departments.

This included the appointment of a new Head of Performance Medicine with a proven track record in elite football, supporting the Head of Sports Science who brought extensive experience in injury prevention, load management, and performance optimisation. Together, they led a multidisciplinary team focused on integrating cutting-edge methodologies into daily training and recovery protocols.

Innovation, Data, and Strategic Alignment

A change in ownership in December 2024 marked a pivotal moment in the Club's evolution, introducing a bold, innovation-led strategy that now underpins every facet of Sheffield United's operations. Central to this vision is the integration of data, technology, and advanced analytics tools that are being embedded across recruitment, performance analysis, and tactical preparation.

In recruitment, the Club now leverages third-party consultancies specialising in AI-driven talent identification. These systems are designed to uncover players with high potential by analysing performance indicators, behavioural traits, and developmental trajectories. This approach is being combined with traditional scouting methods to maximise insight and reduce risk in player acquisition.

Opposition analysis has also been transformed through the use of data-led platforms, enabling the coaching staff to prepare with greater precision and tactical clarity, ensuring the team is equipped with actionable intelligence before every fixture.

This strategic emphasis on innovation is fully aligned with the objectives of the new ownership group, who are committed to building a modern, sustainable football Club capable of competing at the highest level. The integration of data and technology is not a standalone initiative, but a foundational theme that informs decision-making across football operations, commercial development, and long-term planning.

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Academy Development and Strategic Integration

The 2024/25 season represented another year of success and progression for the Sheffield United Academy, reinforcing its central role in the Club's sporting and financial strategy. Following relegation from the Premier League and the departure of several senior players, the pathway for Academy graduates into the first team became increasingly prominent. Building on their breakthroughs in the prior season, Oliver Arblaster, Andre Brooks, Daniel Jebbison, and Will Osula made meaningful contributions to the senior squad during pre-season and competitive fixtures.

During the summer transfer window, Jebbison and Osula secured high-profile moves to AFC Bournemouth and Newcastle United respectively, generating significant returns for the Club and demonstrating the Academy's strategic value. These funds were reinvested to strengthen the first-team squad with experienced Championship players, including Kieffer Moore, Michael Cooper, and Harrison Burrows. Arblaster and Brooks continued their upward trajectory, becoming established members of the senior setup from the outset of the campaign.

Additional Academy players featured prominently in cup competitions, most notably in the League Cup victory over Wrexham. Strong performances in that fixture earned Ryan Oné, Louie Marsh, Owen Hampson, Femi Seriki, and Sydie Peck places within the senior training group. As recruitment evolved throughout the season, Marsh and Hampson returned primarily to the U21 squad while maintaining regular involvement in first-team sessions. Oné, Seriki, and Peck remained consistently integrated into the senior environment.

A serious injury to Arblaster during the Steel City derby created further opportunity for Sydie Peck, who emerged as a regular starter. His season included a standout performance for England U20s, the signing of a new long-term contract, and recognition as one of the Academy's most successful graduates. Seriki also cemented his place in the first team, making over 25 league appearances.

Loan spells provided valuable development opportunities for others, with Louie Marsh excelling at Fleetwood Town in League Two and Owen Hampson gaining experience at Dunfermline Athletic in the Scottish Championship.

At the Academy level, the U21 side secured the Professional Development League (PDL), North title for a fifth consecutive year, though were narrowly defeated in the semi-final of the PDL National Play-Offs by Brentford. The U18s performed strongly in the PDL Cup, finishing as runners-up and qualifying for Category 1 competition in the upcoming season.

Off the pitch, the Academy continues to be a cornerstone of the Club's long-term strategy. Over the past five years, Academy graduates have generated tens of millions of pounds in transfer revenue and delivered material savings by supplying talent directly to the senior squad. This dual contribution has added significant value to the Club's balance sheet and reinforced the importance of sustained investment in youth development.

Securing Category 1 status remains pivotal to the progression of the Academy, providing a platform to enhance player development, strengthen return on investment, and support long-term success. Whilst the Club remains committed to this vision, it must while maintain focus on achieving a return to the Premier League in the short term, progressing this next step for the Club when it is financially viable.

This Academy success is also closely aligned with the Club's broader strategic emphasis on innovation and data integration. Under new ownership, Sheffield United has embraced a technology-led approach across all departments, including youth development. Data-driven performance tracking, biometric analysis, and predictive modelling are applied within the Academy to identify talent, monitor progression, and optimise training outcomes. These tools complement traditional coaching methods and ensure that the Club remains at the forefront of modern football development.

Together, the Academy and first-team operations reflect a unified strategy—one that balances immediate competitive ambition with long-term sustainability, underpinned by innovation, intelligence, and a commitment to excellence.

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SUFC Women

The 2024/25 campaign proved difficult for the Club, with the First Team finishing bottom of the Women's Championship; however, avoiding relegation due to Blackburn Rovers FC Women's withdrawal from the League, granted a reprieve. Despite the challenges of the First Team, United's Academy continued to grow from strength to strength, with the Club's Under 21's squad winning the County Cup, as well as 8 First Team debuts for the Club's academy graduates.

Affiliated with Sheffield United FC, the women's team benefits from shared infrastructure, administrative support, and brand recognition. The club generates revenue primarily through matchday operations, commercial partnerships, sponsorships, merchandising, and grants, while its principal costs relate to player and staff remuneration, operational overheads, stadium-related expenses, and youth development initiatives.

During the year, the club has continued to focus on strengthening its sporting competitiveness, ensuring financial sustainability, and increasing community engagement. These objectives underpin the operational and strategic decisions made by management and the board. The club's performance is monitored through a range of key performance indicators covering sporting outcomes, financial performance, fan engagement, and youth development. Sporting KPIs include league position, cup progression, and promotion targets, while financial KPIs focus on revenue growth, sponsorship acquisition, and merchandising performance. Fan engagement is measured by attendance and digital outreach, and youth development is evaluated based on academy graduates progressing to the first team.

Strategic Business Review

Competitive Football Model: Tradition Meets Innovation

On-field success remains central to the Club's long-term strategy and a key driver of shareholder value. During the year, Sheffield United continued to invest in performance analytics, sports science, and evidence-based recruitment to drive excellence across all football operations. Data analytics are now fully embedded within the sporting structure, providing tactical insights, opposition analysis, and recruitment guidance to the technical board. These initiatives contributed to a strong league performance and supported the progression of Academy graduates into the first team.

Commercial Development and Revenue Diversification

To reduce reliance on league and broadcast income, the Club expanded and diversified its commercial activities, building a foundation for sustainable financial growth and stronger shareholder returns. The refurbishment and relaunch of the DoubleTree by Hilton Sheffield City Centre created a dual-purpose venue for matchday and community use, gaining market share through competitive pricing and strengthened brand partnerships.

Planning was submitted for LED floodlighting at the Crookes leisure site, repurposing it as a community sports centre and expanding the Club's footprint. Retail operations remained profitable, supported by ethical sourcing and strong demand for official merchandise, while brand protection efforts continued against counterfeiting. Key commercial partnerships were maintained with sponsors including Maneki, Carmats.co.uk, Dr. Cinik, NOCO, Heb Group, Steelphalt, National Timber Group, and Errea.

The Club's acquisition by COH Sports in December 2024 reinforced its identity as a technology-led organisation and provides a platform for future commercial growth. A dedicated data and insights team was also established to enhance business analytics. While not yet directly supporting football, the team develops internal dashboards, manages commercial datasets, and supports decision-making across ticketing, retail, and fan engagement, laying the groundwork for a fully integrated data-led strategy.

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Infrastructure: Supporting Growth and Fan Experience

Infrastructure investment remained central to the Club's strategy, delivering tangible improvements for the Board, players, and staff while increasing the long-term value of its assets. At Bramall Lane, the acquisition of adjacent land enabled the creation of a dedicated FanZone and improvements to the Kop stand. Stadium-wide upgrades included fire safety systems, drainage works, PA/voice alarm infrastructure, LED perimeter screens, and pitch replacement.

At the Shirecliffe training ground, enhancements to power infrastructure, kitchen extraction systems, and boiler replacement maintained a high-performance environment. The acquisition of the Dore training facility supports first-team and Academy operations, enabling the pursuit of Category 1 EPPP status and enhancing youth development programmes. Operational systems were modernised with digital ticketing, CRM upgrades, and integrated data management, improving efficiency and service delivery. Together, these investments strengthen football performance, commercial scalability, and long-term growth.

SUFC Women

The women's football landscape in England is evolving rapidly, with increasing professionalisation across the Women's Super League 2 (WSL 2) and high-profile investment in the Women's Super League. WSL 2 clubs face growing competition for talent, and player remuneration is rising in line with league standards. Regional competitors such as Nottingham Forest Women operate with comparable resources and ambitions, making strategic differentiation critical. Sheffield United Women benefit from a strong local heritage and an established stadium infrastructure, which provides a platform for growth. Opportunities exist in expanding sponsorship, increasing digital engagement, and leveraging the men's club brand, while challenges include limited broadcast revenue at the WSL 2 level and dependence on external funding to support operational ambitions.

SUFC Hotel

Since its reopening in August 2024, the DoubleTree by Hilton Sheffield City—owned by Sheffield United Football Club, operated by Leaf Hospitality, and franchised under the Hilton brand—has successfully revitalised a previously dormant asset. The hotel has established itself as a preferred destination for Sheffield United supporters seeking pre-match hospitality, while also attracting corporate and group business, positioning itself as a valuable hospitality venue in Sheffield.

The hotel reopened into a challenging market, with overall demand in the Sheffield hotel sector contracting by over 20% year-on-year. In response, the hotel implemented a dynamic pricing strategy and targeted marketing initiatives to remain competitive, while laying strong operational and commercial foundations. This approach has allowed the property to begin building market share, attracting repeat guests, and establishing a strong reputation for service.

Throughout the reporting period, the hotel achieved several strategic milestones. Its Revenue Generation Index (RGI) reached 90.3 in July 2025, reflecting progress in capturing market share despite broader market decline. Group bookings from entertainment, sports, and corporate clients contributed approximately 20% of rooms revenue in the first half of 2025, providing an essential occupancy base. Corporate room nights nearly doubled since October 2024, driven by collaboration between local sales initiatives and Hilton brand partnerships. Membership in the Hilton Honors loyalty programme grew significantly, strengthening repeat bookings and reducing dependence on high-commission third-party channels. Meetings and events performance initially fell short in December 2024 due to late confirmations post-opening, but has since improved, contributing to revenue stability and diversification.

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SUFC Hotel (continued)

The hotel benefits from a unique ownership and operational structure. As a property owned by Sheffield United Football Club and operated by Leaf Hospitality under a Hilton franchise agreement, it leverages strong brand recognition, operational expertise, and access to Hilton's global loyalty programme. Coordination between ownership, operations, and franchise management has been essential in delivering consistent guest experiences and driving commercial results. The hotel is strategically positioned to serve both sports fans and corporate clients, with a premium offering in Sheffield's competitive hospitality market. Dynamic pricing, targeted marketing, and loyalty-driven engagement remain central to revenue growth, while Leaf Hospitality's operational focus ensures high service standards, guest satisfaction, and repeat business.

Governance, Sustainability, and Inclusive Culture

The Blades Leisure group continues to reinforce its governance framework to ensure transparency, accountability, and operational excellence. Sustainability principles are embedded across procurement, infrastructure, and stakeholder engagement, reflecting the Club's commitment to responsible leadership. In recognition of its health and safety standards, the Club was named Overall Sector Winner – Leisure and Sports Clubs at the British Safety Council's 2025 International Safety Awards. Pursuit of ISO/IEC 27001 certification further demonstrates the Club's commitment to robust data management and digital resilience, supporting compliance and stakeholder trust.

A formal sustainability strategy will guide future investment and align with evolving expectations across the football industry. Internally, staff development and wellbeing remain a priority, underpinned by a strong commitment to equality, diversity, and inclusion. Collectively, these efforts reduce operational risk, enhance reputation, and position the Club for long-term, responsible growth — key drivers of shareholder confidence.

Fan Engagement and Community Impact

Fans are at the heart of everything the Club does. The Fan Advisory Board ensures supporters have a meaningful voice in shaping Club decisions and policies that reflect their priorities.

Through the Sheffield United Community Foundation, the Club delivers impactful local projects supporting education, health, and grassroots sport. Six members of Sheffield United management now sit on the Foundation's trustees to guide its work and strengthen alignment with the Club's strategic priorities.

It is hoped that these initiatives deepen fan loyalty, foster stronger community connections, and create opportunities to develop commercial partnerships that reflect the Club's values. By connecting closely with supporters and the wider community, Sheffield United enhances its reputation and drives sustainable long-term success.

Future Developments: Building on Strategic Priorities

Sheffield United remains focused on securing promotion to the Premier League while building a sustainable, future-ready organisation. With a clear strategic framework, renewed shareholder support, and continued investment in innovation, infrastructure, and data capabilities, the Club is well-positioned to deliver long-term value for its Board, partners, and investors.

The Club is laying the foundations for a more data-informed football operation. Year One focuses on establishing a dedicated data and insights team, centralising match data, developing dashboards for coaching staff, and supporting recruitment through player profiling and benchmarking. These initiatives complement traditional scouting and coaching expertise, preserving the experience and intuition of technical staff while gradually integrating technology to enhance decision-making and long-term squad development.

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Future Developments: Building on Strategic Priorities (continued)

Diversifying revenue streams remains central to reducing reliance on matchday and broadcast income. Plans include enhancing digital ticketing and retail systems, improving online account management, and exploring modest expansions to membership offerings. International engagement will be approached incrementally, focusing on strengthening existing broadcast partnerships and expanding merchandise availability selectively. The Club will continue refining pricing strategies and exploring new commercial opportunities that align with operational capacity and supporter expectations.

Investment in physical facilities and operational systems remains a strategic priority. While development at the Dore training facility will be phased to ensure financial sustainability, near-term focus includes improving general admission areas at Bramall Lane to enhance the matchday experience. Upgrades will prioritise fan engagement, access to amenities, and overall comfort, reinforcing loyalty through quality, consistency, and care in every supporter interaction.

The Club is committed to strengthening governance and embedding sustainability across operations. A formal sustainability strategy will be developed, addressing carbon reduction, energy efficiency, ethical sourcing, and inclusive practices. Pursuit of ISO/IEC 27001 certification will safeguard stakeholder data and support digital resilience, ensuring Sheffield United operates transparently, responsibly, and with long-term stability. Internally, staff development, wellbeing, and equality, diversity, and inclusion remain central to the Club's culture.

Fans remain at the heart of the Club's identity. The Fan Advisory Board will continue to ensure supporters' voices shape policy and strategic planning. Over the coming years, the Club will engage more widely with fans, partners, and community groups to co-create its long-term strategy.

Harnessing the power of Sheffield United Football Club, the Sheffield United Community Foundation will continue to deliver bespoke programmes, creating physically active communities, improved health and wellbeing, enhanced life opportunities and community engagement to tackle inequalities and provide opportunities to improve people's lives.

By building on these five strategic priorities, Sheffield United is positioning itself to meet the challenges of modern football, stay true to its heritage, and deliver sustainable growth and success on and off the pitch.

Future Developments: SUFC Women

Looking ahead, Sheffield United FC Women will continue to pursue promotion to the Women's Super League while maintaining financial sustainability. The club plans to expand its youth development programs and community engagement initiatives, enhancing the talent pipeline and strengthening local ties. Commercially, the club aims to secure new sponsorship agreements, increase matchday revenue, and develop merchandising opportunities. Strategic investments in coaching, analytics, and player welfare will underpin the club's sporting performance, while fan engagement initiatives will seek to grow attendance and digital interaction.

Future Developments: SUFC Hotel

Looking forward, the hotel is well-positioned to build on its first-year successes. Sustaining market share growth will require ongoing focus on pricing strategy, brand partnerships, and local marketing initiatives. Expanding the corporate and group segments, including sports-related hospitality, will be key to securing repeat business and optimising occupancy throughout the year. Deepening engagement with Hilton Honors members will drive direct bookings, repeat stays, and long-term revenue resilience. Maintaining operational efficiency and service excellence through staff development remains a priority to ensure consistent guest experiences and profitability.
DoubleTree by Hilton Sheffield City has successfully navigated its first year post-reopening under its distinctive ownership and operating model. With Leaf Hospitality's operational expertise, Hilton's brand support, and strategic alignment with Sheffield United Football Club, the hotel is well-positioned to sustain growth, strengthen market share, and deliver long-term value to its stakeholders.

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Financial Performance Review

For the period ending June 2025 the Blades Leisure group achieved net comprehensive income of £0.2 million *(2024: £6.7 million)*. An operating loss of £17.6 million *(2024: £6.8 million profit)* was offset by net profit on disposal of player registrations of £25.5 million *(2024: £19.4 million)*.

Turnover

Revenue of £82.6 million *(2024: £138.2 million)* was achieved in the year demonstrating the significant impact of relegation on broadcast income (£58.1 million), a reduction of £56.3 million year on year. Match day revenues of £13.1 million *(2024: £11.5 million)*, were bolstered by £1.3 million of revenue from the play-offs, improving on ticket income which remained on par with the prior season, despite decreased attendances. Sponsorship and advertising saw a natural decline to £3.1 million *(2024: £7.4 million)* as more lucrative Premier League sponsorships fell away. This was offset to some extent by revenue diversification initiatives increasing facility income to £8.3 million *(2024: £5.0 million)*, a trend that the Club plans to build upon and by the opening of the DoubleTree by Sheffield City hotel which brought in new revenue in the year.

Cost of Sales

Direct operating costs fell to £61.3 million *(2024: £79.2 million)* predominantly due to a reduction in player wages and associated costs following the activation of certain contractual clauses, and the disposal of players in the summer of 2024. Other direct costs remained broadly aligned with the prior year aligned to the Club's ambition of promotion back to the Premier League.

Administrative Expenses

Administration expenses of £20.2 million *(2024: £21.7 million)* represent a decline, driven by the removal of related party management charges following the change of control in December 2024, and reduced energy costs.

Interest Expense and Income

Interest payable amounted to £9.5 million *(2024: £9.6 million)*, driven by the discounting of future cashflows payable related to player trading, which totalled £6.1 million *(2024: £3.5 million)*. Conversely, interest receivable increased to £3.3 million *(2024: £1.6 million)*, entirely attributable to the discounting of future cashflows receivable related to player trading.

Statement of Financial Position

As of June 2025, the group reports a net liability position of £25.4 million *(2024: £25.6 million)*. While investments made during the period have enhanced the total asset base, debt levels have risen. Net current liabilities of £80.8 million *(2024: £60.2 million)* are expected to be met through a combination of player sales in the summer of 2025, and ownership support.

Intangible assets are valued at historical cost less accumulated amortisation and any accumulated impairment losses, though the Directors believe the value of player registrations held is sufficient to cover any potential shortfall.

The year-end cash position of £3.1 million *(2024: £0.4 million)* underscores the critical importance of prudent cash management. As the club continues to strengthen its squad and invest in Premier League-ready assets, maintaining lean operations and the implementation of appropriate contractual clauses remains essential in mitigating potential risks of relegation. Efficient management of short-term working capital and debt obligations will be a priority for the Board to ensure long-term viability.

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Investments and Player Trading

Intangible Assets

During the period, the group invested £19.8 million in player registrations *(2024: £52.6 million)* recruiting Harrison Burrows, Tom Cannon, Michael Cooper and Keiffer Moore, as well as Christian Nwachukwu, Ehije Ukaki and Jefferson Cacares, who were identified through the innovative data led recruitment strategy introduced by COH Sports.

The group also generated £25.5 million *(2024: £19.4 million)* in profit on disposal of player registrations in the period. Notable transfers included Will Osula to Newcastle United, Cameron Archer to Aston Villa, Jayden Bogle to Leeds, and Daniel Jebbison to AFC Bournemouth.

The net impact of player trade was a profit of £5.6 million (2024: loss of £33.2 million).

Tangible Assets

Investments of £8.2 million in tangible assets were made by the group in the year. £5.3 million in land and buildings, including the completion of the acquisition of land in Dore, Sheffield, for the development of the new First Team training facility, and the completion of the DoubleTree by Hilton, Sheffield City Centre. A further £3.0 million of stadium improvements were undertaken in the period, enhancing Bramall Lane through investment in hospitality suites, development of infrastructure and the commencement of a full pitch refurbishment in June 2025.

An impairment to the asset value of the Hotel of £2.0 million was realised in the financial year, reducing the assets held value, to an independently assessed market value.

Key Performance Indicators (The Sheffield United Football Club Limited)

Metric	**2024/25**	**2023/24**
Competitive League	EFL Championship	Premier League
First team finishing position	3	20
Average Points Per Game	1.96	0.42
Turnover (£m)	79.3	137.6
Operating Profit (£m)	8.7	11.9
Net Player Trading (£m)	5.6	(33.2)
Wage-to-Turnover Ratio (%)	58	46
Stadium Fulfilment Ratio (%)	88	94

Key Performance Indicators (SUFC Women Limited)

Metric	**2024/25**	**2023/24**
Competitive League	WSL Championship	WSL Championship
Finishing position	12	7
Average Match Attendance	1,540	1,517
Highest Match Attendance	3,886	3,443
Academy Graduates in First Team	8	6
Wage-to-Turnover Ratio (%)	79	65

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Streamlined Energy and Carbon Report

Blades Leisure Limited as a standalone company is exempt from the Streamlined Energy and Carbon Reporting as they are a holding company, using less than 40,000 kWh of energy in the year.

The Sheffield United Football Club Limited are a 'large unquoted company' under the Streamlined Energy and Carbon Reporting regulations and must report annually on greenhouse gas emissions from Scope 1 and 2 Electricity, Gas and Transport.

The reporting period is the most recent financial year 01/07/2024 to 30/06/2025. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

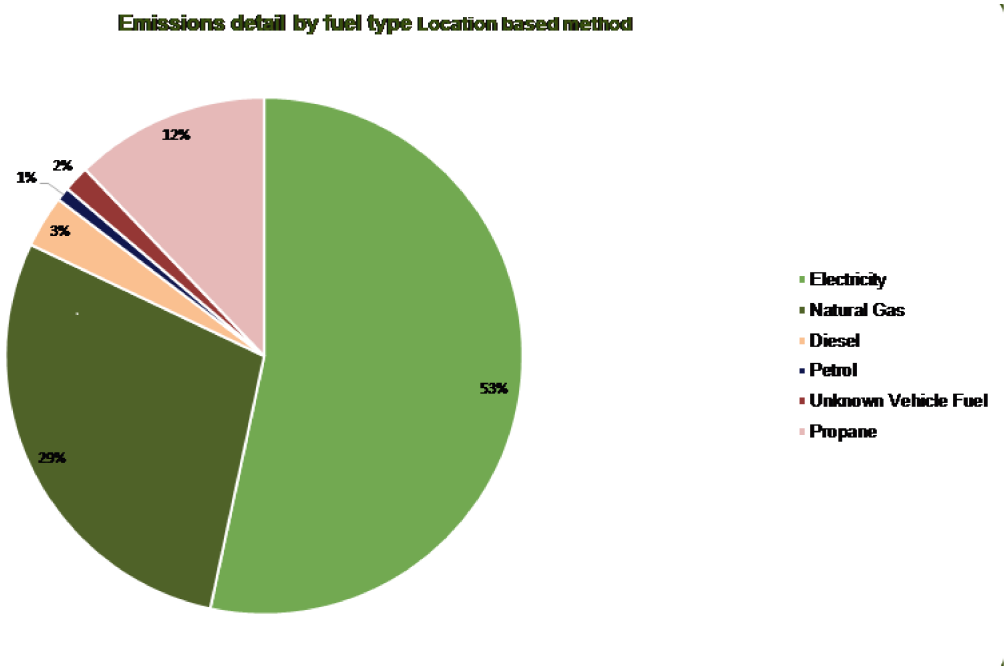
The carbon figures have been calculated using the DESNZ 2025 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from EDF as the UK supplier.

UK Carbon Footprint Data

Scope	Description	Emissions Source		tCO2e		
				2022/23	2023/24	2024/25
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas, Propane Transport: Diesel, Petrol	Location based	588	448	544
			Market based	589	448	544
Scope 2	Purchased energy	Electricity	Location based	778	805	644
			Market based	0	0	0
Scope 3	Indirect Emissions	Employee Business Mileage	Location based	19	22	20
			Market based	19	22	20
Total			Location based	1,386	1,276	1,208
			Market based	608	470	564
Intensity Ratio	tCO2e/£1m Turnover		Location based	21.4	9.2	14.6
			Market based	9.4	3.4	6.8
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Propane, Diesel, Petrol, Unknown vehicle fuel		6,873,279	6,304,226	6,512,533
	Renewable %	Electricity				100%

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Streamlined Energy and Carbon Report (continued)



Year on Year Emissions Changes

The Sheffield United Football Club Limited's location-based emissions decreased from 1276 tCO2e in 2023/24 to 1208 tCO2e in 2024/25, an emissions decrease of 5.3%. Against the base year of 2019/20, this is an emissions decrease of 11.4%.

Scope 1 emissions increased from 448 tCO2e in 2023/24 to 544 tCO2e in 2024/25, an emissions increase of 21.4%. This is due to an increase in both natural gas consumption and propane usage. Natural gas consumption increased from 1,721,400 kWh in 2023/24 to 1,897,076 kWh in 2024/25, resulting in a 32 tCO2e rise in associated emissions. Propane associated emissions also saw a rise from 85 tCO2e to 147 tCO2e within the reporting period.

The emissions associated with scope 1 transport (Petrol & Diesel) slightly increased from 47.4 tCO2e in 2023/24 to 49.9 tCO2e in 2024/25, a 5.2% rise in associated emissions.

Scope 2 electricity consumption decreased from the previous reporting period with the consumption in 2023/24 totalling 3,889,717 kWh whereas in 2024/25 the consumption fell to 3,640,013 kWh, this is a 6.4% reduction. As a result of this, location-based emissions fell by 20% from 805.5 tCO2e to 644.3 tCO2e. Under the market-based method, Sheffield United Football Club Ltd continue to report 0 tCo2e emissions associated with their purchased electricity due to contracted tariff.

Sheffield United Football Club Ltd report their intensity ratio on a turnover basis. Emissions per £m turnover increased from 9.2 tCO2e/£m turnover in 2023/24 to 14.6 tCO2e/£m turnover in 2024/25.

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Energy Efficiency Actions Taken

Sheffield United has carried out various replacements to introduce new systems which will improve energy efficiency. These include:

- Replacement of 4 diesel lawn mowers with the introduction on electric mowers at Bramall Lane.
- Replaced inefficient irrigation system at the academy.
- All lighting at the Dore training centre & Crookes site has been replaced.
- Replacement LED Media boards to the pitch side, big screen & Mid tiers for more energy efficient equipment.
- BREEAM (Building Research Establishment Environmental Assessment Method) in use assessment for Bramall Lane Stadium.
- Upgraded hand dryers across sites
- Tendered for works for solar PV upgrades
- Sustainability policy now in place
- Currently carrying out feasibility for harvesting rainwater at Bramall Lane
- Undersoil heating control system replaced

Going Concern

The group's business activities, together with factors likely to affect its future development, performance, and position, have been considered by the directors throughout the period and will continue to be reviewed in line with the club's strategic plan.

The directors have reviewed the forecasts for the period ending June 2027, which demonstrate the group can operate within its planned facilities including, if required, support from its controlling parties, for the period.

The directors therefore have a reasonable expectation that the group will be able to continue in operational existence for the foreseeable future with support from its controlling parties. For this reason, they continue to adopt the going concern assumption.

Principal Risks and Uncertainties

The company faces various financial risks, primarily related to liquidity, interest rates, sporting performance, and regulatory compliance, as detailed below.

- **Liquidity Risk:** The group manages liquidity by ensuring adequate facilities are in place with its bankers and other lenders.
- **Interest Rate Risk:** The group's operations are financed through a mix of shareholder equity, retained earnings and bank loans with a focus on managing interest rate exposure.
- **Sporting Performance Risk:** The group mitigates sporting risks through strategic investment in recruitment, retention, and development of players and support staff, incorporating contractual safeguards to protect financial stability.
- **Regulatory Compliance Risk:** As a member of various leagues and competitions, the group ensures strict adherence to regulations, with continuous monitoring of compliance and potential regulatory changes that could impact operations.

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Section 172 statement

Section 172 (1) of the Companies Act sets out the matters that a director of a company must have regard to in fulfilling his or her duty to promote the success of the company for the benefits of its members, in doing so, give regard to:

i. Likely consequences of any decisions in the long term
ii. The interests of the company's employees
iii. The need to foster the company's business relationships with suppliers, customers and others
iv. The impact of the company's operation on the community and the environment
v. The desirability of the company maintaining a reputation for high standards of business conduct

The board of directors consider that they have acted in good faith in these matters in a way in which promotes the success of the club for the benefit of its members as a whole. The board of directors and senior leadership team of the group meet regularly on both a formal and informal basis to review and improve operations. All material decisions that have a potential long-term impact on the business are discussed at a meeting of the board of directors before approval is given to proceed. The impact of these decisions is considered in the context of the company's employees, suppliers, customers, the community, and the environment. The core values of the group are integrity, hardworking, ambitious, and inclusive. Fostering these values throughout the business, acting in an open, honest, ethical, and fair way, ensures that high standards of business conduct and the club's reputation are maintained and protects the heritage of the Blades Leisure group for generations to come.

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



Steven Harlan Rosen
Director

Date: 18/12/2025

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

Results and dividends

The profit for the year, after taxation, amounted to £212,375 *(2024: £16,684,739)*.

Directors

The directors who served during the year were:

Steven Harlan Rosen (appointed 23 December 2024)
Helmy Atef Eltoukhy (appointed 23 December 2024)
Terrance Ahern (appointed 28 March 2025)
Stephen Bettis (appointed 28 March 2025)
Leonard Komoroski (appointed 28 March 2025)
Pejman Nowzad (appointed 28 March 2025)
Joseph Russo (appointed 28 March 2025)
Joseph Edward Jr Giansiracusa (resigned 23 December 2024)
HRH Princess Reem Bint Abdullah Al Saud (resigned 23 December 2024)
Abdullah Yosef Mohammed Alghamdi (resigned 23 December 2024)

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Qualifying third party indemnity provisions

There are no qualifying third party indemnity provisions during the current period.

Matters covered in the Group Strategic Report

- Engagement with employees, customers, suppliers and others
- Streamlined energy and carbon reporting
- Future developments
- Principal risks

Subsequent events

Details of subsequent events are given in note 32 of the financial statements.

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Steven Harlan Rosen
Director

Date: 18/12/2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLADES LEISURE LIMITED

Opinion

We have audited the financial statements of Blades Leisure Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and company Statements of Financial Position, the Consolidated and company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and of the parent company's affairs as at 30 June 2025 and of the group's profit for the year 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 group and the parent 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 group's and the parent 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 group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and of the parent company's business model including 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 group and the parent company's financial resources or ability to continue operations over the going concern period.

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Conclusions relating to going concern (continued)

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 and 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLADES LEISURE LIMITED (CONTINUED)

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

In the light of the knowledge and understanding of the group and the parent company and their 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 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 set out on page 17, 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.

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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 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 our enquiries through direct confirmation with those charged with governance.
- We identified significant laws and regulations, as detailed below, relevant to the company through inquiries of management and corroborated this through review of board minutes and legal expenses.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined which may influence the financial statements. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and Companies Act 2006), the relevant tax compliance regulations in the jurisdictions in which the company operates, the specific regulations for the industry including Premier League Rules and Regulations, English Football League Regulations and The FA Rules and Regulations. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those are laws and regulations related to health and safety, employee matters, data protection, import duty, and bribery and corruption practices.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - evaluation of the controls established to address the risks related to irregularities and fraud;
  - testing journal entries, in particular journal entries determined to be unusual transactions based on our understanding of the business;
  - identifying and testing related party transactions.
- In assessing the potential risks of material misstatement, we obtained an understanding of the company's operations, the applicable statutory provisions, and the company's control environment, including the adequacy of procedures for authorisation of transactions.

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Auditor's responsibilities for the audit of the financial statements (continued)

- 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;
- The engagement team's experience with similar engagements, their understanding of the company's industry and regulatory requirements (FRS 102, the Companies Act 2006, the relevant tax compliance regulations, Premier League Rules and Regulations, English Football League Regulations and The FA Rules and Regulations) relating to the company were considered in assessing the competence and capabilities of the engagement team.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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.

James Chadwick

James Chadwick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
Date: 18/12/2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	*2024 £*
Turnover	4	**82,596,849**	*138,217,373*
Cost of sales		**(61,309,980)**	*(79,201,619)*
Gross profit		**21,286,869**	*59,015,754*
Administrative expenses (excluding amortisation and impairment of assets)		**(20,173,759)**	*(21,726,964)*
Amortisation and impairment of intangible assets		**(16,898,273)**	*(20,375,960)*
Impairment of tangible assets		**(2,013,802)**	*(10,701,350)*
Total administrative expenses		**(39,085,834)**	*(52,804,274)*
Other operating income	5	**256,479**	*630,606*
Other operating charges		**(16,853)**	*(20,485)*
Operating (loss)/profit	6	**(17,559,339)**	*6,821,601*
Profit on disposal of intangible assets		**25,512,782**	*19,350,718*
Total operating profit		**7,953,443**	*26,172,319*
Interest receivable and similar income	10	**3,336,604**	*1,550,224*
Interest payable and similar expenses	11	**(9,480,573)**	*(9,559,549)*
Profit before tax		**1,809,474**	*18,162,994*
Tax on profit	12	**(1,597,099)**	*(1,478,255)*
Profit for the financial year		**212,375**	*16,684,739*
Loss on revaluation		**-**	*(10,024,537)*
Total comprehensive income for the year		**212,375**	*6,660,202*

There were no recognised gains and losses for 2025 or 2024 other than those included in the Consolidated Statement of Comprehensive Income.

There was no other comprehensive income for 2025 *(2024 £Nil)*.

The notes on pages 32 to 61 form part of these financial statements.

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BLADES LEISURE LIMITED
REGISTERED NUMBER:06963761

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Intangible assets	13		**29,665,886**		*46,355,137*
Tangible assets	14		**45,694,938**		*42,564,228*
			75,360,824		*88,919,365*
Non-current assets					
Debtors: amounts falling due after more than one year	17		**8,231,893**		*11,748,583*
Current assets					
Stocks	16	**282,678**		*442,514*	
Debtors: amounts falling due within one year	17	**20,339,981**		*13,595,654*	
Cash at bank and in hand	18	**3,101,261**		*409,751*	
		23,723,920		*14,447,919*	
Creditors: amounts falling due within one year	19	**(104,478,154)**		*(74,628,615)*	
Net current liabilities			**(80,754,234)**		*(60,180,696)*
Total assets less current liabilities			**2,838,483**		*40,487,252*
Creditors: amounts falling due after more than one year	20		**(18,702,495)**		*(57,969,955)*
Deferred income	23		**(9,554,082)**		*(8,147,766)*
Net liabilities			**(25,418,094)**		*(25,630,469)*

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BLADES LEISURE LIMITED
REGISTERED NUMBER:06963761

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

	Note	2025 £	*2024 £*
Capital and reserves			
Called up share capital	25	**33,200,000**	*33,200,000*
Share premium account	26	**27,495,642**	*27,495,642*
Profit and loss account	26	**(86,113,736)**	*(86,326,111)*
Equity attributable to owners of the parent company		**(25,418,094)**	*(25,630,469)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Steven Harlan Rosen
Director

Date: 18/12/2025

The notes on pages 32 to 61 form part of these financial statements.

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BLADES LEISURE LIMITED
REGISTERED NUMBER:06963761

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	15		**43,604,600**		*43,604,500*
Current assets					
Debtors: amounts falling due within one year	17	**11,000,000**		-	
Cash at bank and in hand	18	**15**		*15*	
Creditors: amounts falling due within one year	19	**(54,586,606)**		*(43,586,506)*	
Net current liabilities			**(43,586,591)**		*(43,586,491)*
Net assets			**18,009**		*18,009*
Capital and reserves					
Called up share capital	25		**33,200,000**		*33,200,000*
Share premium account	26		**27,495,642**		*27,495,642*
Profit and loss account	26		**(60,677,633)**		*(60,677,633)*
Equity attributable to owners of the parent company			**18,009**		*18,009*

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The result of the parent company was £Nil *(2024: £Nil)*.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Steven Harlan Rosen
Director

Date: 18/12/2025

The notes on pages 32 to 61 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Equity attributable to owners of the parent company
	£	£	£	£	£
At 1 July 2023	**33,200,000**	**27,495,642**	**10,024,537**	**(103,010,850)**	**(32,290,671)**
Comprehensive income for the year					
Profit for the year	**-**	**-**	**-**	**16,684,739**	**16,684,739**
Loss on revaluation of properties	**-**	**-**	**(10,024,537)**	**-**	**(10,024,537)**
Other comprehensive loss for the year	**-**	**-**	**(10,024,537)**	**-**	**(10,024,537)**
Total comprehensive income for the year	**-**	**-**	**(10,024,537)**	**16,684,739**	**6,660,202**
At 1 July 2024	**33,200,000**	**27,495,642**	**-**	**(86,326,111)**	**(25,630,469)**
Comprehensive income for the year					
Profit for the year	**-**	**-**	**-**	**212,375**	**212,375**
Total comprehensive income for the year	**-**	**-**	**-**	**212,375**	**212,375**
At 30 June 2025	**33,200,000**	**27,495,642**	**-**	**(86,113,736)**	**(25,418,094)**

The notes on pages 32 to 61 form part of these financial statements.

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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of the parent company
	£	£	£	£
At 1 July 2023	**33,200,000**	**27,495,642**	**(60,677,633)**	**18,009**
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 1 July 2024	**33,200,000**	**27,495,642**	**(60,677,633)**	**18,009**
Comprehensive income for the year				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 30 June 2025	**33,200,000**	**27,495,642**	**(60,677,633)**	**18,009**

The notes on pages 32 to 61 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Profit for the financial year	**212,375**	*16,684,739*
Adjustments for:		
Amortisation of intangible assets	**16,325,947**	*20,375,960*
Depreciation of tangible assets	**3,094,872**	*3,022,233*
Impairment of intangible assets	**572,326**	*-*
Impairment of tangible assets	**2,013,802**	*10,701,351*
Profit on sale of intangible assets	**(25,512,782)**	*(19,350,718)*
Profit on disposal of tangible assets	**-**	*(250)*
Interest receivable	**(3,336,604)**	*(1,550,224)*
Interest payable	**9,480,573**	*9,559,549*
Taxation charge	**1,597,099**	*1,478,255*
Decrease/(increase) in stocks	**159,835**	*(27,725)*
(Increase)/decrease in debtors	**(1,362,533)**	*1,949,007*
Increase/(decrease) in creditors	**1,541,457**	*(11,062,180)*
Corporation tax paid	**-**	*(2,820,267)*
Increase in deferred income	**1,406,317**	*49,363*
Net cash generated from operating activities	**6,192,684**	*29,009,093*
Cash flows from investing activities		
Purchase of intangible assets	**(40,587,779)**	*(22,543,365)*
Proceeds from sale of intangible assets	**43,640,193**	*15,217,730*
Purchase of tangible assets	**(8,239,384)**	*(12,187,028)*
Proceeds from sale of tangible assets	**-**	*250*
Net cash used in investing activities	**(5,186,970)**	*(19,512,413)*

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024* *£*
Cash flows from financing activities		
Repayment of bank and factored loans	**(18,047,543)**	*(22,319,762)*
Advance of bank and factored loans	**13,127,730**	*17,762,973*
Advance of loan from parent entity	**11,000,000**	*-*
Repayment of finance leases	**(67,984)**	*(73,018)*
Interest paid	**(4,326,407)**	*(5,090,252)*
Net cash generated from/(used in) financing activities	**1,685,796**	*(9,720,059)*
Net increase/(decrease) in cash	**2,691,510**	*(223,379)*
Cash at beginning of year	**409,751**	*633,130*
Cash at the end of year	**3,101,261**	*409,751*
Cash at the end of year comprise:		
Cash at bank and in hand	**3,101,261**	*409,751*

The notes on pages 32 to 61 form part of these financial statements.

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1. General information

Blades Leisure Limited ("the company") is a private company limited by shares, incorporated in England and Wales. Its registered number is 06963761, and its registered head office is Bramall Lane, Cherry Street, Sheffield, S2 4SU.

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 group and company's functional and presentation currency is Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions – company only

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

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

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2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of group and its own subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Going concern

The group’s business activities, together with factors likely to affect its future development, performance, and position, have been considered by the directors throughout the period and will continue to be reviewed in line with the club’s strategic plan.

The directors have reviewed the forecasts for the period ending June 2027, which demonstrate the group can operate within its planned facilities including, if required, support from its controlling parties, for the period.

The directors therefore have a reasonable expectation that the group will be able to continue in operational existence for the foreseeable future with support from its controlling parties. For this reason, they continue to adopt the going concern assumption.

2.5 Turnover

Turnover comprises revenue generated by the group’s principal activities excluding transfer fees, donations and value added tax. Revenue streams include the below:

Match day

Match day revenue consists of all income receivable in respect of match day fixtures held both at home and away. It is inclusive of ticket revenues for home fixtures and a share of gate receipts from cup fixtures held both at home and away from Bramall Lane. The share of gate receipts payable in respect of cup fixtures is deducted from revenue.

Match day revenue which is received in advance of a period end but relating to a future year (mainly in relation to seasonal facilities) is treated as deferred income. The deferred income is then released to revenue as the matches are played.

Broadcasting

Broadcasting revenues represent income receivable from all broadcasting and publishing contracts including the Premier League central deals, EFL distributions, broadcasting revenue from cup fixtures, internet revenues and programme income. Premier League and EFL distributions comprise of a fixed element, which is recognised equally over home fixtures played, along with additional revenues that are variable based on final league position.

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2. Accounting policies (continued)

2.5 Turnover (continued)

Sponsorship & advertising

Sponsorship and advertising revenues include revenue receivable from sponsors in the year, including shirt sponsorship and other advertising at the ground. Such revenue is recognised on an accruals basis across the years the sponsorship and advertising income relates to.

Facility

Facility revenues include rental and facility hire income, academy and retail income. Facility revenue is recognised in the year in which the facility has been utilised. Where facility income is received or invoiced in a year it is treated as deferred income and released in the year to which the income relates.

The academy income is in the form of an elite player performance grant which contributes to the running costs of the academy.

Hotel accommodation

Room revenue is recognised on a nightly basis as the accommodation service is provided. Amounts received for non-refundable no-show bookings are recognised as revenue when the guest fails to arrive and the hotel has no remaining performance obligations. Revenue arising from early departures and cancellations is recognised in accordance with the contractual terms and the hotel's enforceable rights to payment.

Customer deposits received in advance of a stay are recorded as deferred income and recognised as revenue when the related accommodation services are rendered.

Hotel food & beverage

Revenue is recognised on the day it is incurred, when control of the food or beverage transfers to the customer, which is typically when the item is served in the restaurant or bar, or delivered to the guest room.

Hotel room hire

Room hire revenue (including meeting rooms, conference halls, ballrooms, and function spaces) is recognised upon the day of satisfaction of providing access to the room for the contracted period.

Any deposits or advance payments received for future events are recorded as deferred income until the hire period occurs. Cancellation or no-show fees are recognised as revenue when the customer forfeits the deposit and the hotel has no remaining performance obligations.

Other hotel income

Other income, including laundry fees and similar guest-related charges, is recognised on the day the service is provided. Revenue is recorded at the point the service is rendered, as this is when the customer receives and consumes the benefits.

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2. Accounting policies (continued)

2.6 Other operating income

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

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

Multi-employer pension plan

The group is a member of a multi-employer plan. Where it is not possible for the group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the company has agreed, with the plan, to participate in a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Comprehensive Income. The unwinding of the discount is recognised as a finance cost/(benefit).

2.9 Interest receivable and interest payable

Interest payable and similar charges include interest payable on loan and overdraft and notional interest expense on deferred payments for player registrations. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest receivable and similar income include interest receivable on cash held at bank and notional interest on deferred receipts for sale of players' registrations.

Interest receivable and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

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2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.12 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income 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 reporting date in the countries where the company and the group operate and generate income.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

2.13 Contingencies

Under certain transfer agreements further transfer payments may fall due to both the transfer club and player's agents should the player make a specified number of first team appearances (or other such criteria as specified in the contract). It is the group's policy that any additional fees that may become payable under such agreements are accounted for in the period in which the achievement of the specified criteria becomes probable.

Contingent assets are not recognised until the inflow of economic benefits are virtually certain. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is highly probable.

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2. Accounting policies (continued)

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	- 10 years

Transfer fees paid for player registrations

The costs of acquiring player registrations, including Club agents fees, are expensed over the length of the contract, to reflect the ongoing service provided. The expectation of Club agent fees based on players future salaries in the league in which we are competing are also expensed over the length of the players contract.

Potential future registration fees, contingent on certain conditions agreed in the registration contracts with the selling company, are disclosed as contingent liabilities (see note 33).

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

2.15 Tangible assets

Tangible 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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2. Accounting policies (continued)

2.15 Tangible assets (continued)

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:

Buildings	- 2% straight line basis
Fixtures and fittings	- 10%-25% straight line basis
Motor vehicles	- 25% straight line basis

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.

2.16 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.18 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.19 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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2. Accounting policies (continued)

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the group becomes aware of the obligation and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.21 Deferred income

Deferred income represents the sales made for the following season in season tickets and sponsorship, as these go on sale prior to the end of the prior football season. Also hotel deposits paid for future bookings. These will all be released in the period to which they relate to revenue.

2.22 Financial instruments

The group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's Statement of Financial Position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) 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 group's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

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2. Accounting policies (continued)

2.22 Financial instruments (continued)

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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2. Accounting policies (continued)

2.22 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Critical judgements

The directors have not used any judgements (apart from those involving estimates) within the accounts to have any significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

3.1 Present value of player trading (note 17, 19 & 20)

The long-term player debtors and player creditors are measured at the present value of future receipts and payments discounted at a market rate of interest for a similar debt instrument.

3.2 Agent fee capitalisation (note 13)

A portion of the Club’s agent fees are capitalised against each player, the determination of this is based on the league in which we are currently competing over the term of their contract and the deemed cost of obtaining the players registration.

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3. Judgements in applying accounting policies (continued)

Key sources of estimation uncertainty (continued)

3.3 Present value of pension obligations (note 27)

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. To remove the deficit revealed at the previous actuarial valuation (dated 31 August 2023), deficit contributions are payable by all participating clubs. Payments are made in accordance with a payment schedule. Determining the present value of the clubs share of the pension obligations requires significant assumptions determined by the schemes actuaries and therefore represents a key source of uncertainty.

3.4 Deferred tax asset (note 12 & 24)

In the prior year, following a review of the forecasts for future periods and the anticipated profit from the player trading in the transfer window, the company expected to utilise a portion of available tax losses in future periods, and recognised a deferred tax asset on a portion of tax losses carried forward at the balance sheet date. No deferred tax asset in respect of losses has been recognised in the current year.

3.5 Impairment of player registration (note 13)

The valuation of intangible assets is given consideration by the directors. Under certain circumstances, the directors may commence an impairment review. The following factors would be taken into account:

- A career ending injury
- A player who has irrecoverable differences with senior management
- A sale post year-end for an amount less than carrying value

The impairment will be based on the directors' best estimate of disposal value taking in to account recent player disposals by the Club and other Clubs, as well as any offers received for the player. When an impairment charge is considered necessary it is charged to the Statement of Comprehensive Income in the period to reduce the carrying value of the player to the player’s fair value less any costs to sell.

3.6 Impairment of debtors (note 17)

The group makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtors and historical experience.

3.7 Impairment of tangible assets (note 14)

The valuation of tangible assets is given consideration by the directors. When a valuation is undertaken, if the value of the assets does not increase, then the impairment of this asset is reflected in the Statement of Comprehensive Income in the year. The basis of valuation of property has changed during the prior year.

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4. Turnover

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

	2025 £	*2024* *£*
Match day	**13,105,744**	*11,498,190*
Broadcasting	**58,062,306**	*114,330,972*
Sponsorship & advertising	**3,079,519**	*7,378,467*
Facility	**8,349,280**	*5,009,744*
	82,596,849	*138,217,373*

Analysis of turnover by country of destination:

	2025 £	*2024* *£*
United Kingdom	**80,908,119**	*134,375,930*
Rest of Europe	**865,008**	*50,735*
Rest of the World	**823,722**	*3,790,708*
	82,596,849	*138,217,373*

5. Other operating income

	2025 £	*2024* *£*
Workforce grant released	**247,410**	*70,000*
Other income	**9,069**	*560,606*
	256,479	*630,606*

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6. Operating profit

The operating profit is stated after charging/(crediting):

	2025 £	*2024 £*
Depreciation of tangible assets	**3,094,872**	*3,022,233*
Amortisation of intangible assets	**16,325,947**	*20,375,960*
(Recovery)/impairment of trade debtors	**(163,777)**	*190,388*
Operating lease rentals	**161,228**	*171,016*
Impairment of tangible assets	**2,013,802**	*10,701,531*
Impairment of intangible assets	**572,326**	*-*

7. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor:

	2025 £	*2024 £*
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	**116,000**	*100,500*
Fees payable to the group's auditor and its associates in respect of:		
Tax compliance	**48,000**	*37,370*
Interim review procedures	**11,000**	*10,000*
Accounts production	**17,345**	*12,314*
Other non-audit services	**-**	*20,429*
Tax advisory	**102,100**	*36,050*

8. Employees

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**42,559,715**	*56,703,673*	**-**	*-*
Social security costs	**5,739,578**	*7,804,229*	**-**	*-*
Cost of defined contribution scheme	**310,842**	*288,039*	**-**	*-*
	48,610,135	*64,795,941*	**-**	*-*

Included in wages and salaries are redundancy and ex-gratia payments of £1,836,448 *(2024: £1,467,550).*

The total staff costs, including directors' remuneration for the company was £Nil *(2024: £Nil)*.

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8. Employees (continued)

The average monthly number of employees (full time equivalent), including the directors, during the year was as follows:

	2025 No.	*2024* *No.*
Playing and coaching staff	**152**	*161*
Non-football	**227**	*190*
	379	*351*

The average monthly number of employees (full time equivalent), including the directors, for the company was Nil *(2024: Nil)*.

9. Directors' remuneration

	2025 £	*2024* *£*
Directors' emoluments	**151,113**	-
Company contributions to defined contribution pension schemes	**9,167**	-
	160,280	-

The highest paid director received remuneration of £151,113 *(2024: £Nil)*.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,167 *(2024: £Nil)*. During the year retirement benefits were accruing to 1 director *(2024: Nil)* in respect of defined contribution pension schemes.

10. Interest receivable and similar income

	2025 £	*2024* *£*
Unwinding of discounting on deferred receivables for player registration disposals	**3,335,928**	*1,550,224*
Interest receivable	**676**	-
	3,336,604	*1,550,224*

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11. Interest payable and similar expenses

	2025 £	*2024* *£*
Other interest payable	**52,154**	*262,478*
Loan interest payable	**3,236,305**	*5,537,510*
Unwinding of discounting on deferred payments for player registrations	**6,131,651**	*3,491,136*
Finance lease and hire purchase contracts	**30,187**	*42,380*
Finance costs	**30,276**	*226,045*
	9,480,573	*9,559,549*

12. Taxation

	2025 £	*2024* *£*
Corporation tax		
Current tax on profits for the year	**734,532**	*2,478,255*
Adjustments in respect of previous periods	**(137,433)**	-
Total current tax	**597,099**	*2,478,255*
Deferred tax		
Origination and reversal of timing differences	**1,000,000**	*(1,000,000)*
Total deferred tax	**1,000,000**	*(1,000,000)*
Taxation on profit on ordinary activities	**1,597,099**	*1,478,255*

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12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024: lower than)* the standard rate of corporation tax in the UK of 25% *(2024: 25%)*. The differences are explained below:

	2025 **£**	*2024* *£*
Profit on ordinary activities before tax	**1,809,474**	*18,162,994*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% *(2024: 25%)*	**452,369**	*4,540,749*
Effects of:		
Fixed asset differences	**753,000**	*405,812*
Expenses not deductible for tax purposes	**330,341**	*6,273,155*
Adjustments to tax charge in respect of prior periods	**(137,433)**	*(25,759)*
Non-taxable income	**-**	*(119,456)*
Other permanent differences	**-**	*(3,695,930)*
Movement in deferred tax not recognised	**198,827**	*(4,618,269)*
Other timing differences	**(5)**	*(282,047)*
Recognition of deferred tax asset on prior period tax losses not previously recognised as a deferred tax asset	**-**	*(1,000,000)*
Total tax charge for the year	**1,597,099**	*1,478,255*

Factors that may affect future tax charges

Unrelieved tax losses of approximately £61,103,753 *(2024: £68,492,153)* remain available to offset against future taxable trading profits.

In the current year a deferred tax asset of £Nil *(2024: £1,000,000)* has been recognised (refer to note 3). The total remaining amount unprovided for is approximately £18,304,120 *(2024: £20,001,656)*. At present it is not envisaged that further future taxable profits will be sufficient for these timing differences to be reversed for the remaining amount.

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13. Intangible assets

Group

	Player registrations £	Trademarks £	Total £
Cost			
At 1 July 2024	**117,450,709**	**100,000**	**117,550,709**
Additions	**19,769,973**	**-**	**19,769,973**
Disposals	**(65,703,855)**	**-**	**(65,703,855)**
At 30 June 2025	**71,516,827**	**100,000**	**71,616,827**
Amortisation			
At 1 July 2024	**71,095,572**	**100,000**	**71,195,572**
Charge for the year	**16,325,947**	**-**	**16,325,947**
Charge for the year on disposals	**(46,142,904)**	**-**	**(46,142,904)**
Impairment charge	**572,326**	**-**	**572,326**
At 30 June 2025	**41,850,941**	**100,000**	**41,950,941**
Net book value			
At 30 June 2025	**29,665,886**	**-**	**29,665,886**
At 30 June 2024	*46,355,137*	-	*46,355,137*

The intangible asset that is material to the financial statements is the player registrations. The carrying value of the squad has a remaining amortisation period of 1-3 years.

Amortisation and impairment on intangible assets is charged to administrative expenses.

The figures for cost of player registrations are historic figures for the cost associated with acquiring players' registrations or extending their contracts. Accordingly the net book amount of player registrations will not reflect, nor is it intended to, the current market value of these players nor does it take any account of players developed through the company's youth system.

The directors consider the net realisable value of intangible assets to be significantly greater than their book value.

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14. Tangible assets

Group

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost/Valuation				
At 1 July 2024	**61,611,197**	**20,406,706**	**22,665**	**82,040,568**
Additions	**5,263,754**	**2,975,630**	**-**	**8,239,384**
Disposals	**-**	**(2,313)**	**-**	**(2,313)**
At 30 June 2025	**66,874,951**	**23,380,023**	**22,665**	**90,277,639**
Depreciation				
At 1 July 2024	**26,016,730**	**13,436,945**	**22,665**	**39,476,340**
Charge for the year	**755,401**	**2,339,471**	**-**	**3,094,872**
Charge for the year on disposals	**-**	**(2,313)**	**-**	**(2,313)**
Impairment charge	**2,013,802**	**-**	**-**	**2,013,802**
At 30 June 2025	**28,785,933**	**15,774,103**	**22,665**	**44,582,701**
Net book value				
At 30 June 2025	**38,089,018**	**7,605,920**	**-**	**45,694,938**
At 30 June 2024	*35,594,467*	*6,969,761*	-	*42,564,228*

The net carrying amount of assets held under hire purchase agreements is £138,038 *(2024: £262,426)*. These assets are all included within fixtures and fittings.

The properties held by the company were revalued as at 25 July 2024 following an independent valuation. The basis of valuation has been undertaken as the market value in accordance with the RICS valuation - professional standards, 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'. Prior to the revaluations, the carrying amount that would have been recognised under the cost model was £40,231,065 *(2024: £40,709,534)*.

An impairment of charge of £2,013,802 *(2024: £20,725,887)* has been made to the properties held by The Sheffield United Football Club Limited, with £2,013,802 *(2024: £10,701,351)* being charged through profit and loss and £Nil *(2024: £10,024,537)* being eliminated from the revaluation reserve.

Land valued at £4,215,852 *(2024: £1,376,352)* is not subject to depreciation within the land and buildings category.

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15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2024	**63,421,813**
Additions	**100**
At 30 June 2025	**63,421,913**
Impairment	
At 1 July 2024	**19,817,313**
At 30 June 2025	**19,817,313**
Net book value	
At 30 June 2025	**43,604,600**
At 30 June 2024	*43,604,500*

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the company during the year:

Name	Principal activity	Class of shares	Holding	Status
Sheffield United Football Club Limited	Professional football club	Ordinary	100%	Active
Bramall Lane Hotel Limited	Hotel	Ordinary	100%	Active
Premier Security and Events Ltd.	Dormant	Ordinary	100%	Dissolved 15 October 2024
Esplanade 1 Limited	Dormant	Ordinary	100%	Dissolved 27 August 2024
Bobby Charlton International Limited	Dormant	Ordinary	100%	Dissolved 27 August 2024

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15. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the company during the year:

Name	Principal activity	Class of shares	Holding	Status
SUFC Women Limited	Professional football club	Ordinary	100%	Active
SUFC Hotel Ltd	Hotel	Ordinary	100%	Active
SUFC Crookes Ltd	Dormant	Ordinary	100%	Dissolved 27 August 2024
SUFC Bramall Lane Ltd	Dormant	Ordinary	100%	Dissolved 27 August 2024
SUFC Enterprise Centre Ltd	Dormant	Ordinary	100%	Dissolved 27 August 2024
SUFC Shirecliffe Ltd	Dormant	Ordinary	100%	Dissolved 27 August 2024

All subsidiary undertakings are registered at Bramall Lane Ground, Cherry Street, S2 4SU and are incorporated in England and Wales.

16. Stocks

	Group 2025 £	*Group 2024 £*
Goods for resale	**282,678**	*442,514*

Stock is stated after provision for impairment of £47,822 *(2024: £33,731).*

Stock recognised as an expense during the year was £1,706,545 *(2024: £1,690,668)*.

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17. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due after more than one year				
Trade debtors	**8,231,893**	*11,748,583*	**-**	-

Included within trade debtors are amounts totalling £8,231,893 *(2024: £11,748,583)* relating to the consideration receivable for the sale of player registrations.

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**17,262,817**	*8,822,640*	**-**	-
Amounts owed by group undertakings	**-**	-	**11,000,000**	-
Other debtors	**671,600**	*1,872,425*	**-**	-
Prepayments and accrued income	**1,954,501**	*852,427*	**-**	-
Corporation tax recoverable	**451,063**	*1,048,162*	**-**	-
Deferred taxation	**-**	*1,000,000*	**-**	-
	20,339,981	*13,595,654*	**11,000,000**	-

Included within trade debtors are amounts totalling £15,045,106 *(2024: £6,758,947)* relating to the consideration receivable for the sale of player registrations.

Trade debtors stated after provision of £Nil *(2024: £338,084)*.

18. Cash at bank and in hand

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Cash at bank and in hand	**3,101,261**	*409,751*	**15**	*15*

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19. Creditors: amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Bank loans (note 21)	**23,954,758**	*9,045,242*	**-**	*-*
Factored loans (note 21)	**13,441,782**	*4,940,527*	**-**	*-*
Loan from parent entity	**39,804,796**	*28,804,796*	**39,804,797**	*28,804,796*
Trade creditors	**17,637,559**	*22,495,764*	**-**	*-*
Football league pension liability	**144,181**	*137,296*	**-**	*-*
Amounts owed to group	**-**	*-*	**14,781,809**	*14,781,710*
Other taxation and social security	**1,596,378**	*3,204,278*	**-**	*-*
Net obligations under finance lease and hire purchase contracts (note 22)	**77,645**	*67,985*	**-**	*-*
Other creditors	**505,914**	*1,323,928*	**-**	*-*
Accruals	**7,315,141**	*4,608,799*	**-**	*-*
	104,478,154	*74,628,615*	**54,586,606**	*43,586,506*

Included within trade creditors are amounts totalling £13,032,318 *(2024: £19,504,081)* relating to the consideration payable for the purchase of player registrations.

Amounts owed to group are non-interest bearing, unsecured and repayable on demand.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

20. Creditors: amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*
Bank loans (note 21)	**-**	*23,954,758*
Factored loans (note 21)	**8,062,155**	*13,031,298*
Net obligations under finance leases and hire purchase contracts (note 22)	**142,693**	*220,338*
Trade creditors	**10,147,285**	*20,299,283*
Football league pension liability	**341,232**	*455,148*
Share capital treated as debt (note 25)	**9,130**	*9,130*
	18,702,495	*57,969,955*

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20. Creditors: amounts falling due after more than one year (continued)

Included within trade creditors are amounts totalling £10,147,285 *(2024: £20,299,283)* relating to the consideration payable for the purchase of player registrations.

Disclosure of the terms and conditions attached to the non-equity shares is made in note 25.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

21. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Bank loans				
Amounts falling due within one year	**23,954,758**	*9,045,242*	**-**	-
Amounts falling due 1-2 years	**-**	*23,954,758*	**-**	-
	23,954,758	*33,000,000*	**-**	-
Factored loans				
Amounts falling due within one year	**13,441,782**	*4,940,527*	**-**	-
Amounts falling due 1-5 years	**8,062,155**	*13,031,298*	**-**	-
	21,503,937	*17,971,825*	**-**	-
Loan from parent entity				
Amounts falling due within one year	**39,804,796**	*28,804,796*	**39,804,797**	*28,804,796*

The bank loan is secured by way of fixed and floating charges over the assets and properties of The Sheffield United Football Club Limited and fixed charges over the Central Funds from the Premier League. The principal element of the loan is due for final repayment by the company in May 2026, with interest and principal payments being required in instalments.

Charges registered for The Sheffield United Football Club Limited:
0006 1564 0038 - 28 June 2024, in favour of Macquarie Bank Limited, London Branch
0006 1564 0039 - 28 June 2024, in favour of Macquarie Bank Limited, London Branch
0006 1564 0040 - 25 October 2024, in favour of Macquarie Bank Limited, London Branch
0006 1564 0042 - 13 January 2025, in favour of Macquarie Bank Limited, London Branch

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21. Loans (continued)

The factored loans are secured over the trade debtors to which they relate.

Charges registered for The Sheffield United Football Club Limited for proceeds of factored debt:
0006 1564 0032 - 4 January 2023, in favour of Close Leasing Limited
0006 1564 0037 - 29 May 2024, in favour of Macquarie Bank Limited, London Branch

The loan from parent entity is non-interest bearing, unsecured and repayable on demand, or shall be immediately repaid upon an event of default having occurred. There is no indication of an event of default at year end.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	*Group 2024 £*
Within one year	**98,172**	*98,172*
Between 1-5 years	**155,881**	*254,053*
	254,053	*352,225*
Less interest	**(33,714)**	*(63,901)*
	220,339	*288,323*

23. Deferred income

	Group 2025 £	*Group 2024 £*
Hotel booking deposits	**110,889**	-
Sponsorship and advertising	**3,409,645**	*2,618,033*
Advance ticket sales	**6,033,548**	*5,529,733*
	9,554,082	*8,147,766*

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24. Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	**2025**
	£
At start of year	**1,000,000**
Utilised against taxable profits of current year	**(1,000,000)**
At end of year	**-**

The deferred tax asset is made up as follows:

	Group 2025	*Group 2024*
	£	*£*
Tax losses	**-**	*1,000,000*

The deferred tax asset set out above in the prior year was expected to reverse within 12 months and relates principally to the utilisation of tax losses against future expected profits of the same period.

25. Share capital

	2025	*2024*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
33,200,000 Ordinary shares of £1 each	**33,200,000**	*33,200,000*

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

	Group 2025	*Group 2024*
	£	*£*
Shares classified as debt		
913 Preference shares of £10 each	**9,130**	*9,130*

There is a single class of preference shares. There are restrictions on dividends and the repayment of capital.

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26. Reserves

The group's capital and reserves are as follows:

Share premium account

Represents the amounts received, in excess of the face value, on shares issued.

Revaluation reserve

Includes reserves for the revaluation of tangible asset buildings.

Profit and loss account

Includes all current and prior period retained profits and losses.

27. Pension commitments

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

The last actuarial valuation was carried out at 31 August 2023 where the total deficit on the on-going valuation basis was £20.554 million. The key assumptions used to calculate the deficit at the 31 August 2023 actuarial valuation are:

Discount Rate:	Gilt Yield Curve + 0.5% per annum
RPI inflation:	Bank of England Inflation Curve
Pension Increases:	Fixed 3.0% per annum for benefits accrued prior to 6 April 1997 and modelled using the RPI inflation assumption with a cap of 5.0% per annum and a floor of 3.0% per annum for benefits accrued after 6 April 1997.
Mortality (pre-retirement):	None
Mortality (post-retirement):	SAPS (Series 3) with CMI_2022 projections, a long-term improvement rate of 1.5% p.a. and an initial additional parameter of 0.5% p.a.

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

The results of the 2023 valuation were rolled forward to 30 June 2025 on the same assumptions as detailed above, and the Club's notional share of the deficit was £409,582 *(2024: £509,576)*.

As at 30 June 2025, the Club was paying total contributions of £11,534 *(2024: £10,984)* per month (increasing by 5% p.a. on 1 September each year) and based on the actuarial valuation assumptions detailed above will be sufficient to pay off the deficit by 30 November 2028.

As at 30 June 2025, based on an appropriate discount rate of 4.43% per annum *(4.96% per annum as at 30 June 2024)*, the present value of the Club's outstanding contributions (i.e. their future liability) is £485,412 *(2024: £592,444)*. This amounts to £144,181 *(2024: £137,296)* due within one year and £341,232 *(2024: £455,148)* due after more than one year and is included within other payables.

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27. Pension commitments (continued)

A financial cost of £30,276 *(2024: £226,045)* is made to the Statement of Comprehensive Income during the year, representing the interest costs on the outstanding deficit of the scheme.

In addition, the group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £310,842 *(2024: £288,039)*. Contributions totalling £50,732 *(2024: £38,006)* were payable to the fund at the reporting date.

Present value of defined benefit obligation

	2025 **£**	*2024* *£*
Present value of defined benefit obligation	**485,412**	*592,444*

Reconciliation of defined benefit obligation

	2025 **£**	*2024* *£*
Defined benefit obligation at start of period	**592,444**	*497,161*
Net interest charge (unwinding of discount rate)	**25,995**	*27,612*
Club contribution (deficit contribution)	**(137,312)**	*(130,758)*
Remeasurement (changes in assumptions)	**4,285**	*8,133*
Remeasurement (change to contribution schedule)	**-**	*190,296*
Defined benefit obligation at end of period	**485,412**	*592,444*

Income and Expenditure Impact

	2025 **£**	*2024* *£*
Net Interest Charge (unwinding of discount rate)	**25,995**	*27,612*
Remeasurement (changes in assumptions)	**4,285**	*8,133*
Remeasurement (change to contribution schedule)	**-**	*190,296*

Assumptions

	2025	*2024*
Discount rate*	**4.43%**	*4.96%*

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27. Pension commitments (continued)

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2023), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

28. Capital commitments

At the reporting date there were no capital commitments for either the group or the company *(2024: Group £4.4 million)*.

29. Commitments under operating leases

At the reporting date the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**136,099**	*119,291*
Later than 1 year and not later than 5 years	**61,238**	*129,751*
	197,337	*249,042*

A pass through lease has been established between SUFC Women Limited and The Sheffield United Football Club Limited, whereby the lease income and expenditure for each company are equal and opposite, and therefore in the year 1 July 2024 to 30 June 2025 offset one another in the accounts. The lease expires in September 2038.

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30. Analysis of net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	**409,751**	**2,691,510**	**3,101,261**
Obligations under finance lease and hire purchase contracts	**(288,323)**	**67,984**	**(220,339)**
Debt due within 1 year	**(42,790,565)**	**(34,410,771)**	**(77,201,336)**
Debt due after 1 year	**(36,986,056)**	**28,923,901**	**(8,062,155)**
	(79,655,193)	**(2,727,376)**	**(82,382,569)**

31. Related party transactions

The group and company are exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Blades Leisure Limited on the grounds that accounts are publicly available.

Purchases were made of £51,376 and consultancy fees were charged of £1,100,000 *(2024: Purchases £389,787)* from United World Holding Limited with a year end creditor balance of £Nil *(2024: £389,787)*.

Sales were made of £827,514 *(2024: £1,209,462)* to United World SA with a year end debtor balance of £Nil *(2024: £394,369)*. Consultancy fees were charged of £525,000 *(2024: Purchases £1,580,119 and consultancy fees £3,006,000)* from United World SA with a year end creditor balance of £Nil *(2024: £90)*.

The consultancy fees from United World Holding Limited and United World SA certain costs including staff related costs which are borne by another group company. The directors did not receive any remuneration from the company in respect of their services during the period to 22 December 2024. Certain directors who served during the period to 22 December 2024 are also directors of the parent Company or a fellow subsidiary Company and are remunerated by those companies. Although they receive remuneration in respect of their services to various group companies, including this Company, it is not practicable to allocate their remuneration to individual companies in the group. Therefore, their remuneration has been disclosed in the financial statements of the relevant company from which remuneration is received. From 23 December 2024, the remuneration for the directors of the group can be found in note 9.

Sales were made of £143,016 *(2024: £175,190)* to Sheffield United Community Foundation with a year end debtor balance of £96,884 *(2024: £51,473)*. Purchases were made of £Nil *(2024: £9,706)* from Sheffield United Community Foundation with a year end creditor balance of £Nil *(2024: £92)*.

During the year, the Company received a loan of £11,000,000 *(2024: £Nil)* from the ultimate parent company from 23 December 2024, COH Sports Bidco Limited. No interest is payable other than in the event of default.

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32. Subsequent events

After the year end, the Sheffield United Football Club Limited made several changes to its first team squad. A successful summer 2025 transfer market resulted in a profit on disposal of player registrations of £11.4 million, following the sale of Anel Ahmedhodzic to Feyenoord Rotterdam N.V., Jefferson Cacares Chavez to Dunfermline Athletic, Vinicius De Souza Costa to VFL Wolfsburg-Fussball GMBH, Miguel Freckleton to St Mirren, Antwoine Hackford to AFC Wimbledon, Keiffer Moore to Wrexham and Jack Robinson to Birmingham City. Tahith Chong from Luton Town, Alex Matos from Chelsea, Mark McGuiness from Luton Town, Mihail Polendakov from PFC Septemvri Sofia, Japhet Tanganga from Millwall and Nils Zatterstrom from Malmo FF were recruited in place of these players, at a total acquisition cost of £19.1 million.

Subsequent to the year end, the Sheffield United Football Club's first-team management changed, with Ruben Selles and his staff departing and Chris Wilder and his team returning to Bramall Lane in September 2025.

33. Contingent transfer fees payable

Under the terms of certain contracts with other football clubs in respect of player transfers, certain additional amounts would be payable by the company if conditions as to future team selection or performance are met. The maximum that could be payable is £9,768,561 *(2024: £11,553,813)*. This amount is not provided in the financial statements as payment is not yet probable.

34. Ultimate parent and controlling party

For the period to 22 December 2024 in the financial statements, Blades Leisure Limited was wholly owned subsidiary of United World Holding Limited at Bordage House, Le Bordage, St. Peter Port, Guernsey, GY1 1BU, a Guernsey registered company and HRH Prince Abdullah Bin Mossad Bin Abdulaziz Al Saud was the ultimate beneficiary of the Blades Leisure group of companies.

On 23 December 2024, a change of control occurred in respect of the Blades Leisure Group. COH Bidco Limited, a company registered in England and Wales, acquired 100% of the share capital in Blades Leisure Limited. The ultimate parent company of the Blades Leisure Group is now COH Sports United LLC, a company registered in Delaware, United States of America. This entity is jointly controlled by the trusts of Stephen H Rosen and Helmy Eltoukhy.