

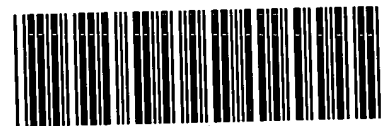
Registered number: 10719054

**EVERTON STADIUM DEVELOPMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**COMPANY INFORMATION**

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**Directors** M Watts (appointed 18 December 2024)  
A Dunkel (appointed 18 December 2024)  
C Chong  
J Spellman (resigned 18 December 2024)

**Registered number** 10719054

**Registered office** Goodison Park  
Goodison Road  
Liverpool  
L4 4EL

**Independent auditor** Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers** Metro Bank  
1 Southampton Row  
London  
WC1B 5HA

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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The Directors present their annual report together with the audited financial statements and auditor's report for the year ended 30 June 2025.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, under s414 of the Companies Act 2006, and accordingly a Strategic Report has not been prepared.

#### **Principal activity**

The Company acts as a development vehicle for activities at Hill Dickinson Stadium.

The Company is a wholly owned subsidiary of Everton Stadium Development Holding Company Limited ("the Group"), which in turn, is a wholly owned subsidiary of Everton Football Club Company Limited ("the Club").

On 18 December 2024 the ownership of Everton Football Company Limited changed from Farhad Moshiri (via Blue Heaven Holdings Limited) to Roundhouse Capital Holdings Limited ("Roundhouse"), where Roundhouse closed with 99.5% holding in Everton Football Club Company Limited.

On 20 February 2025, the Company secured long term financing for Hill Dickinson Stadium. This was achieved with JPMorgan Chase who helped secure a £350m private-placement funding package. The funding is repayable over 30 years, with the final payment on the 30 June 2055, secured over the assets of the stadium and incurs interest at market rates.

#### **Results, dividends and future prospects**

The loss for the year, after taxation, amounted to £2,208,959 (2024 - loss £6,684,411). The Directors are unable to recommend the payment of a dividend (2024: Nil).

#### *Risks and Uncertainties*

As at 30 June 2025, the Company is in a net asset position of £314,562,825 (2024: net liabilities £49,681,305) and a net current liabilities position of £180,704,346 (2024: £779,856,937). The Directors of Everton Stadium Development Limited have received a letter from Roundhouse Capital Holdings Limited confirming that "intercompany balances will not be called in within 12 months of the signing of the financial statements". It is acknowledged that the risks and uncertainties facing the Company are intrinsically linked to those of the parent company, Everton Football Club Company Limited.

The Board of Everton Football Club Company Limited ("The Board") recognises there are risks which affect its' subsidiaries and has sought to minimise those risks. The cost base, in common with other football clubs, is relatively fixed in the short term, hence unfavourable movements in revenue, including those arising from below budget on-pitch performance, can lead to significant variation in profits. It is the aim of the Board to maximise the flexibility of the cost base to manage unexpected revenue reductions.

The Club also addresses industry risks through the attendance and participation of Club management at FA Premier League meetings, where risks and issues affecting FA Premier League clubs are discussed with representatives of other FA Premier League clubs with a view to mitigating any such identified risks.

#### *Future Outlook*

In the short term the Directors do not expect the Company to experience any significant change from its current operations.

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Going concern

In ensuring that the Company has sufficient liquid resources to meet its liabilities as they fall due the Directors have reviewed in detail the business' cash flow projections at Club level. As disclosed in note 1, the Club's trading projections show that it has a reasonable expectation of staying within its currently available, and future anticipated, finance facilities for at least 12 months from the date of signing of these accounts. In preparing these trading projections, a number of additional inherent uncertainties have been identified; notably on-field performance and the resultant reduction in the Premier League domestic broadcasting merit award payment and the level of player trading.

The Directors have considered other inherent uncertainties and, in the event that they would be required, have identified a number of potential mitigating actions to manage any resulting forecast shortfall against current facilities including the ability within the industry to securitise additional future guaranteed revenues and flexibility around player trading. Based on the mitigating actions referred to above, as well as the financial support of Roundhouse Capital Holdings Limited, a company ultimately controlled by Dan Friedkin, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. A letter of support has been obtained from the ultimate controlling party (Roundhouse Capital Holdings Limited) that confirms, to the extent that it is required, financial support for a period of no less than twelve months from the date of approval of the financial statements will be provided to the Club and its subsidiaries. Accordingly they adopt the going concern basis in preparing the Annual Report and Accounts.

#### Directors

The Directors in office during the period and to the date of this report are disclosed on the Company information page (Officers and Professional Advisors section).

No Director has an interest in the shares of the Company or any other group undertaking.

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

#### Disclosure of information to auditor

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


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

#### Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 24 December 2025 and signed on its behalf.

DocuSigned by:  
  
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**A Dunkel**  
Director

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025**

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The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERTON STADIUM DEVELOPMENT LIMITED**

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**Opinion**

We have audited the financial statements of Everton Stadium Development Limited (the 'Company') for the year ended 30 June 2025, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERTON STADIUM DEVELOPMENT LIMITED (CONTINUED)**

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

We have nothing to report in this regard.

**Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERTON STADIUM DEVELOPMENT LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERTON STADIUM DEVELOPMENT LIMITED (CONTINUED)**

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

**Use of our report**

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

*Crowe UK LLP*

**Mark Evans (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

27 December 2025

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

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	Note	2025 £	2024 £
Turnover		2,901,493	-
Operating expenses		(5,552,927)	(6,684,898)
<b>Operating loss</b>	<b>4</b>	<b>(2,651,434)</b>	<b>(6,684,898)</b>
Interest receivable	6	442,475	487
<b>Loss before tax</b>		<b>(2,208,959)</b>	<b>(6,684,411)</b>
Tax on loss		-	-
<b>Loss for the financial year</b>		<b>(2,208,959)</b>	<b>(6,684,411)</b>

All the above results were derived from continuing operations.

There are no other items of income or expense for the current or prior financial period other than as stated in the profit and loss account above. Accordingly, no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 19 form part of these financial statements.

**EVERTON STADIUM DEVELOPMENT LIMITED**  
**REGISTERED NUMBER: 10719054**

**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	851,237,998	730,175,632
		<u>851,237,998</u>	<u>730,175,632</u>
<b>Current assets</b>			
Debtors	9	14,125,270	21,266,681
Cash at bank and in hand		27,694,655	997,735
		<u>41,819,925</u>	<u>22,264,416</u>
Creditors: amounts falling due within one year	10	(222,524,271)	(802,121,353)
<b>Net current liabilities</b>		<u>(180,704,346)</u>	<u>(779,856,937)</u>
<b>Total assets less current liabilities</b>		<u>670,533,652</u>	<u>(49,681,305)</u>
Creditors: amounts falling due after one year	11	(355,970,827)	-
<b>Net assets/(liabilities)</b>		<u><u>314,562,825</u></u>	<u><u>(49,681,305)</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Other reserves	13	366,453,089	-
Profit and loss account	13	(51,890,265)	(49,681,306)
<b>Shareholder funds/(deficit)</b>		<u><u>314,562,825</u></u>	<u><u>(49,681,305)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2025.

DocuSigned by:  
  
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**A Dunkel**  
Director

The notes on pages 11 to 19 form part of these financial statements.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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

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	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 July 2023</b>	<b>1</b>	<b>-</b>	<b>(42,996,895)</b>	<b>(42,996,894)</b>
Loss for the year and total comprehensive expense	-	-	(6,684,411)	(6,684,411)
<b>At 1 July 2024</b>	<b>1</b>	<b>-</b>	<b>(49,681,306)</b>	<b>(49,681,305)</b>
Loss for the year and total comprehensive expense	-	-	(2,208,959)	(2,208,959)
Capital contribution	-	366,453,089	-	366,453,089
<b>At 30 June 2025</b>	<b>1</b>	<b>366,453,089</b>	<b>(51,890,265)</b>	<b>314,562,825</b>

The notes on pages 11 to 19 form part of these financial statements.

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. General information

Everton Stadium Development Limited (registration number: 10719054) is a Private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the registered office is Goodison Park, Goodison Road, Liverpool, L4 4EL.

#### 2. Accounting policies

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

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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Everton Stadium Development Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Everton Stadium Development Limited meets the definition of a qualifying entity under FRS 102. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Everton Stadium Development Limited is consolidated in the financial statements of its ultimate UK parent, Roundhouse Capital Holdings Limited, which may be obtained from Companies House. Exemptions have been taken in these financial statements in relation to financial instruments and presentation of a cash flow statement.

##### 2.2 Going concern

In preparing these financial statements, the Directors are required to do so on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Group's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

This consideration includes the financial support received from the Company's new Majority Shareholder, Roundhouse Capital Holdings Limited, in the post year end period.

A letter of support has been obtained from the ultimate controlling party that confirms, to the extent that it is required, financial support for a period of no less than twelve months from the date of approval of the financial statements will be provided to the Club and its subsidiaries.

##### 2.3 Turnover

Turnover, all of which originates in the United Kingdom, is stated exclusive of value added tax.

The turnover in the period represents the revenue from Everton Way stones at Hill Dickinson Stadium.

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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## 2. Accounting policies (continued)

### 2.4 Current and Deferred Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they be recovered.

### 2.5 Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation and impairment. On fixtures and fittings depreciation is provided to write off the costs less estimated residual value (based on prices prevailing at the date of acquisition or revaluation) in equal annual instalments over the estimated useful economic lives of the assets which are considered to be between 10 and 40 years old.

Depreciation is charged on a straight line basis of three years for vehicles and up to five years for plant and equipment.

The assets classified under "in the course of construction" relate to the Group's ongoing capital project, the development of Hill Dickinson Stadium. FRS 102 section 17 requires that for an asset to be capitalised it must result in a probable economic benefit.

The company incurs interest on external loans and also an intercompany loan, all of which are at market rates of interest. The intercompany loan interest relates to interest and facilities' fees incurred on borrowings within Everton Football Club Company Limited, which has been recharged and directly related to expenditure on the development of Hill Dickinson Stadium for Everton Football Club Company Limited. The interest cost incurred has been capitalised within Assets Under Construction.

Interest incurred on external loans also relates directly to expenditure on the development of the stadium for Everton Football Club Company Limited. The interest cost incurred has been capitalised within Assets Under Construction.

Hill Dickinson stadium received its safety certificate on 21 August 2025. This is the date that Management considers that substantially all activities necessary to prepare the stadium for its intended use are complete, and as such the last date that interest was capitalised to the asset will be 30 June 2025. Depreciation will then begin following this date and the Hill Dickinson Stadium will be depreciated over the its useful economic life. Post the 30 June 2025, interest incurred on all loans will be expensed the profit and loss account.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

### 2.6 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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## EVERTON STADIUM DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments (continued)

Debtors are recognised at the settlement amount due after any discount offered.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the following areas to be a critical accounting judgements:

##### **Expenditure incurred on the stadium project**

A critical accounting judgement is the treatment of the spend on Hill Dickinson Stadium. In all periods to 30 June 2020 all expenditure on the stadium project has been expensed through the Profit and Loss account because despite substantial investment and confidence in the project, there was insufficient certainty from an accounting perspective that future economic benefits associated with the development would have flowed to the Club.

However, at the end of the accounting period ending 30 June 2020, certainty and confidence in the project had grown to a level where there was sufficient certainty that economic benefits from the development would flow to the Club. This resulted in a change in the accounting for project spend to being capitalised at the start of the year ended 30 June 2021. The Club received unanimous planning approval on the 23 February 2021 from Liverpool City Council's planning committee and on the 26 March 2021 received planning approval from the Secretary of State for Housing, Communities and Local Government. This approval provided further confidence that future economic benefits associated with the stadium project will flow to the Club to justify capitalising project expenditure from the reporting period ending 12 months to 30 June 2021 onwards.

The Directors are confident Hill Dickinson Stadium will bring substantial incremental profits to the club compared to hosting fixtures at Goodison Park. The cost of the project can be measured reliably and all costs are incurred in Everton Stadium Development Limited.

The project is closely monitored and any amounts capitalised, which would not be recoverable in the event that the project is not completed (such as a significant proportion of professional fees and construction costs capitalised that are specific to the proposed stadium site) will need to be written off at that time.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**3. Judgments in applying accounting policies (continued)**

**Borrowing costs**

Borrowing costs that relate directly to the acquisition and construction of Hill Dickinson Stadium have been capitalised and are included with Assets Under Construction within Tangible Fixed Assets.

**4. Operating loss**

Fees payable to the Company's auditor for the audit of the Company's annual accounts totalled £7,350 (2024: £6,000). No non-audit fees were incurred during the period (2024: £nil).

**5. Particulars of employees**

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	657,190	1,178,926
Social security costs	79,378	55,271
Other Pension costs	22,241	18,542
	<u>758,809</u>	<u>1,252,739</u>

The Directors received no emoluments from the Company during the period (2024: none). The Directors are remunerated by another group company and there is no practical method of allocation. Details of total remuneration are included in the financial statements of Roundhouse Capital Holdings Limited.

The average monthly number of employees, including directors, during the year was 13 (2024 - 15).

**6. Interest receivable**

	2025 £	2024 £
Bank Interest Receivable	442,475	487
	<u>442,475</u>	<u>487</u>

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**7. Taxation**

The charge/(credit) for the period can be reconciled to the profit per the profit and loss account as follows:

	2025 £	2024 £
<b>Total and current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax result for the current year**

The tax result for the period can be reconciled to the loss per the profit and loss account as follows:

	2025 £	2024 £
Loss for the period – continuing operations	<u>(2,208,959)</u>	<u>(6,684,411)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(552,240)	(1,671,225)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(24,570,427)	15,808,090
Movement in deferred tax not recognised	25,122,667	(14,136,865)
<b>Tax charge for the year</b>	<u>-</u>	<u>-</u>

**EVERTON STADIUM DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**8. Tangible fixed assets**

	Plant and equipment £	Asset under construction £	Total £
<b>Cost or valuation</b>			
At 1 July 2024	724,712	729,961,679	730,686,391
Additions in the year	-	121,276,319	121,276,319
At 30 June 2025	<u>724,712</u>	<u>851,237,998</u>	<u>851,962,710</u>
<b>Depreciation</b>			
At 1 July 2024	510,759	-	510,759
Charge for the year	213,953	-	213,953
At 30 June 2025	<u>724,712</u>	<u>-</u>	<u>724,712</u>
<b>Net book value</b>			
At 30 June 2025	<u>-</u>	<u>851,237,998</u>	<u>851,237,998</u>
At 30 June 2024	<u>213,953</u>	<u>729,961,679</u>	<u>730,175,632</u>

Assets under construction relate to the Group's main ongoing capital project, Hill Dickinson Stadium. Post 30 June 2025, the Stadium has since been completed and is hosting Everton Football Club Men's First Team matches during the Premier League season 2025/26.

Borrowing costs capitalised in the year amounted to £39,279,000 (2024: £61,207,000)

**9. Debtors**

	2025 £	2024 £
Sundry debtors	5,678,701	411,898
VAT	3,510,171	2,925,362
Advanced payments	4,936,398	17,929,421
	<u>14,125,270</u>	<u>21,266,681</u>

All amounts fall due within one year. Included within advanced payments are amounts paid to the main contractor relating to Hill Dickinson Stadium.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Other loans (see note 12)	-	200,000,000
Trade creditors	5,263,229	392,155
Amounts owed to group undertakings	198,934,898	575,151,376
VAT and PAYE	-	42,414
Accruals and deferred income	18,326,144	26,535,408
	<u>222,524,271</u>	<u>802,121,353</u>

Amounts owed to group undertakings represents a £178.7m intercompany loan with Everton Stadium Development Holdings Company Limited and an intercompany balance owed to Everton Football Club Company Limited of £20.3m (2024: £nil). In the current financial period there was a comprehensive re-financing exercise undertaken in the Group, leading to the change in loan balance within the Group, thus explaining the significant movement versus the prior period.

The intercompany loan incurs interest at market rates and is repayable on demand (2024: same). The intercompany loan relates to interest and facilities' fees incurred on borrowings within Everton Football Club Company Limited and Everton Stadium Development Holdings Company Limited, which has been recharged and directly related to expenditure on the development of Hill Dickinson Stadium for Everton Football Club Company Limited. The interest cost incurred has been capitalised within Assets Under Construction.

Other loans at 30 June 2024 included a one-year facility totalling £200,000,000 which was secured by a fixed and floating charge on the assets of the Club. This facility incurred interest at a market value rate and was repaid in the current financial year.

**11. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Other loans (see note 12)	340,970,827	-
Accruals and deferred income	15,000,000	-
	<u>355,970,827</u>	<u>-</u>

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**12. Loans**

Analysis of the maturity of loans is given below:

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Other loans	-	200,000,000
<b>Amounts falling due 2-5 years</b>		
Other loans	4,855,871	-
<b>Amounts falling due after more than 5 years</b>		
Other loans	336,114,956	-
	<u>340,970,827</u>	<u>200,000,000</u>

Other loans at 30 June 2025 relates to a new secured long term financing package taken on in the current year. The Company secured long term financing for Hill Dickinson Stadium on the 20 February 2025. This was achieved with JPMorgan Chase who helped secure a £350m private-placement funding package. The funding is repayable over 30 years, with the final payment on the 30 June 2055, secured over the assets of the stadium and incurs interest at market rates.

Interest incurred on this facility is directly related to expenditure on the development of Hill Dickinson Stadium. The interest cost incurred has been capitalised within Assets Under Construction.

**13. Share capital and reserves**

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
1 (2024 - 1) Ordinary share of £1.00	1	1

**Other reserves**

Other reserves of £366,453,089 (2024: £nil) represents capital contribution.

**Profit and loss account**

The Company's profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

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**EVERTON STADIUM DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**14. Ultimate controlling party**

The Company is a wholly owned subsidiary undertaking of Everton Stadium Development Holding Company Limited (company registration number 11727444). Everton Stadium Development Holding Company Limited is a wholly owned subsidiary undertaking of Roundhouse Capital Holdings Limited (company registration number 15992615), which produces consolidated group accounts. The major shareholders of Roundhouse Capital Holdings Limited are set out in the group accounts which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**15. Related party transactions**

The Company has taken advantage of the exemption granted under section 33 of FRS 102 'Related Party Disclosures' not to report transactions between wholly owned group companies, which are included in the consolidated statements of Roundhouse Capital Holdings Limited.