

Company registration number 08335231 (England and Wales)

BURNLEY FC HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

BURNLEY FC HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A G Pace S Hunt M L Smith D W Checketts V Torgovnik
Secretary	M R Williams
Company number	08335231
Registered office	Turf Moor Harry Potts Way Burnley Lancashire United Kingdom BB10 4BX
Auditor	BDO LLP Eden Building Irwell Street Salford Manchester M3 5EN

BURNLEY FC HOLDINGS LIMITED

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BURNLEY FC HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present the strategic report for the year ended 31 July 2025.

Review of the business

On behalf of the board of directors, we are pleased to present the annual report and financial statements for the year ended 31 July 2025.

Turnover has decreased from £133.6m to £71.7m due to the Club competing in the Championship, compared to the Premier League in the prior year, and the associated decrease in broadcasting distributions and commercial sponsorships. The Club generated operating loss, excluding player trading, of £42.5m (2024:£10.6m profit) driven by the decrease in turnover and promotion related costs. Prior to the closing of the Summer 2024 transfer window the Club sold several player registrations contributing to a profit on disposal of £59.0m (2024:£15.1m) in this accounting period.

The Club recorded a loss for the financial year of £28.5m (2024: £24.4m), primarily driven by the decrease in league associated revenue streams. Bonus costs, associated with the Club's promotion from the Championship at the end of the 2024/25 season, also contributing towards the loss.

Principal risks and uncertainties

The Group faces a number of risks and uncertainties and has measures in place to mitigate the impact of these risks.

As is common with many professional football clubs, the principal risk to the Group is the possibility of the football club's relegation from the league in which it competes. The Group's primary source of revenue is TV Broadcasting monies, and relegation from the league in which the club competes would result in a reduction in the club's turnover and would bring forward debt reduction measures on external borrowings.

Liquidity risk and the management of working capital is the main financial risk faced by the club. The mitigation of this risk involves complex financial modelling and forecasts, which enable management to make decisions in a timely manner to ensure the club has sufficient working capital and complies with all financial covenants.

Another risk to the Group is the consequence of non-compliance with Premier League, FA and English Football League rules and regulations, in particular Financial Fair Play regulations. The Group takes all necessary steps to ensure compliance with relevant rules and regulations.

Key performance indicators

	2024/25 (Championship)	2023/24 (Premier League)
League Position	2nd	19th
FA Cup	Fifth Round	Third Round
Carabao Cup	Second Round	Fourth Round
Average home league gate	19,876	21,153
Wage : Turnover ratio	114.65%	69.94%

BURNLEY FC HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Promoting the success of the company

The directors of the Group are to act in accordance with a set of general duties. These duties are detailed in Section 172 of the Companies Act 2006, which is summarised as follows:

A director of a Group is to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

Long term consequences

The Group has sought to ensure that it operates ethically, in a manner that helps foster strong relationships with its stakeholders.

The board of directors considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on relationships with Group stakeholders. The Group's adherence to Financial Fair Play rules ensures sustainable, responsible and transparent management of the Group's finances.

Interest of employees

The health, safety and well-being of our employees is one of the main considerations. The club actively promotes equality and diversity, to ensure employees are not discriminated against on the grounds of age, disability, ethnic origin, nationality, religion, race, gender or any other circumstances.

As part of our commitment to engaging with our workforce, the club regularly holds strategy days where senior leaders provide insights into the club's future direction and strategic priorities. These sessions are designed to ensure that employees at all levels are informed about the club's long term goals, and to encourage feedback and dialogue. By fostering transparency and open communication, we aim to align our employees' interests with the ~~interest of~~ **interest of other stakeholders (fans, suppliers, others)**

Fans are the lifeblood of our football club and, as such, are always at the forefront when any major decisions are made. Key decision makers at the football club have regular meetings with the supporter groups and we are proud to have a growing number of overseas supporter groups.

As part of our ongoing commitment to improving facilities, the football club has invested in a new playing surface at Turf Moor. In selecting suppliers for this project, we have focused on supporting regional businesses and fostering relationships with trusted suppliers. This decision aligns with our broader strategy to support sustainable development and create positive long-term value for both the club and suppliers.

We value our suppliers and have worked to cultivate longstanding relationships with many key suppliers.

Impact on the community

The independent charitable body, Burnley FC in the Community, works with the Group to inspire support and deliver positive change for those living in our local community and beyond.

Among other things, the Charity has worked in partnership with the Club and partners across the area to deliver food parcels to those most in need via the Burnley Community Kitchen and Burnley Together.

Code of Conduct, Business Ethics and Acting Fairly

We have adopted a Code of Conduct and business ethics that applies to all of our employees, officers and directors. Our Code of Conduct addresses competition and fair dealing, conflicts of interest, financial matters and external reporting, Group funds and assets, confidentiality and the process for reporting violations of the Code of Conduct.

BURNLEY FC HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

On behalf of the board

A G Pace
Director

22 December 2025

BURNLEY FC HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Principal activities

The principal activity of the Company is that of a holding company.

The principal activity of the Group is the operation of a professional football club.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A G Pace

S Hunt

M L Smith

A D Parra

(Resigned 4 November 2025)

D W Checketts

V Torgovnik

Financial instruments

Credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, loan borrowings, trade debtors and trade creditors. The main purpose of these instruments is to finance business operations.

In respect of bank balances and third party borrowings, credit and liquidity risk is managed by ensuring sufficient funds are available to meet payables as they fall due by prudent cash management and continuous monitoring of budgets and forecasts. Cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

BURNLEY FC HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Post reporting date events

Details of significant events affecting the Group since the year end have been provided in note 25 of the financial statements.

Future developments

The Board is committed to the ongoing support of the team in their pursuit of retaining Premier League status.

Auditor

The auditor, BDO LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The Group has analysed part of its obligations as an industrial user and emitter of CO₂ greenhouse gases, and to reduce consumption and protect the environment. All new equipment purchases or stadium and facility upgrades are procured with energy reduction in mind. Existing infrastructure is under constant review to seek out opportunities for more energy-efficient alternatives, with the understanding that this will reduce costs. Recent improvements include replacing office space lighting with LED alternatives and replacing diesel fuelled company vehicles with hybrid vehicles, including the setting up of an electric recharging point in the stadium car park.

The total electric kWh consumption across all our properties for the period was 3,471,970 (2024 – 3,243,442). Using the UK Government GHG Conversion Factors for Company Reporting advisory tables, to convert this energy consumption into tonnes of carbon dioxide equivalent (CO₂e), equates to 614.5 tonnes (2024 – 756.2 tonnes). The total gas kWh consumption across all our properties for the period was 2,182,656 (2024 – 1,219,694). Using the UK Government GHG Conversion Factors for Company Reporting advisory tables, to convert this energy consumption into tonnes of carbon dioxide equivalent (CO₂e), equates to 399.3 tonnes (2024 – 224.3 tonnes). The CO₂e emissions from travel equate to 49 tonnes (2024 - 46 tonnes). Therefore, the Group's total emissions in CO₂e is 1,062.8 (inc. travel emissions) tonnes (2024 – 1,026.5 tonnes), which equates to 2.61 tonnes (2024 – 2.60 tonnes) per employee.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

A G Pace
Director

22 December 2025

BURNLEY FC HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

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

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

- select suitable accounting policies and then apply them consistently;
- make 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

BURNLEY FC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BURNLEY FC HOLDINGS LIMITED

Opinion

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 31 July 2025 and of the Group's loss 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.

We have audited the financial statements of Burnley FC Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 July 2025 which comprise Group Statement of Comprehensive Income, Group Statement of Financial Position, Company Statement of Financial Position, Group Statement of Change in Equity, Company Statement of Changes in Equity, Group 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Material uncertainty related to going concern

We draw attention to note 1.3 to the financial statements, which indicates that if player trading results, and receipts from the Parent Company, which would be allocated against the intercompany receivable balances, were to be materially less than forecast the resulting conditions, if unresolved, would mean that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate. Our opinion is not modified in respect of this matter.

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.

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

BURNLEY FC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BURNLEY FC HOLDINGS LIMITED

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of directors

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

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

BURNLEY FC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BURNLEY FC HOLDINGS LIMITED

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.

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be UK Accounting Standards (FRS 102), the Companies Act 2006 and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, the Bribery Act 2010, as well as compliance with the English Premier League, English Football League and Football Association Rules.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and unusual journals posted to revenue nominal ledger accounts.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year which met a defined risk criteria, in particular, journal entries with pre-determined key words and journal entries posted between expense nominals;
- Testing a sample of revenue journals throughout the year posted with unusual account combinations that fall outside of our expectations;

BURNLEY FC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BURNLEY FC HOLDINGS LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Williams (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Eden Building
Inwell Street
Salford
Manchester
M3 5EN

22 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

		Operations excluding player trading	Player trading	Total	Operations excluding player trading	Player trading	Total
	Notes	2025 £000	2025 £000	2025 £000	2024 £000	2024 £000	2024 £000
Turnover	3	71,746	-	71,746	133,565	-	133,565
Gross profit		71,746	-	71,746	133,565	-	133,565
Administrative expenses		(30,401)	-	(30,401)	(27,744)	-	(27,744)
Staff costs	6	(82,263)	-	(82,263)	(93,420)	-	(93,420)
Depreciation		(2,606)	-	(2,606)	(2,629)	-	(2,629)
Other operating income		980	4,596	5,576	804	5,494	6,298
Operating (Loss)/profit	4	(42,544)	4,596	(37,948)	10,576	5,494	16,070
Amortisation of player registrations		-	(36,679)	(36,679)	-	(42,615)	(42,615)
Profit on disposal of player/staff registrations		-	58,954	58,954	-	15,059	15,059
Operating (Loss)/profit including player trading		(42,544)	26,871	(15,673)	10,576	(22,062)	(11,486)
Interest receivable and similar income	7			6,945			2,064
Interest payable and similar expenses	8			(20,434)			(19,025)
Loss before taxation				(29,162)			(28,447)
Tax on loss	9			632			4,016
Loss for the financial year				(28,530)			(24,431)

The income statement has been prepared on the basis that all operations are continuing operations.

Player trading consists primarily of loan fees receivable, the amortisation of the costs of acquiring player registrations, and profit on disposal of player registrations.

The notes on pages 17 to 34 form part of these financial statements.

BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Non-current assets					
Intangible assets	10		129,803		121,239
Tangible assets	11		34,282		31,678
Debtors falling due after more than one year	15		55,054		13,430
			<u>219,139</u>		<u>166,347</u>
Current assets					
Stocks	14	919		970	
Debtors falling due within one year	15	137,559		123,799	
Cash at bank and in hand		12,909		8,910	
		<u>151,387</u>		<u>133,679</u>	
Creditors: amounts falling due within one year	16	<u>(235,088)</u>		<u>(170,769)</u>	
Net current liabilities			<u>(83,701)</u>		<u>(37,090)</u>
Total assets less current liabilities			<u>135,438</u>		<u>129,257</u>
Creditors: amounts falling due after more than one year	17		<u>(108,870)</u>		<u>(73,527)</u>
Provisions for liabilities					
Deferred tax liability	19	994		1,626	
		<u>(994)</u>		<u>(1,626)</u>	
Net assets			<u>25,574</u>		<u>54,104</u>
Capital and reserves					
Called up share capital	21		122		122
Share premium account	22		4,676		4,676
Merger reserve	22		11,220		11,220
Profit and loss reserves	22		9,556		38,086
Total equity			<u>25,574</u>		<u>54,104</u>

The notes on pages 17 to 34 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2025 and are signed on its behalf by:

A G Pace
Director

Company registration number 08335231 (England and Wales)

BURNLEY FC HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	12		1,391		1,391
Current assets					
Debtors	15	67,883		67,883	
Creditors: amounts falling due within one year	16	<u>(74,188)</u>		<u>(74,188)</u>	
Net current liabilities			<u>(6,305)</u>		<u>(6,305)</u>
Net liabilities			<u>(4,914)</u>		<u>(4,914)</u>
Capital and reserves					
Called up share capital	21		122		122
Share premium account	22		4,676		4,676
Profit and loss reserves	22		<u>(9,712)</u>		<u>(9,712)</u>
Total equity			<u>(4,914)</u>		<u>(4,914)</u>

The notes on pages 17 to 34 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2024 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 22 December 2025 and are signed on its behalf by:

A G Pace
Director

Company registration number 08335231 (England and Wales)

BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Share capital	Share premium account	Mergereserve	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
Balance at 1 August 2023	122	4,676	11,220	62,517	78,535
Year ended 31 July 2024:					
Loss and total comprehensive loss	-	-	-	(24,431)	(24,431)
Balance at 31 July 2024	122	4,676	11,220	38,086	54,104
Year ended 31 July 2025:					
Loss and total comprehensive loss	-	-	-	(28,530)	(28,530)
Balance at 31 July 2025	122	4,676	11,220	9,556	25,574

The notes on pages 17 to 34 form part of these financial statements.

BURNLEY FC HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Share capital	Share premium account	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 August 2023	122	4,676	(9,712)	(4,914)
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 July 2024:				
Profit and total comprehensive loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2024	122	4,676	(9,712)	(4,914)
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 July 2025:				
Profit and total comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2025	122	4,676	(9,712)	(4,914)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 34 form part of these financial statements.

BURNLEY FC HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	£000	as restated £000
Cash flows from operating activities			
Cash absorbed by operations	29	(4,155)	(4,849)
Interest paid		(13,909)	(10,492)
Net cash outflow from operating activities		(18,064)	(15,341)
Investing activities			
Purchase of intangible assets		(63,740)	(61,235)
Proceeds from disposal of intangibles		44,103	30,528
Purchase of tangible fixed assets		(5,559)	(3,221)
Proceeds from disposal of tangible fixed assets		349	-
Repayment of loans from group companies		20,887	26,517
Loans to group companies		(4,314)	-
Interest received		358	520
Net cash used in investing activities		(7,916)	(6,891)
Financing activities			
Proceeds from borrowings		30,000	3,208
Repayment of borrowings		(13,174)	(13,876)
Proceeds from new bank loans		105,343	111,000
Repayment of bank loans		(92,190)	(88,810)
Payment of finance leases obligations		-	(925)
Net cash generated from financing activities		29,979	10,597
Net increase/(decrease) in cash and cash equivalents		3,999	(11,635)
Cash and cash equivalents at beginning of year		8,910	20,545
Cash and cash equivalents at end of year		12,909	8,910

The notes on pages 17 to 34 form part of these financial statements.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Company information

Burnley FC Holdings Limited ("the company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is Turf Moor, Harry Potts Way, Burnley, Lancashire, United Kingdom, BB10 4BX.

The group consists of Burnley FC Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Burnley FC Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 July 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.3 Going concern

These financial statements are prepared on a going concern basis. The directors have reasonable expectation that the Group will continue in operational existence for the foreseeable future. The directors are aware certain uncertainties which could cause doubt on the Group's ability to continue as a going concern if they were to arise and remain unremedied.

The Group has net current liabilities as at 31 July 2025 of £83,701,000 (2024:37,090,000), with this position at any given point in time impacted by player trading and receipts from the Parent Company. The Group prepares forecasts to monitor and manage this position.

The Group prepares forecasts which take into consideration various scenarios, which take account of the potential financial impacts on the club depending on its finishing position at the conclusion of the football season.

The forecasts contain key judgements about future player trading and receipts from the Parent Company, both of which are subject to a degree of uncertainty over timing and amounts, and other variables. If player trading results and receipts from the Parent Company, which would be allocated against the intercompany receivable balances, were to be materially less than forecasts the resulting conditions, if unresolved, would indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

However, the current football transfer market remains strong, and the Group believes that future potential player trading consistent with forecasts is reasonably achievable. The Directors confirm that the Group has the continued support of its Parent Company and the wider investor group, and are therefore confident forecast receipts from the Parent Company will be forthcoming.

The Directors considered the financial stability of the Group for the next 12 months from the date of signing these financial statements. They have assessed financial performance and are satisfied that it will have sufficient resources available to be able to meet its obligations as they become due and therefore remain confident it will continue to be a going concern.

1.4 Turnover

Turnover represents income from television rights, gate receipts, catering, club shop sales and other commercial activities.

Turnover is stated exclusive of VAT, and match receipts are recognised net of payments owing to visiting clubs, the Premier League the FA and the Football League. Gate and other matchday revenue is recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life. Goodwill is fully amortised.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website over 3 years on a straight line basis

Player registrations costs including transfer fees, levy fees and agent fees are capitalised as intangible assets and are amortised on a straight line basis over the period of the respective players' contracts. Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when the event occurs.

When a player registration is disposed, profit or loss on disposal of the registration is recognised as the difference between the consideration received and the carrying value of the player registration at the date of disposal.

Intangible assets are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise.

Player signing-on fees are expensed to the profit and loss account on a straight line basis over the period of the respective players' contracts. The amounts due to be paid to the player are recognised as both a gross payable and receivable and are released in line with payment & the life of the contract respectively.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2-10% per annum
Leasehold improvements	2-10% per annum
Plant and equipment	10-25% per annum
Fixtures and fittings	10-15% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Other operating income

Income generated from temporary player loan registrations, including club payroll obligations recharged.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

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.

Provision for impairment of intangible assets

Provision for impairment is made when it becomes clear that any diminution in the value is permanent. In certain circumstances there may be an individual player whom the Group does not consider to be part of the first team squad going forward and whom management have decided is unlikely to play for the first team for a significant part of the remaining duration of the player's contract. In such situations the carrying value of the player will be assessed for impairment and considered against the best estimate of his fair value less costs to sell.

Recoverability of group balances

The Group has an outstanding debtor balance of £80,986,000 (2024 - £97,561,000) due from the undertaking of Velocity Capital (UK) Holdings Ltd, which arose in relation to the acquisition of Burnley FC Holdings Limited. Of this balance £65,000,000 (2024 - £65,000,000) is a payable to Burnley FC Holdings Limited, with £15,986,000 (2024 - £32,561,000) payable to The Burnley Football & Athletic Company Limited. This balance is unsecured, and is by default, treated as being repayable on demand, although the directors do not anticipate recovery in the form of cash within twelve months of the reporting date.

The balance can potentially be settled by various means, and the Group's current reserves, which are sufficient to enable a significant reduction in the balance by way of distributions if required. In such case the financial performance of The Burnley Football & Athletic Company Limited may impact the extent to which, and the timing in which, the balance is recoverable in this manner, as this could affect the likelihood of future dividends taking place. With this in mind the balance will be periodically reviewed for indicators of impairment going forward, with adjustments made in respect of any impairment indicators should they arise.

Financial instruments

Financial instruments due to be settled or received greater than one year are discounted when the time value of money is considered to be material to the Company. In such instances, management will estimate the timing of future cash flows and select an appropriate discount rate in order to calculate the present value of future cash flows related to the financial instrument.

3 Revenue

	2025	2024
	£000	£000
Turnover analysed by class of business		
Match income	9,095	8,869
Television rights	55,219	110,564
Catering sales	351	836
Other commercial activities	4,358	10,681
Retail sales	2,723	2,615
	<u>71,746</u>	<u>133,565</u>

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Operating (loss)/profit	2025	2024
	£000	£000
Operating (loss)/profit for the year is stated after charging/(crediting)		
Exchange losses/(gains)	228	(886)
Depreciation of owned tangible fixed assets	2,606	2,629
Amortisation of intangible assets	36,679	42,615
Profit on disposal of intangible assets	(58,954)	(15,059)
Operating lease charges	605	472
	<u> </u>	<u> </u>

5 Auditor's remuneration	2025	2024
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	10	10
Audit of the financial statements of the company's subsidiaries	79	75
	<u> </u>	<u> </u>
	89	85
	<u> </u>	<u> </u>
For other services		
Other assurance services	17	16
Taxation compliance services	62	37
	<u> </u>	<u> </u>
	79	53
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Players, managerial and training staff	222	209	-	-
Sales, administration and ancillary staff	186	179	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	408	388	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Wages and salaries	72,381	82,448	-	-
Social security costs	9,714	10,813	-	-
Pension costs	168	159	-	-
	<u>82,263</u>	<u>93,420</u>	<u>-</u>	<u>-</u>

7 Interest receivable and similar income

	2025 £000	2024 £000
Interest income		
Bank interest receivable	358	520
Finance income on player trading debtors - discount unwinding	6,587	1,544
Total income	<u>6,945</u>	<u>2,064</u>

8 Interest payable and similar expenses

	2025 £000	2024 £000
Bank loan interest payable	12,132	11,142
Other interest payable	3,132	2,059
Finance expense on player trading creditors - discount unwinding	5,170	5,778
Interest on finance leases and hire purchase contracts	-	46
Total finance costs	<u>20,434</u>	<u>19,025</u>

9 Taxation

	2025 £000	2024 £000
Deferred tax		
Origination and reversal of timing differences	(632)	(4,016)

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Taxation (Continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £000	2024 £000
Loss before taxation	(29,162)	(28,447)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(7,291)	(7,112)
Tax effect of expenses that are not deductible in determining taxable profit	6	21
Tax effect of income not taxable in determining taxable profit	-	(1)
Change in unrecognised deferred tax assets	6,207	2,896
Permanent capital allowances in excess of depreciation	391	(82)
Other permanent differences	48	61
Deferred tax adjustments in respect of prior years	7	201
Taxation credit	(632)	(4,016)

10 Intangible fixed assets

Group	Goodwill £000	Player Registrations £000	Website £000	Total £000
Cost				
At 1 August 2024	173	179,949	588	180,710
Additions	-	85,932	-	85,932
Disposals	-	(88,535)	-	(88,535)
At 31 July 2025	173	177,346	588	178,107
Amortisation and impairment				
At 1 August 2024	173	59,151	147	59,471
Amortisation charged for the year	-	36,483	196	36,679
Disposals	-	(47,846)	-	(47,846)
At 31 July 2025	173	47,788	343	48,304
Carrying amount				
At 31 July 2025	-	129,558	245	129,803
At 31 July 2024	-	120,798	441	121,239

The company had no intangible fixed assets at 31 July 2025 or 31 July 2024.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Tangible fixed assets

Group	Freehold land and buildings £000	Leaschold improvements £000	Assets under construction £000	Plant and equipment £000	Fixtures and fittings £000	Total £000
Cost						
At 1 August 2024	25,643	19,175	-	4,618	3,152	52,588
Additions	-	1,870	2,972	272	445	5,559
Disposals	-	-	-	(349)	-	(349)
At 31 July 2025	25,643	21,045	2,972	4,541	3,597	57,798
Depreciation and impairment						
At 1 August 2024	5,040	10,054	-	3,179	2,637	20,910
Depreciation charged in the year	753	1,476	-	248	129	2,606
At 31 July 2025	5,793	11,530	-	3,427	2,766	23,516
Carrying amount						
At 31 July 2025	19,850	9,515	2,972	1,114	831	34,282
At 31 July 2024	20,603	9,121	-	1,439	515	31,678

The company had no tangible fixed assets at 31 July 2025 or 31 July 2024.

Depreciation will be charged on assets under construction once fully constructed and in use.

12 Fixed asset investments

	Notes	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Investments in subsidiaries	13	-	-	1,391	1,391

Movements in fixed asset investments

Company	Shares in subsidiaries £000
Cost or valuation	
At 1 August 2024 and 31 July 2025	1,391
Carrying amount	
At 31 July 2025	1,391
At 31 July 2024	1,391

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13 Subsidiaries

Details of the company's subsidiaries at 31 July 2025 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct
The Burnley Football & Athletic Company Limited	Professional football club	Ordinary	100.00
Longside Properties Limited	Property letting	Ordinary	100.00
Burnley FC Women Limited	Dormant	Ordinary	100.00

All subsidiary addresses are consistent with that of the Group.

14 Stocks

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Finished goods and goods for resale	919	970	-	-
	=====	=====	=====	=====

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Debtors	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Amounts falling due within one year:				
Trade debtors	45,676	18,895	-	-
Amounts owed by group undertakings	80,986	97,559	67,883	67,883
Other debtors	494	47	-	-
Prepayments and accrued income	10,403	7,298	-	-
	<u>137,559</u>	<u>123,799</u>	<u>67,883</u>	<u>67,883</u>

Included within trade debtors due within one year is £38,007,000 (2024 - £17,728,000) relating to amounts due from other football clubs.

Amounts owed by group undertakings are interest free and repayable on demand.

Amounts falling due after more than one year:	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	47,763	9,503	-	-
Prepayments and accrued income	7,291	3,927	-	-
	<u>55,054</u>	<u>13,430</u>	<u>-</u>	<u>-</u>
Total debtors	<u>192,613</u>	<u>137,229</u>	<u>67,883</u>	<u>67,883</u>

Included within trade debtors due after more than one year is £47,763,000 (2024 - £9,503,000) relating to amounts due from other football clubs.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2025 £000	2024 £000	2025 £000	2024 £000
Bank loans	18	75,254	69,670	-	-
Proceeds from factored debts	18	20,919	12,782	-	-
Trade creditors		62,312	47,901	-	-
Amounts owed to group undertakings		-	750	74,188	74,188
Other taxation and social security		8,905	6,648	-	-
Other creditors		1,259	1,751	-	-
Accruals and deferred income		66,439	31,267	-	-
		<u>235,088</u>	<u>170,769</u>	<u>74,188</u>	<u>74,188</u>

Included within trade creditors is £52,501,000 (2024 - £44,475,000) which relate to amounts due to football clubs.

Included within accruals and deferred income is £3,204,000 (2024 - £Nil) which relate to amounts due to football clubs.

Amounts owed to group undertakings are interest free and repayable on demand.

The proceeds of factored debts are secured over the trade debtors to which they relate.

17 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2025 £000	2024 £000	2025 £000	2024 £000
Bank loans and overdrafts	18	30,089	22,520	-	-
Proceeds from factored debts	18	16,110	7,421	-	-
Trade creditors		42,044	39,364	-	-
Accruals and deferred income		20,627	4,222	-	-
		<u>108,870</u>	<u>73,527</u>	<u>-</u>	<u>-</u>

Included within trade creditors is £42,044,000 (2024 - £39,364,000) which relate to amounts due to other football clubs.

Included within accruals is £13,452,000 (2024 - £Nil) which relate to amounts due to other football clubs.

The proceeds of factored debts are secured over the trade debtors to which they relate.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Loans and overdrafts

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Bank loans	105,343	92,190	-	-
Proceeds from factored debts	37,029	20,203	-	-
	<u>142,372</u>	<u>112,393</u>	<u>-</u>	<u>-</u>
Payable within one year	96,173	82,452	-	-
Payable after one year	46,199	29,941	-	-
	<u>142,372</u>	<u>112,393</u>	<u>-</u>	<u>-</u>

Bank loans bear interest between 7.25% and 12% fixed and are secured by way of fixed and floating charges over the assets of the Company and its fellow group undertakings, Burnley Football & Athletic Company Limited and Longside Properties Limited. A £40,000,000 bank loan has been classified above as payable within one year due to terms in place within the facility as at the year end. Post year end these terms have been amended, which would reclassify this amount as now payable after one year.

Proceeds from factored debts bear interest between 8.5% and 12.75% and are secured against the player transfer receivables to which each facility relates to. Repayment terms of the facilities are in line with the player transfer receivables which the facilities are secured against.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	2025 £000	2024 £000
Accelerated capital allowances	2,838	2,853
Tax losses	(2,072)	(5,297)
Intangible fixed asset timing differences	231	4,100
Short term timing differences	(3)	(30)
	<u>994</u>	<u>1,626</u>

The company has no deferred tax assets or liabilities.

	Group 2025 £000	Company 2025 £000
Movements in the year:		
Liability at 1 August 2024	1,626	-
Credit to profit or loss	(632)	-
	<u>994</u>	<u>-</u>
Liability at 31 July 2025	<u>994</u>	<u>-</u>

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Deferred taxation

(Continued)

At year end the group has unutilised short term timing differences totalling £28.1m (£2024: £16.9m) and unutilised trading losses totalling £14.1m (2024: £0.5m). A deferred tax asset totalling £10.5m (2024: £4.3m) has not been recognised as it is not considered probable that they will be utilised against the reversal of deferred tax liabilities or future taxable profits.

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£000	£000
Charge to profit or loss in respect of defined contribution schemes	168	159

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	£000	£000
Issued and fully paid				
Ordinary shares of £1 each	122,478	122,478	122	122

22 Reserves

The Group and Company's capital and reserves are as follows:

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on the issue of equity shares, net of any issue costs.

Merger reserve

The merger reserve represents the difference between the fair value and the nominal value of shares issued in consideration with business combinations.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
Within one year	-	4	-	-
	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>
	-	4	-	-
	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>

The movement in the operating lease commitment differs to the charge in the profit and loss account due to short term leases, which are expensed as they are incurred.

24 Prior year adjustment

There has been a restatement identified in relation to the 31 July 2024 year end:

The 31 July 2024 year end figures have been restated. Disclosure of the repayments of loans from group companies totalling £26,517,000 have been reclassified within Investing activities instead of Financing activities. The Directors conclude this correctly reflects the transactions. There has been no impact on the Statement of Comprehensive Income or Balance Sheet of the prior year.

25 Events after the reporting date

Subsequent to the close of our reporting period, the club acquired a number of players at an initial cost of £27,151,000.

26 Related party transactions

The Group has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with its wholly owned subsidiaries.

The Group has an outstanding debtor balance of £80,986,000 (2024 - £97,561,000) due from its immediate parent undertaking, Velocity Capital (UK) Holdings Ltd. This balance has reduced due to repayments from the parent undertaking.

The Group has an outstanding creditor balance of £Nil (2024 - £750,000) due to its ultimate parent undertaking, ALK Capital LLC.

The Group has a balance in accruals of £208,000 (2024 - £Nil) relating to its ultimate parent undertaking, ALK Capital LLC.

The Group has a balance in prepayments of £1,250,000 (2024 - £Nil) relating to its ultimate parent undertaking, ALK Capital LLC.

During the year an amount of £4.3m was loaned and then subsequently repaid back by the parent undertaking, Velocity Capital (UK) Holdings Ltd.

During the year, the Group paid a management fee of £4,000,000 (2024 - £1,500,000) to an affiliated entity for various management services provided under contract.

BURNLEY FC HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

27 Controlling party

At the balance sheet date, the Company's immediate parent undertaking was Velocity Capital (UK) Holdings Ltd, a company registered in England and Wales.

The ultimate parent undertaking is ALK Capital LLC, a company organised in the United States. ALK Capital LLC does not prepare consolidated financial statements.

A G Pace is considered to be the ultimate controlling party.

28 Contingent liabilities and assets

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the reporting date, the maximum contingent liability which has not been provided for was £45,801,000 (2024 - £40,285,000).

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the reporting date, the maximum contingent asset was £34,205,000 (2024 - £11,090,000), none of which has been recognised as an asset.

29 Cash absorbed by group operations

	2025 £000	2024 £000
Loss for the year after tax	(28,530)	(24,431)
Adjustments for:		
Taxation credited	(632)	(4,016)
Finance costs	20,434	19,025
Interest income	(6,945)	(2,064)
Gain on disposal of intangible assets	(58,954)	(15,059)
Amortisation of intangible assets	36,679	42,615
Depreciation of tangible fixed assets	2,606	2,629
Movements in working capital:		
Decrease in stocks	51	380
Increase in debtors	(9,830)	(31,091)
Increase in creditors	40,966	7,163
Cash absorbed by operations	<u>(4,155)</u>	<u>(4,849)</u>

30 Analysis of changes in net debt - group

	1 August 2024 £000	Cash flows £000	31 July 2025 £000
Cash at bank and in hand	8,910	3,999	12,909
Borrowings	(112,393)	(29,979)	(142,372)
	<u>(103,483)</u>	<u>(25,980)</u>	<u>(129,463)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.