

REGISTERED NUMBER: 03642327 (England and Wales)

Annual Report and Financial Statements for the Year Ended 30 June 2025

for

Brentford FC Ltd

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Brentford FC Ltd (Registered number: 03642327)

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for the Year Ended 30 June 2025**

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Brentford FC Ltd (Registered number: 03642327)

**Company Information
for the Year Ended 30 June 2025**

Directors: C Crown FCA
D A Davies
P R Giles (resigned 30 June 2025)
S R Hatcher
N S Raj
P Shetty
J P L Varney

Secretary: L J Skelhorn

Registered office: Vantage London
Great West Road
Brentford
TW8 9AG

Registered number: 03642327 (England and Wales)

Auditors: BDO LLP
55 Baker Street
London
W1U 7EU

Brentford FC Ltd (Registered number: 03642327)

**Chair's Report
for the Year Ended 30 June 2025**

Introduction

The 2024/25 season demonstrated the collective efforts of everyone involved at the club, with notable successes both on and off the pitch. On the pitch, the club finished tenth in the Premier League, while our men's B team reached the final of three competitions and the women's first team achieved a record number of wins (21). Off the pitch, we remain committed to long-term sustainable growth and providing the best for our staff, fans, partners and community. In recognition of our off-field successes, we were pleased to be awarded Overall Football Club of the Year at the Football Business Awards 2025.

This season also saw a significant change in ownership structure as owner Matthew Benham transferred his shares in Brentford FC into a newly-formed holding company Best Intentions Analytics. This transition to a holding company structure is part of a long-term plan to provide greater flexibility and opportunity for growth. As part of this process, the Special Share that was held by Bees United was replaced by a Protective Rights Deed preserving Bees United's right to veto any sale of the club's stadium and to appoint a fan to the club's board.

As such, in July 2025, the club announced new investment with Gary Lubner and Matthew Vaughn becoming minority owners of Best Intentions Analytics via their investment companies. While recognition of their investment funds falls outside of this reporting period, this is a significant opportunity for growth and signals the club's determination to continued progress and remaining competitive in the world's most successful and challenging football league.

Football performance

The 2024–25 season was the 135th season in the history of Brentford FC and the club's fourth consecutive season in the Premier League.

The summer transfer window of 2024 saw the arrival of Igor Thiago, who was signed in February for a club record fee, as well as Fabio Carvalho and Sepp Van den Berg, both of whom arrived from Liverpool. They were joined by Gustavo Nunes from Brazil and Jayden Meghoma from Southampton. Both Thiago and Nunes suffered injuries that limited their involvement in 2024/25 but we saw enough in their cameos to have real excitement for their future role with us.

The summer transfer window was also another sign of the impact of our three-year stay in the Premier League as we sold Ivan Toney, a player who had been part of the team that was instrumental in helping us gain promotion to the Premier League at the end of the 2020/21 season.

Our season began with a win at home and by the time we reached mid-December, we had secured seven wins and one draw at home and we were receiving plaudits for the attacking football and number of goals being scored. The Gtech was certainly the most entertaining stadium to watch Premier League football in the first half of the season.

Conversely, we lost seven and drew two of our first nine away games and it was not until the turn of the new year that we registered our first win on the road and this was followed by a sequence of away results which saw Brentford win seven and draw two of our last 10 away games. We had the best away record in the Premier League over the last ten games of the season.

In Cup competitions, we reached the quarter final stage of the Carabao Cup, which we lost away at Newcastle United, and lost at home in the third round of the FA Cup to Plymouth Argyle.

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Despite losing Ivan Toney ahead of the start of the season, we did not struggle to score goals. Over the course of the season, Bryan Mbeumo scored 20 goals and Yoanne Wissa scored 19 goals, which together with 11 goals from Kevin Schade, meant that our three main strikers scored 50 of our 68 Premier League goals in the 2024/25 season.

We were pleased to finish the season recording our second top 10 finish in four seasons in the Premier League.

B-Team

Brentford B team, led by Head Coach Neil MacFarlane, enjoyed an incredibly successful 2024/25 season. It was their first season competing in the Under-21s Professional Development League (PDL), in which they went on to win the national final. This was an incredible achievement for all those involved and a true demonstration of a significant team effort and togetherness.

From January onwards, the side lost only four times across all competitions and in addition to lifting the PDL title, we were pleased to see our B team reach the final of the Premier League Cup and the London Senior Cup.

Brentford B team have continued to support player development with players going out on loan to get more experience in the men's game. In addition to reaching the final of every domestic competition they have had multiple opportunities to test themselves against foreign opposition through an international games programme.

In a further demonstration of the development pathway at the club, three players were promoted to the first team, alongside head coach Neil MacFarlane who joined Keith Andrews' coaching staff, after the end of the season.

Academy developments

The 2024/25 season was one of significant growth and progression for Brentford's Academy, following its transition to Category Two status and the relaunch of the Under-9s to Under-16s programme. Academy Director Stephen Torpey joined the club during the 2023/24 season and was a key figure in shaping the Academy's redevelopment including the day-to-day culture across the programme and embedding a clear Academy purpose - to be the most caring and progressive academy in the world.

Our Under-18s welcomed a cohort of twelve new players for 2024/25 and led by Head Coach Lydia Bedford, finished their first season in the Professional Development League in sixth place. Bedford was the first female head coach of a professional development phase Premier League side. Having joined the club for the 2023/24 season, Bedford departed the club to join Canadian Side Calgary Wild in June 2025 having played a key role in the Academy restart project.

Across the age groups, the young Bees continued to gain valuable experience both domestically and abroad, facing elite opposition and representing Brentford on the international stage in different tournaments. The players experienced different cultures, styles of play, and levels of competition. These are all vital aspects of Brentford's development model and underlines the Academy's growing international presence and commitment to player development through diverse competition.

As the Academy continues to evolve following its Category Two accreditation, these opportunities have provided a strong foundation for future progression, with players and staff embodying the club's values both on and off the pitch.

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**Chair's Report
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Women's teams

Overall, 2024/25 was a breakthrough season for Brentford's women's programme. The first team achieved an almost perfect league run and secured promotion to tier 5 in their penultimate fixture of the season. The team won the Capital Cup for the second season running and reached the third round of the FA Cup for the first time, recording an extraordinary 18-1 victory along the way.

The side entered the season with renewed ambition under manager Karleigh Osborne, who had led the team since 2018. Following the team's promotion, Karleigh moved into an Ambassadorial role at the club and Carly Williams took over as head coach. I would like to thank Karleigh for his commitment and dedication to progressing the women's team programme at the club.

Building on the momentum of the first team's promotion to tier 5, we remain committed to developing the women's team and have appointed dedicated resource to help us shape the strategic and operational structure of the Brentford's women's programme for the future.

Our Facilities

In September 2024, we opened the doors to our new Academy facilities at our Jersey Road Training Ground. The new facilities included three additional full size pitches with floodlights, classrooms, changing rooms, grounds maintenance building, as well as offices dedicated to Academy staff.

These enhanced Academy facilities represent significant progress in the club's youth development programme as we remain committed to our ambition of achieving Category One status.

We continue to look at ways to enhance the matchday experience for supporters and this season, we began work on significant infrastructure improvements at the Gtech, which will come to fruition in the 2025/26 season. These include installing WiFi connectivity for supporters throughout the stadium and the introduction of a secure digital ticketing system to help tackle the issue of ticket touts and away fans in home areas, as well as helping us get to know our fans better as we build our database.

Away from the Premier League, in May, Brentford FC's Gtech Community Stadium hosted the Unity Cup – an Afro-Caribbean international football tournament featuring national teams from Ghana, Jamaica, Nigeria and Trinidad & Tobago. More than 30,000 fans attended the three-day event that saw football unite communities and culture.

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Creating an inclusive environment

We continue to place inclusivity at the heart of everything we do. Building on the strong foundations we put in place in 2023/24, we have deepened our commitment to embedding EDI across all areas of the organisation. Our *Bee Together* initiative represents our work in this area.

In March 2025, Brentford FC was awarded the intermediate level of the Premier League Equality, Diversity and Inclusion Standard (PLEDIS). This achievement is recognition of the club's sustained and strategic progress in embedding EDI across the organisation. The PLEDIS panel commended Brentford's proactive use of data, strong governance structures and initiatives such as our anti-racism inclusive leadership programme, which we launched this year.

This season also saw the launch of our first external EDI Advisory Board, which was established to offer guidance, cross-industry insight and robust challenge to shape and inform our work. In addition, members play an active role in monitoring our progress in EDI.

Ensuring matchdays are safe and enjoyable for all those in attendance is a priority. Throughout the season we delivered targeted training for our stewards covering topics including women and girls' safety, anti-discrimination, disability inclusion and LGBTQ+ support.

This season, disability inclusion progressed significantly with important improvements to stadium accessibility and the matchday experience for disabled supporters. Example enhancements include the rollout of RADAR keys for accessible toilets, the introduction of stoma-friendly toilets and new audio descriptive commentary system.

Brentford FC will continue to build on this work throughout Season 2025/26 as we strive to ensure inclusivity is embedded in all areas of the club.

Governance

Our Audit & Risk Committees serve as central bodies for overseeing the club's financial and operational risk management. They ensure that there is an effective system of internal controls and that risks are appropriately identified, assessed, and managed. The Committees also play a critical role in overseeing the integrity of financial reporting and compliance with regulatory requirements and help maintain transparency and the long-term sustainability of the club's operations.

Our Safeguarding Board is responsible for overseeing the club's commitment to creating a safe and inclusive environment for all individuals, including players, staff, and supporters. Its role involves ensuring that robust policies and procedures are in place to protect the welfare of vulnerable groups and maintain the highest safeguarding standards. The Board provides strategic direction on safeguarding matters, ensuring that the club's culture reflects the importance of safety, care, and respect for all.

As part of our commitment to continuous improvement, the directors of the club are actively involved in the ongoing review of club policies. These reviews ensure that all procedures remain aligned with current regulations, best practices, and the evolving needs of the club. By regularly assessing and refining our policies, we ensure they remain effective in promoting a safe, transparent, and compliant environment. This process of evaluation allows us to proactively address emerging challenges, adapt to regulatory changes, and maintain the highest standards of governance across all areas of the club's operations.

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**Chair's Report
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Our financial results

The club's financial performance for the year reflects continued investment in the first team playing squad, our academy infrastructure and our off-field business.

Turnover grew to £173.1 million (2024: £166.5m), as a result of growth in commercial areas and central distributions due to our higher finishing position in the league table – 10th vs 16th. Despite this growth in turnover our cost base continued to rise resulting in an increased operating loss before player trading of £40.0 million (2024: loss of £29.2m).

Player trading was a key area of profitability again, with the club achieving a £27.2 million profit on the disposal of players (2024: £25.2m). Despite this, the club reported a loss before tax of £20.5 million (2024: loss of £7.9m). The club's cash position as of 30 June showed a net amount borrowed of £24.6 million (2024: deficit of £29.3m).

Third-party net debt increased to £71.0 million (2024: £29.8m) as a result of new financing to assist with player trading. Matthew Benham's total investment in the group on 30 June 2025, comprised of equity and loans, remained at £104.4m (2024: £104.4m). This sum includes £22.8m (2024: £22.8m) of loans specifically in relation to the stadium project.

Subsequent to the year-end, as referenced earlier in this report, new third party equity investment was secured, with Gary Lubner and Matthew Vaughn both acquiring a minority investment in the Club via their investment companies, replacing preference shares and some shareholder debt with equity investment and thereby strengthening the Club's Balance Sheet.

Our revenues

This season was a record year across a range of commercial revenue streams, including a significant number of new partners added since the start of season 2024/25.

As well as welcoming new partners to Brentford FC, we were pleased to maintain our longstanding relationship with Hollywoodbets as our front-of-shirt sponsor until the end of the 2025/26 season.

In May, we announced a new multi-year kit partnership deal with Spanish sports clothing and shoe brand Joma Sport S.A. Joma will create bespoke, elite performance wear for Brentford men's first team, B team, academy and women's teams, as well as coaching staff and Brentford FC Community Sports Trust.

Membership sales for the 2024/25 season remained strong and 97% of season ticket holders renewed their season tickets going into the 2025/26 season. Our 'Every Seat Counts' policy, which launched at the start of the 2023/24 season continued to have a positive impact by ensuring utilisation of home seats and greater occupancy, increasing to 93% by the end of the 24/25 season.

Our people

Our staff are critical to the success of the club. Hard work and successes were recognised with multiple award wins this season including Overall Football Club of the Year, Best Club Marketing Campaign, and silver in the Equality, Diversity and Inclusion category at the Football Business Awards 2025.

We offer a range of programmes and policies to support our staff in the workplace, with extensive training and professional development opportunities delivered to all employees.

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We are accredited by the London Living Wage Foundation, meaning we adopt the standard and pay at least the London Living Wage hourly rate of pay to all direct employees and casual workers. The club has been committed to paying the London Living Wage since 2021.

Our supporters

Fans are the heart of the club. We continue to look at ways to enhance our connection with supporters on and beyond the matchday. Brentford FC remains the only club in the Premier League with a fans' representative on the board of directors.

Fan engagement and matchday experience remains a defining strength, with high performance maintained across supporter satisfaction metrics. Brentford FC retained second place in the Premier League's Matchday Fan Experience and Engagement survey for a second consecutive year, with improvements recorded across every category. We were also ranked third in the Premier League in the Think Fan Engagement Index.

We and our staff pride ourselves on providing a best-in-class matchday experience, which was recognised this season by receiving accolades such as winning the Matchday Hospitality Award and silver for Best Stadium Retail Catering at the Stadium Experience events and hospitality awards 2025.

While the Club promotes many fan initiatives throughout the season, we are especially proud to have launched the 'Gen 10' initiative to keep football affordable for the next generation of fans. This award-winning innovative scheme, which is funded by the club, means travelling junior fans will pay no more than £10 to watch Brentford in the Premier League - whether that is youngsters supporting the Bees on the road, or under-18 away fans watching their team face Brentford at the Gtech Community Stadium.

Our community

Brentford FC is based in the heart of the community and uses the power of football to bring positive change to people living in and around Brentford.

Community engagement is a continued priority for Brentford FC and working together with our colleagues at Brentford FC Community Sports Trust, we actively promote health, education and social initiatives across the local area to engage those who need it most. The Trust team delivered programmes to nearly 14,500 participants, helping create significant positive impact on the lives of people in our local community.

The Trust's aim is to use the power of sport to engage, inspire and empower people in west London, specifically Hounslow, Ealing, Hillingdon and Richmond, by providing opportunities for inactive people to take part in programmes and activity, thereby improving physical and mental wellbeing, and increased engagement in education for disengaged pupils.

In addition, the club has enhanced its own community outreach programme and throughout the season worked directly with 30 organisations including local schools, grassroots schools and community groups to continue to grow the Brentford fanbase. Through this initiative, approximately 6,500 young people were engaged with activities such as stadium tours, player visits and learning sessions.

On behalf of the Board

Signed by:

268AEB1E40F345D...
C Crown FCA – Director

Date: 12-12-2025 | 12:05:55 GMT

Brentford FC Ltd (Registered number: 03642327)**Group Strategic Report
for the Year Ended 30 June 2025**

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

The main strands of the Club's strategy are as follows:

- Continue to improve the quality of live football and perform at the highest possible level;
- Deliver outstanding fan and local community engagement;
- Achieve financial stability via revenue growth and cost control; and
- Develop our people and provide them with an environment to succeed.

On the pitch the Club finished in 10th position in the Premier League with one of the lowest wage costs in the division, ensuring a fifth consecutive season of Premier League football for our fans.

The Club will not shy away from selling players, when it is considered appropriate to do so. This continues to be a part of our success story and summer 2025 saw us sell four significant first team players in Mark Flekken, Bryan Mbeumo, Christian Norgaard and Yoane Wissa.

Business review

Brentford FC uses a variety of key performance indicators in order to monitor and manage the business effectively.

Indicator	2024/25	2023/24
Turnover (£m)	173.1	166.5
Player Trading (£m)	27.2	25.2
Profit/(Loss) before tax (£m)	(20.5)	(7.9)
Wages : Turnover ratio (%)	76	69
Season tickets	11,205	11,393
Actual league position	10th	16th
xG league position*	11th	13th

** This metric relates to the underlying performance of the men's 1st team and stands for "expected goals". It is a statistical measurement of the quality of goalscoring chances (created and conceded) and the likelihood of them being scored.*

Turnover increased to £173.1m as a result of a higher league finishing position and commercial growth. Central income increased £12.0m to £139.5m as a result of this higher finishing position. It should be noted that broadcasting income at Premier League level remains consistently the highest of any league in the world. Commercial income increased by £3.4m as a result of the continued brand growth of the club. Other Turnover decreased £9.9m primarily because the prior year included the loan fee and wage recovery of David Raya on loan to Arsenal for the 23/24 season before his permanent move in June 24.

Other operating income has increased primarily as a result of settlement agreements following the departure of key staff.

Profit on player trading shows an increase of £2.0m from the previous year, primarily due to the sale of Ivan Toney in August 24. Mbeumo, Wissa and Norgaard were all sold after the year-end and therefore the profit impact of these sales will be shown in next year's financial statements.

Costs continued to increase significantly in the current year, with investment in the playing squad driving an increase in salary costs of £16.4m and an increase in player amortisation of £12.0m.

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The profit on sale of fixed assets of £8.8m is derived from a settlement agreement with a third party in respect of mutual property interests.

The impact of the above factors resulted in the Group producing a loss before tax in the year of £20.5m (2024: loss of £7.9m).

The intangibles assets balance has increased by £44.6m due to player acquisitions during the year. The Group is in a net assets position of £60.0m as at 30 June 2025 (2024: £77.7m). The downwards movement represents the Group's loss for the year after taxation.

Principal risks and uncertainties

There are several risks and uncertainties inherent within professional football to which Brentford FC is exposed.

The key areas of risk are considered to be:

- Reliance on the First Team's performance to maintain the club's league status;
- In the current year Central Income contributed £139.5m (2024: £127.5m), which is outside the club's direct control, representing 81% of the club's turnover;
- Recruitment and retention of key employees to be able to operate the club in a fashion that will achieve financial stability;
- Compliance with rules and regulations of applicable football governing bodies;
- Managing working capital and tax affairs that require complex forecasting and scenario planning.

The above risks are considered to be mitigated by the following actions:

- Further investment in players to replace those that have moved on, improving the squad depth;
- There is a growing focus by the club to bring in funds through other revenue streams, primarily on the commercial side of the business;
- Additional staff have been recruited to help with the growing nature of the organisation;
- The club has a proactive approach to any changes in the regulatory environment and has recruited qualified staff to manage compliance in those areas;
- The maintenance of detailed cash flow forecasts including application of appropriate sensitivities, together with engagement with third party tax specialists on a regular basis; and
- Cultivating a safe environment for all, recruitment of Safeguarding specialists, training of all Directors and employees and the implementation of robust policies and procedures, supplemented by regular third party audits.

Section 172 (1) statement

In line with our responsibilities under Section 172 of the Companies Act 2006, we carefully consider the interests of all our stakeholders, fans, employees, partners and shareholders, ensuring that our decisions are aligned with the long-term success and values of Brentford FC. Our goal is to continue to build on our successes over recent years while remaining a community-centric club with global ambitions.

We take deep pride in being a true community club, one that listens to its fans and pursues meaningful engagement. Our culture emphasises development, inclusion, innovation, humility and unity – principles that influence every decision we take. We believe that a diverse and empowered workforce enriches idea generation, problem solving and sustainable growth.

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**Group Strategic Report
for the Year Ended 30 June 2025**

Below is a summary of how we engaged with our stakeholders in 2024/25, ensuring their interests are considered in our strategic decision-making process.

Fan engagement

Fan engagement is central to our club's ethos and strategy.

Our commitment is encapsulated in our fan engagement statement that is shared in the club's Fan Engagement Plan: Brentford FC defines 'fan engagement' as the broad spectrum of actions taken to connect with our supporters. We are committed to delivering excellent fan engagement, ensuring that fans are at the heart of what we do and connecting in a way that builds a sense of allegiance and pride to be a Bees fan.

Fundamental to Brentford's approach to fan engagement is ensuring that fans feel valued and heard. We will work closely with our fans to focus on issues that are important to them and work together to deliver unforgettable experiences, on both matchdays and non-matchdays.

We operate a Fan Advisory Board (FAB) incorporating representatives from our major supporters' groups (BIAS and Bees United), ensuring a broad spectrum of fan voices is brought into the conversation. Our Supporters' Trust (Bees United) holds a legally binding protective rights deed, which reinforces fan oversight on critical club decisions.

Over the 2024/25 season, we ran regular fan surveys and established fan-led working groups to address specific issues. The feedback derived from all these channels influenced decisions from minor operational changes to long-term infrastructure planning.

The Brentford FC 2024/25 Fan Engagement Plan is published on the club's website.

Community engagement

Brentford FC is proud to be a pillar of the community and works hard to engage and inspire those living in our local area. Brentford FC Community Sports Trust is an independent charity which operates in partnership with Brentford Football Club and a range of other local, regional and national organisations.

We maintain strong relationships with local MPs and councillors, regularly discussing both specific issues affecting their constituents and broader, strategic matters important to the community. We also host biannual Brentford FC Community Engagement Group meetings, bringing together political leaders, residents, and local interest groups to address key topics and community interests.

To ensure the safe and compliant operation of our stadium and events, we work closely with the Safety Advisory Group, as well as the Metropolitan Police and local emergency services, in line with our safety certificate requirements.

Our people

At Brentford Football Club, we are committed to creating an environment where all staff feel valued, supported, and engaged. The health, safety and wellbeing of our employees is a primary consideration.

In 2024/25, we held regular internal briefings, cross-departmental meetings and all-staff sessions with an opportunity for colleagues to pose questions or share ideas.

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We conduct all-staff surveys to monitor engagement, workplace environment and culture, feeding results into plans for improvement. Over the season, staff have been involved in shaping projects and decisions that affect their day-to-day working lives, reinforcing alignment between staff welfare and our club's strategy.

Through these initiatives, Brentford FC remains dedicated to building a strong, engaged workforce that is aligned with our values and committed to our long-term success.

Our environment

At Brentford FC, we believe that meaningful action on climate change and sustainability can only be achieved through collaboration. We work closely with our colleagues, players, fans, stakeholders, and the local community to raise awareness, provide training and engage in outreach activities. By working together, we aim to create a more sustainable future for both the club and the broader community.

Fan engagement on this topic is key and our 2025 sustainability survey showed that 80% of respondents are interested in learning how they can help reduce the club's environmental footprint. We will continue to collaborate with fans and seek their support in Brentford FC's sustainability activity.

Partners and suppliers

Our commercial partners are as important as ever and we have multi-year contracts in place across various sectors. Additionally, Brentford FC has formed partnerships with organisations dedicated to advancing causes such as sustainability, equality, diversity, and inclusion, reflecting our commitment to making a positive impact beyond the pitch.

Streamlined energy and carbon reporting (SECR)

In accordance with the Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2019 we are required to disclose our UK energy and Greenhouse Gas emissions.

The Group has followed the 2020 HM Government Environmental Reporting Guidelines and has used the 2024 UK Government's Conversion Factors for Company Reporting to calculate the energy equivalent (KWh) and carbon emissions (tonnes CO₂e) for our scope 1 – direct emissions and scope 2 – indirect emissions reporting. In addition, for the scope 3 – indirect emissions amount the club has utilised the UEFA Carbon Calculator Tool in order to make the greenhouse gas calculations. This tool has been developed by The Union of European Football Associations ("UEFA") in order to support football clubs, leagues and national associations to report greenhouse gas emissions. The methodology aligns with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition, 2004), ISO 14064-1 and EPA guidance for measuring indirect emissions from events.

For the year ended 30 June 2025 the club has voluntarily reported on its scope 3 emissions. This includes emissions resulting from purchased goods and services, fuel related emissions, emissions from waste, business travel, employee commuting, and downstream transport including fan travel.

All data has been recorded over a 12-month period from July 2024 to June 2025. The scope 1 data is based on gas and diesel purchases for the stadium and training ground respectively, as well as for club owned vehicles. The scope 2 data is based on invoices for electricity amounts. The scope 3 data is based on goods and services the club has purchased during the period, most notably food and beverages and merchandise materials, emissions from fuel related activities, such as transmission and distribution losses, and emissions from waste generation.

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Business travel data was collated from mileage expense claims made by members of staff and the total distance travelled by club staff on planes, railways and coaches. Employee commuting emissions have been estimated based on a staff survey. Downstream transportation emissions have been estimated based on deliveries of merchandise purchases, and FC fan travel emissions have been estimated based on BFC fan travel to and from home games held at the Gtech Community Stadium as well as Brentford FC fan travel to and from away games using ticketing data and information from fan surveys.

The club has chosen "Total kilograms of Carbon dioxide equivalent per fan visit to the Gtech Community Stadium" for its Intensity Ratio. The number of fan visits in the year under review was 380,178 (2024: 349,737). The number of fan visits grew in the reporting period as The Unity Cup was hosted at the Gtech Community Stadium in May 2025. All impacts from this event are included in the below figures (scope 1 emissions – gas, scope 2 emissions – electricity and scope 3 emissions – categories 1, 3, and 5).

	Year ended 30 June 2025		Year ended 30 June 2024	
	Energy Equivalent – KWh	Carbon Emissions – tonnes CO ₂ e	Energy Equivalent – KWh	Carbon Emissions – tonnes CO ₂ e
Scope 1 - Direct emissions	2,164,761	172	2,543,856	527
Scope 2 – Indirect emissions (market based)	3,915,526	158	3,611,320	705
Total	6,080,287	330	6,155,176	1,232
Intensity Ratio: Kg CO ₂ e per fan visit		0.87		3.52
Scope 3 – Other indirect emissions				
			Year ended 30 June 2025 (tCO₂e)	Year ended 30 June 2024 (tCO₂e)
Category 1: Purchased goods and services			2,424	2,480*
Category 3: Fuel related emissions			91	90
Category 5: Waste			18	71
Category 6: Business travel			416	613*
Category 7: Employee commuting			403	302
Category 9: Downstream transportation (merchandise deliveries)			13	10
Category 9: Downstream transportation (international fan travel)			3,018	3,052*
Category 9: Downstream transportation (domestic fan travel - home)			1,746	1,717*
Category 9: Downstream transportation (domestic fan travel - away)			564	N/A
Total Scope 3 emissions			8,693	8,335

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*The 2023/24 data for purchased goods and services and for business travel have been restated as more data was gathered for the reporting period. For both domestic and international fan travel we have revised the calculation methodology and corrected the 23/24 data so it is consistent for both reporting periods.

Scope 1 – Direct emissions	We changed our gas supply at our stadium to be biogas in May 2024. In addition, we purchase biodiesel rather than diesel for generators at our training ground. This means both these fuels are sourced from a renewable low carbon source, reducing the greenhouse gas emissions associated.
Scope 2 – Indirect emission	We changed our electricity supply at our stadium to be from renewable sources in May 2024, meaning our market-based emissions are reduced. Our location-based emissions are 693 tCO ₂ e. We continue to seek to switch our other electricity supplies across our sites to renewable as the respective contracts end and to exploring low-carbon and energy-efficient infrastructure where possible.
Scope 3 – Indirect emissions	We introduced a sustainable travel policy in 2024/25, including for the men’s first team, which reduced business travel across the club. The men’s first team flew only to the Newcastle away fixture, although these flights account for less than 1% of Scope 3 emissions. Improved methodology for calculating employee commuting emissions led to a rise in reported figures. At our training ground, we switched waste providers, sending grass cuttings to a farm for mulch rather than using them to generate energy from waste and we increased matchday recycling. We calculated emissions from Brentford fans travelling to away games for the first time in 2024/25 season.

On behalf of the board:

Signed by:

 268AEB1E40F345D...

C Crown FCA - Director

Date: 12-12-2025 | 12:05:55 GMT

Brentford FC Ltd (Registered number: 03642327)

**Report of the Directors
for the Year Ended 30 June 2025**

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

Dividends

No dividends will be distributed for the year ended 30 June 2025.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below, unless otherwise stated, have held office during the whole of the period from 1 July 2024 to the date of this report.

C Crown FCA
D A Davies
P R Giles (resigned 30 June 2025)
S R Hatcher
N S Raj
P Shetty
J P L Varney

Donations

Donations made by the Group include donations made to Brentford FC Community Sports Trust as well as a number of smaller donations to various organisations.

Going concern

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow projections which extend through until the end of the 2026/27 football season, taking into account both Premier League retention and relegation scenarios at the end of the 2025/26 season.

The directors have not identified any material uncertainty that may give rise to significant doubt with regard to going concern. They therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements make no provision for any adjustment should the going concern basis not be appropriate.

Brentford FC Ltd (Registered number: 03642327)

**Report of the Directors
for the Year Ended 30 June 2025**

Statement of directors' responsibilities

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 company and the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, BDO LLP, have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

On behalf of the board:

Signed by:

268AEB1E40F345D...

C Crown FCA - Director

Date: 12-12-2025 | 12:05:55 GMT

Report of the Independent Auditors to the Members of Brentford FC Ltd

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- 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 Brentford FC Ltd ("the Parent Company") and its subsidiary ("the Group") for the year ended 30 June 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement 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.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Members of Brentford FC Ltd

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 Statement of Directors Responsibilities, 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.

Report of the Independent Auditors to the Members of Brentford FC Ltd

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

Auditor's responsibilities for the audit of the financial statements

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

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; and
- 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 (FRS102) and the Companies Act 2006.

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 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 correspondence with tax authorities 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.

Report of the Independent Auditors to the Members of Brentford FC Ltd

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, management bias in accounting estimates and judgements and manual 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 posted with unusual account combinations, manual journals to revenue that fall outside our expectations, journals with pre-determined key words, and an additional subset of journal entries across the full journal population;
- Considering assumptions and judgements made by management for indications of material bias across the financial statements.

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.

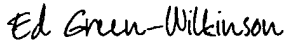
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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.

Report of the Independent Auditors to the Members of Brentford FC Ltd

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.

DocuSigned by:

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Ed Green-Wilkinson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

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

12 December 2025

Brentford FC Ltd (Registered number: 03642327)**Consolidated Income Statement
for the Year Ended 30 June 2025**

	Notes	30/6/25 £'000	30/6/24 £'000
Turnover	2	173,076	166,536
Administrative expenses		<u>(232,060)</u>	<u>(201,155)</u>
		(58,984)	(34,619)
Other operating income	3	10,191	5,400
Profit on sale of tangible fixed assets		<u>8,796</u>	<u>-</u>
Operating loss before player trading	5	(39,997)	(29,219)
Gain on disposal of players' registrations	6	<u>27,236</u>	<u>25,198</u>
Operating loss		(12,761)	(4,021)
Interest receivable and similar income	7	2,680	1,168
Interest payable and similar expenses	8	<u>(10,446)</u>	<u>(5,020)</u>
Loss before taxation		(20,527)	(7,873)
Tax credit on loss	9	<u>2,858</u>	<u>356</u>
Loss for the financial year		<u>(17,669)</u>	<u>(7,517)</u>
Loss attributable to: Owners of the parent		<u>(17,669)</u>	<u>(7,517)</u>

Brentford FC Ltd (Registered number: 03642327)

**Consolidated Statement of Other Comprehensive Income
for the Year Ended 30 June 2025**

	30/6/25 £'000	30/6/24 £'000
Loss for the year	<u>(17,669)</u>	<u>(7,517)</u>
Total comprehensive loss for the year	<u>(17,669)</u>	<u>(7,517)</u>
Total comprehensive loss attributable to: Owners of the parent	<u>(17,669)</u>	<u>(7,517)</u>

Brentford FC Ltd (Registered number: 03642327)**Consolidated Balance Sheet
30 June 2025**

	Notes	30/6/25 £'000	30/6/24 £'000
Fixed assets			
Intangible assets	11	184,028	139,350
Tangible assets	12	<u>120,943</u>	<u>120,627</u>
		<u>304,971</u>	<u>259,977</u>
Current assets			
Stocks	14	1,537	1,257
Debtors	15	65,578	56,927
Cash in hand		<u>1,977</u>	<u>7,470</u>
		69,092	65,654
Creditors			
Amounts falling due within one year	16	<u>(205,680)</u>	<u>(160,305)</u>
Net current liabilities		<u>(136,588)</u>	<u>(94,651)</u>
Total assets less current liabilities		168,383	165,326
Creditors			
Amounts falling due after more than one year	17	<u>(96,629)</u>	<u>(72,487)</u>
Provisions for liabilities	18	<u>(11,723)</u>	<u>(15,139)</u>
Net assets		<u>60,031</u>	<u>77,700</u>
Capital and reserves			
Called up share capital	19	38,487	38,487
Revaluation reserve		27,023	27,023
Retained earnings		<u>(5,479)</u>	<u>12,190</u>
Shareholder funds		<u>60,031</u>	<u>77,700</u>

The financial statements were approved by the Board of Directors and authorised for issue

12-12-2025 | 12:05:55 GMT

on and were signed on its behalf by:

Signed by:



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C Crown FCA - Director

Brentford FC Ltd (Registered number: 03642327)**Company Balance Sheet
30 June 2025**

	Notes	30/6/25 £'000	30/6/24 £'000
Fixed assets			
Intangible assets	11	184,028	139,350
Tangible assets	12	121,704	118,036
Investments	13	53	53
		<u>305,785</u>	<u>257,439</u>
Current assets			
Stocks	14	1,537	1,257
Debtors	15	61,828	56,927
Cash in hand		1,954	7,374
		<u>65,319</u>	<u>65,558</u>
Creditors			
Amounts falling due within one year	16	(205,081)	(154,494)
Net current liabilities		<u>(139,762)</u>	<u>(88,936)</u>
Total assets less current liabilities		166,023	168,503
Creditors			
Amounts falling due after more than one year	17	(96,629)	(72,487)
Provisions for liabilities	18	(11,723)	(15,139)
Net assets		<u>57,671</u>	<u>80,877</u>
Capital and reserves			
Called up share capital	19	38,487	38,487
Revaluation reserve		27,023	27,023
Retained earnings		(7,839)	15,367
Shareholder funds		<u>57,671</u>	<u>80,877</u>
Company's loss for the financial year		<u>(23,206)</u>	<u>(7,188)</u>

Brentford FC Ltd (Registered number: 03642327)

**Company Balance Sheet - continued
30 June 2025**

The financial statements were approved by the Board of Directors and authorised for issue
on 12-12-2025 | 12:05:55 GMT
on and were signed on its behalf by:

Signed by:

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.....
C Crown FCA - Director

Brentford FC Ltd (Registered number: 03642327)

**Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2025**

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 July 2023	38,487	19,707	27,023	85,217
Changes in equity				
Loss for the year	-	(7,517)	-	(7,517)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(7,517)	-	(7,517)
Balance at 30 June 2024	<u>38,487</u>	<u>12,190</u>	<u>27,023</u>	<u>77,700</u>
Changes in equity				
Loss for the year	-	(17,669)	-	(17,669)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(17,669)	-	(17,669)
Balance at 30 June 2025	<u>38,487</u>	<u>(5,479)</u>	<u>27,023</u>	<u>60,031</u>

Brentford FC Ltd (Registered number: 03642327)**Company Statement of Changes in Equity
for the Year Ended 30 June 2025**

	Called up share capital £'000	Retained earnings £'000	Revaluation reserve £'000	Total equity £'000
Balance at 1 July 2023	38,487	22,555	27,023	88,065
Changes in equity				
Loss for the year	-	(7,188)	-	(7,188)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(7,188)	-	(7,188)
Balance at 30 June 2024	<u>38,487</u>	<u>15,367</u>	<u>27,023</u>	<u>80,877</u>
Changes in equity				
Loss for the year	-	(23,206)	-	(23,206)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(23,206)	-	(23,206)
Balance at 30 June 2025	<u>38,487</u>	<u>(7,839)</u>	<u>27,023</u>	<u>57,671</u>

Brentford FC Ltd (Registered number: 03642327)

**Consolidated Cash Flow Statement
for the Year Ended 30 June 2025**

	Notes	30/6/25 £'000	30/6/24 £'000
Cash flows from operating activities			
Cash generated from operations	1	4,912	21,461
Net interest		<u>(2,697)</u>	<u>(1,200)</u>
Net cash from operating activities		<u>2,215</u>	<u>20,261</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(77,892)	(58,558)
Purchase of tangible fixed assets		(15,847)	(7,918)
Sale of intangible fixed assets		46,324	1,894
Sale of tangible fixed assets		<u>7,500</u>	<u>-</u>
Net cash from investing activities		<u>(39,915)</u>	<u>(64,582)</u>
Cash flows from financing activities			
Shareholder loans issued in year		23,000	-
Shareholder loans repaid in year		(23,000)	-
Bank loans issued in year		42,406	-
Other loans issued in year		1,000	2
Other loans repaid in year		<u>(1,000)</u>	<u>-</u>
Net cash from financing activities		<u>42,406</u>	<u>2</u>
Increase/(Decrease) in cash and cash equivalents		4,706	(44,319)
Cash and cash equivalents at beginning of year		(29,277)	15,042
	2	<u> </u>	<u> </u>
Cash and cash equivalents at end of year		<u>(24,571)</u>	<u>(29,277)</u>

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2025**

1. Reconciliation of loss before taxation to cash generated from operations

	30/6/25 £'000	30/6/24 £'000
Loss before taxation	(20,527)	(7,873)
Depreciation charges	11,390	8,694
Amortisation of intangible assets	47,872	35,631
Gain on disposal of intangible assets	(27,236)	(25,198)
Profit on sale of tangible assets	(8,796)	-
Interest payable and similar expenses	10,446	5,020
Interest receivable and similar income	(2,680)	(1,168)
Unrealised FX losses	736	-
	<u>11,205</u>	<u>15,106</u>
Decrease/(Increase) in stocks	(280)	(27)
Decrease/(Increase) in trade and other debtors	(12,623)	2,530
Increase in trade and other creditors	6,707	3,804
Increase/(Decrease) in provision	(97)	48
Cash generated from operations	<u><u>4,912</u></u>	<u><u>21,461</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2025	30/6/25 £'000	30/6/24 £'000
Cash in hand	1,977	7,470
Bank overdraft	(26,548)	(36,747)
Total	<u><u>(24,571)</u></u>	<u><u>(29,277)</u></u>

3. Analysis of changes in net (debt)/funds

	At 30/6/24 £'000	Cash flow £'000	At 30/6/25 £'000
Cash			
Cash in hand	7,470	(5,493)	1,977
Bank overdraft	(36,747)	10,199	(26,548)
	(29,277)	4,706	(24,571)
Debt			
Debts falling due within one year	(23,260)	(43,924)	(67,184)
Debts falling due after one year	(38,340)	-	(38,340)
	<u>(61,600)</u>	<u>(43,924)</u>	<u>(105,524)</u>
Total	<u><u>(90,877)</u></u>	<u><u>(39,218)</u></u>	<u><u>(130,095)</u></u>

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2025**

1. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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

Going concern

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow projections which extend through until the end of the 2026/27 football season, taking into account both Premier League retention and relegation scenarios at the end of the 2025/26 season.

The Club retained its Premier League status for the 25/26 season providing a continuation of financial benefit, by way of strong central distributions, supplemented by continued growth in commercial and matchday revenue. Consistent with our time in the Premier League the Club's cost base continues to increase, primarily due to further investment in the playing squad by way of transfer fees, increased player wage costs and capital investment in facilities at the Gtech Community Stadium and the Jersey Road Training Ground.

These outgoings, combined with the uneven spread of central distributions across the year, means the Club has executed, in July 2025, a £100m debt facility with Macquarie bank to fund any monthly cash shortfalls in the 25/26 season and beyond. The facility consists of a £75m 4-year term loan and a £25m rolling credit facility ("RCF"), repayable annually.

In the event of a reasonable downside relegation scenario, the Macquarie RCF will terminate but the term loan will remain with repayment of the loan over the remaining three years following a profile in line with receipts of Premier League parachute payments.

In addition to this facility there are two alternative sources of finance available to the club, namely player trading in the ordinary course of football operations, and the continued support of the shareholders. Historically, the Club has demonstrated significant success in the player transfer market and summer 2025 was no exception with record profit on player trading following the sales of Bryan Mbeumo, Yoane Wissa, Christian Norgaard, Mark Flekken and Mads Roerslev. If required it will do so again, with a squad that has up to 5 years' experience competing in the Premier League. Furthermore, the Directors are in constant communication with the shareholders, and they have provided assurances of their intention to provide further funds to the company and group if required.

Taking the above factors into account, the Directors have not identified any material uncertainty that may give rise to significant doubt with regard to going concern. They therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements make no provision for any adjustment should the going concern basis not be appropriate.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical; and
- No cash flow statement has been presented for the parent company.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Brentford FC Limited and all of its subsidiary undertakings as at 30 June 2025 using the acquisition method of accounting. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition and cease to be included from the date that control is lost.

Judgements in applying accounting policies and key sources of estimation uncertainty:

In preparing the financial statements, management has made the following judgements:

(a) Player impairments

Management assesses whether, at the year end, players are available for selection to play for the club. In circumstances where it is apparent that the player would not be available to play for the club and is yet to be sold, that player is valued on a "recoverable amount" basis which is management's best estimate of his valuation at the next available transfer window. Any resulting impairment charge is recorded within operating expenses.

Examples of such circumstances can include the player sustaining a career threatening injury, or if a player has a fallen out of favour with senior football management.

(b) Onerous contracts

Management reviews all contracts, including player employment contracts, and determines whether the minimum unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Present obligations under onerous contracts are measured as provisions.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

In relation to players, if a player's valuation has been impaired (as per (a) above), an onerous contract provision will be considered, and if appropriate, made for the period of time in which management reasonably expect the player to remain at the club.

(c) Assets

The useful life of each asset has been considered, and the depreciation rates have been assessed to reflect management's best estimate for the assets capitalised within each category.

(d) Stadium valuation

In its application of the company's stated revaluation model for stadium assets, management make a periodic assessment of whether there are any indicators of a significant increase or decrease in the fair value of the company's and group's stadium assets. Where appropriate, and in line with the FRS102 requirement for revaluations to be made with sufficient regularity to ensure that the carrying amount of the revalued fixed asset does not differ materially from that which would be determined using fair value at the balance sheet date, management seek external advice from RICS qualified surveyors with experience in valuing stadia. As stated below, the company values the stadium assets based on depreciated replacement cost. This requires estimates and judgements pertaining to the estimated rebuild cost of the assets.

Revenue

Turnover comprises revenue recognised by the company and group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Matchday revenue is recognised over the period of the football season as games are played. Central distributions income is spread over the financial year to which it relates in line with matches played. Sponsorship and similar commercial income is recognised over the duration and in accordance with the terms of the respective contracts. Facility fees for live television coverage of games are recognised when earned.

Income from matchday activity, memberships, media and commercial contracts which have been received prior to the year end in respect of future football seasons (including in relation to the Community Stadium) is treated as deferred income.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events for which an outflow of resources is more than likely to settle the obligation, and the amount can be reliably estimated.

Tangible fixed assets

Land & Buildings - Stadium

All assets in this category are held on the revaluation basis. Items in this category are initially recognised at cost and then revalued periodically to market value and then stated at revalued cost less accumulated depreciation and, where appropriate, a provision for impairment.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

A formal revaluation will be undertaken by a qualified independent expert on a periodic basis, not exceeding three years with an internal desktop review performed during the intervening years. Where a desktop review indicates a significant difference in the context of RICS guidance to the net book value then a full valuation by a qualified expert will take place.

Other tangible fixed assets

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

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

Tangible fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Tangible fixed assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for assets in the course of construction and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Land & Buildings – Stadium	3 - 50 years on a straight-line basis
Land & Buildings - Other	3 - 50 years on a straight-line basis
Plant and machinery	5 - 30 years on a straight-line basis
Fixtures and fittings	5 - 30 years on a straight-line basis
Pitch turfing and drainage	5 - 20 years on a straight-line basis
Asset in course of construction	Nil on cost

When there is a foreseeable cessation of use for a tangible fixed asset, this end date will be applied to calculate the depreciation rate.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

Impairment of fixed assets

Where indicators of impairment are identified by management, impairment reviews are carried out. No indicators of impairment were identified in the year.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Cash and cash equivalents

Cash represents cash in hand and deposits with banks and other financial institutions repayable without penalty on notice of not more than 24 hours.

Cash equivalents include short-term deposits with banks and other financial institutions with a maturity date of three months or less from the date of acquisition.

The Group Cash Flow Statement shows the cash and cash equivalents net of bank overdrafts that are repayable on demand and form an integral part of the cash flow management.

Deferred taxation

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Any deferred tax liabilities on chargeable gains rolled-over against the base cost of allowable asset acquisitions are recognised as deferred tax liabilities at the future rate that they may crystallise.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Grants

All grants to which the company and group are entitled are grants of a revenue nature, rather than grants relating to capital expenditure.

Premier League grants are recognised on the performance model, that is, when the associated cost is recorded in the income statement. Grant income is included in other operating income.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of the estimated useful economic life and the term of the lease.

All other leases are treated as operating leases.

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

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund. There were no amounts outstanding at the year end.

Intangible fixed assets

In accordance with FRS 102, player registrations, which includes transfer fees, transfer levies and agents' fees, are capitalised at their present value, where payments are deferred, and written off over the period of the player's contract. Under the conditions of certain transfer agreements, further fees will be payable in the event of certain other specified future events. These associated costs are capitalised and written off over the remaining period of the contract once the conditions have become probable, which in most cases is when they have been met. Until such time as the conditions are met, such costs are disclosed as a contingent liability.

Profit or losses on the sale of players represent the transfer fee receivable, net of any transaction costs such as sell-on fees, less the unamortised discounted cost of the applicable player's registration.

Signing on fees in respect of player contracts are expensed to the profit and loss account over the length of the contract. Signing on fees are considered to be part of players' emoluments packages and are therefore included in these financial statements as part of staff costs.

Loan players

Loan player costs or income are recognised over the loan period on a straight-line basis. Where a player loaned out becomes a permanent transfer within the original loan period the remaining loan fee, where not repayable, is recognised as part of the profit or loss on disposal. Where a player loaned in becomes a permanent transfer within the original loan period any costs yet to be released, where not repayable, are capitalised as part of the asset value associated with the player. After due consideration, the directors have concluded that loan player income is consistently arising in the course of the ordinary activities of the company and group and therefore it is appropriate to include this within turnover.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

Financial instruments

The group's financial instruments comprise its trade, other and player debtors, cash, loans and overdrafts, trade, other and player creditors and accruals. Short term balances are initially recognised and measured at the transaction price and subsequently at amortised cost.

Amounts due to creditors or due from debtors after more than one year are measured using the effective interest method. This applies to the group's player debtors and creditors as well as certain shareholder loans.

The group's player creditors and player receivables are discounted on initial recognition. The unwinding of the discount is calculated using the effective interest rate method and is recognised in finance costs and finance income respectively.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

2. Turnover

The turnover and loss before taxation are attributable to the one principal activity of the group.

	30/6/25	30/6/24
	£'000	£'000
Analysis by class of business:		
Central distributions	139,547	127,500
Commercial	19,357	16,029
Matchday	12,376	11,341
Other	<u>1,796</u>	<u>11,666</u>
	<u>173,076</u>	<u>166,536</u>

Turnover arises solely within the United Kingdom.

3. Other operating income

	30/6/25	30/6/24
	£'000	£'000
Rents received	33	74
Grant income	804	160
Settlement agreements	6,716	-
Other income	<u>2,638</u>	<u>5,166</u>
	<u>10,191</u>	<u>5,400</u>

Settlement agreements include income in relation to guaranteed compensation receivable in relation to the departure of key staff.

Other income includes an R&D tax credit of £1.8m and compensation from UEFA of £0.8m in consideration for those players, registered with the Club, who competed in Euro 2024 and the UEFA Nations League.

Grant income comprises solely of an academy-related grant from the Premier League that is based on the category of academy in place at the Club.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

4. Employees and directors

	30/6/25	30/6/24
	£'000	£'000
Wages and salaries	113,000	99,265
Social security costs	16,415	14,069
Other pension costs	1,363	1,037
	<u>130,778</u>	<u>114,371</u>

The average number of employees during the year was as follows:

	30/6/25	30/6/24
Administration and commercial staff	189	142
Player and training staff	190	185
	<u>379</u>	<u>327</u>

Directors' emoluments during the current year amounted to £3.2m (2024: £2.5m). The highest paid executive director received £1.7m (2024: £1.0m) in the year. Within these amounts are payments to Smartodds Limited, a related party, for the services of individuals who are directors of the company, of which more details are included in note 23.

Amounts totalling £163,129 were paid to the group's defined contribution pension scheme relating to directors during the year (2024: £168,213).

The directors of the company are considered to represent all key management, accordingly no separate remuneration disclosure is presented in respect of key management personnel.

5. Operating loss

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

	30/6/25	30/6/24
	£'000	£'000
Other operating leases	2,850	1,915
Depreciation - owned assets	11,390	8,694
Intangible assets amortisation	47,872	35,631
Profit on disposal of fixed assets	(8,796)	-
Auditor's remuneration for services in respect of these financial statements	82	82
Fees paid to auditors for tax advice	12	78
Fees paid to auditors for other audit related services	30	20
Other services relating to taxation	263	226
Foreign exchange differences	210	(834)

Brentford FC Ltd (Registered number: 03642327)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

6. Gain on disposal of player's registrations	30/6/25	30/6/24
	£'000	£'000
Gain on disposal of players' registrations	<u>27,236</u>	<u>25,198</u>
7. Interest receivable and similar income	30/6/25	30/6/24
	£'000	£'000
Unwinding of discount on player debtors	2,618	941
Other interest received	<u>62</u>	<u>227</u>
	<u>2,680</u>	<u>1,168</u>
8. Interest payable and similar expenses	30/6/25	30/6/24
	£'000	£'000
Bank overdraft charges	1,864	1,427
Loan interest charges	2,591	-
Other interest charges	17	-
Unwinding of discount on player creditors	<u>5,974</u>	<u>3,593</u>
	<u>10,446</u>	<u>5,020</u>

Brentford FC Ltd (Registered number: 03642327)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025****9. Taxation**

Current tax of £0.5m (2024: £0.01m) has been charged to the statement of comprehensive income, inclusive of an adjustment in respect of prior periods of £0.1m (2024: £0.01m).

The total tax assessed for the year differs from the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explained below.

	30/6/25	30/6/24
	£'000	£'000
Loss on ordinary activities before tax	(20,527)	(7,873)
Tax on ordinary activities at the standard average rate of corporation tax in the UK of 25% (2024: 25%)	(5,132)	(1,968)
Effect of:		
Fixed asset differences	2,108	1,269
Expenses not deductible for tax purposes	943	44
Other tax adjustments, reliefs and transfers	(408)	74
Income not taxable	(26)	
Adjustments in respect of prior periods	115	12
Adjustments in respect of prior periods (deferred tax)	(300)	(747)
Remeasurement of deferred tax for changes in tax rates	-	179
Deferred tax asset (recognition) / non-recognition on trading losses	(158)	781
Total tax credit for the year	<u>(2,858)</u>	<u>(356)</u>

The group has tax losses of £38.2m (2024: £29.2m) available to be carried forward and offset against future taxable profits. Of these tax losses, no deferred tax asset has been recognised in respect of £10.9m (2024: £7.7m) due to uncertainty of the availability of sufficient future taxable profits against which the losses can be utilised.

10. Individual Income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

11. Intangible fixed assets

Group & Company

	Software £'000	Player Registrations £'000	Totals £'000
Cost			
At 1 July 2024	495	221,556	222,051
Additions	1,046	100,225	101,271
Disposals	(148)	(27,343)	(27,491)
Reclassification/transfer	624	-	624
	<u>2,017</u>	<u>294,438</u>	<u>296,455</u>
At 30 June 2025			
Amortisation			
At 1 July 2024	83	82,618	82,701
Amortisation for year	294	47,578	47,872
Eliminated on disposal	-	(18,146)	(18,146)
	<u>377</u>	<u>112,050</u>	<u>112,427</u>
At 30 June 2025			
Net book value			
At 30 June 2025	<u>1,640</u>	<u>182,388</u>	<u>184,028</u>
At 30 June 2024	<u>412</u>	<u>138,938</u>	<u>139,350</u>

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

12. Tangible fixed assets

Group	Land & Buildings - Stadium £'000	Land & Buildings - Other £'000	Pitch & Drainage £'000	Plant & Machinery £'000	Fixtures & Fittings £'000	Assets in the course of construction £'000	Totals £'000
Cost or valuation							
At 1 July 2024	106,899	3,032	4,965	4,817	9,906	5,860	135,479
Additions	-	2,039	178	629	1,387	10,992	15,225
Disposals	-	-	-	(16)	(129)	(2,865)	(3,010)
Reclassification/transfer	264	8,207	2,746	191	556	(12,588)	(624)
	<u>107,163</u>	<u>13,278</u>	<u>7,889</u>	<u>5,621</u>	<u>11,720</u>	<u>1,399</u>	<u>147,070</u>
At 30 June 2025	107,163	13,278	7,889	5,621	11,720	1,399	147,070
Depreciation							
At 1 July 2024	4,917	2,135	2,463	2,289	3,048	-	14,852
Charge for year	4,876	1,747	1,499	967	2,301	-	11,390
Eliminated on disposal	-	-	-	(9)	(106)	-	(115)
	<u>9,793</u>	<u>3,882</u>	<u>3,962</u>	<u>3,247</u>	<u>5,243</u>	<u>-</u>	<u>26,127</u>
At 30 June 2025	9,793	3,882	3,962	3,247	5,243	-	26,127
Net book value							
At 30 June 2025	<u>97,370</u>	<u>9,396</u>	<u>3,927</u>	<u>2,374</u>	<u>6,477</u>	<u>1,399</u>	<u>120,943</u>
At 30 June 2024	101,982	897	2,502	2,528	6,858	5,860	120,627

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

12. Tangible fixed assets - continued

Group

Land & Buildings - Other includes a piece of land, adjacent to the Gtech Community Stadium, which is held on a long sub-lease by Brentford FC Ltd from its subsidiary company Lionel Road Developments. The ultimate owner of this land is Hounslow Borough Council.

From the year ended 30 June 2023 onwards, the group adopted the revaluation model with regards to the Land & Buildings - Stadium category.

In the current period, management engaged with Montagu Evans, an external, independent valuer, and determined that there was no significant change to the stadium value and therefore the current year valuation remains as per 30th June 2023 minus depreciation for the year.

All other asset categories remain on the cost model.

All fixed assets at year-end are held at cost / revalued amount less accumulated depreciation.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

12. Tangible fixed assets – continued

Company	Land & Buildings - Stadium £'000	Land & Buildings - Other £'000	Pitch & Drainage £'000	Plant & Machinery £'000	Fixtures & Fittings £'000	Assets in the course of construction £'000	Totals £'000
Cost or valuation							
At 1 July 2024	106,899	2,768	4,965	4,817	9,906	3,533	132,888
Additions	1,025	2,039	178	629	1,387	10,589	15,847
Disposals	-	-	-	(16)	(129)	(135)	(280)
Reclassification/transfer	-	8,471	2,746	191	556	(12,588)	(624)
At 30 June 2025	107,924	13,278	7,889	5,621	11,720	1,399	147,831
Depreciation							
At 1 July 2024	4,917	2,135	2,463	2,289	3,048	-	14,852
Charge for year	4,876	1,747	1,499	967	2,301	-	11,390
Eliminated on disposal	-	-	-	(9)	(106)	-	(115)
At 30 June 2025	9,793	3,882	3,962	3,247	5,243	-	26,127
Net book value							
At 30 June 2025	98,131	9,396	3,927	2,374	6,477	1,399	121,704
At 30 June 2024	101,982	633	2,502	2,528	6,858	3,533	118,036

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

12. Tangible fixed assets - continued

Company

Land & Buildings - Other includes a piece of land, adjacent to the Gtech Community Stadium, which is held on a long sub-lease by Brentford FC Ltd from its subsidiary company Lionel Road Developments. The ultimate owner of this land is Hounslow Borough Council.

From the year ended 30 June 2023 onwards, the group adopted the revaluation model with regards to the Land & Buildings - Stadium category.

In the current period, management engaged with Montagu Evans, an external, independent valuer, and determined that there was no significant change to the stadium value and therefore the current year valuation remains as per 30th June 2023 minus depreciation for the year.

All other asset categories remain on the cost model.

All fixed assets at year-end are held at cost / revalued amount less accumulated depreciation.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

13. Fixed asset investments

Company

	Group undertakings £'000	Total £'000
Cost or Valuation At 1st July 2024	53	53
	<hr/>	<hr/>
At 30th June 2025	53	53

The parent company has investments in the following subsidiary undertaking incorporated in England and Wales whose principal activity is to maximise the property interests of the Group. This undertaking has been included in the consolidated accounts.

The principal undertaking in which the company's interest at the year-end is 20% or more is as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held
Subsidiary Undertaking Lionel Road Developments Limited	England	Ordinary	100%

The registered address of the subsidiary undertaking is Vantage London, Great West Road, Brentford, TW8 9AG.

14. Stocks

Stocks, in both the current and prior period, comprise of retail merchandise for sale.

	Group & Company	
	30/6/25	30/6/24
	£'000	£'000
Retail merchandise	<u>1,537</u>	<u>1,257</u>

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

15. Debtors

	Group		Company	
	30/6/25 £'000	30/6/24 £'000	30/6/25 £'000	30/6/24 £'000
Amounts falling due within one year:				
Trade debtors	9,317	4,016	9,317	4,016
Player debtors	21,619	26,528	21,619	26,528
Other debtors	157	173	157	173
Tax	2,799	1,420	2,799	1,420
Prepayments and accrued income	7,445	5,175	4,695	5,175
	<u>41,337</u>	<u>37,312</u>	<u>38,587</u>	<u>37,312</u>
Amounts falling due after more than one year:				
Player debtors	14,850	17,214	14,850	17,214
Trade debtors	576	-	576	-
Prepayments and accrued income	8,815	2,401	7,815	2,401
	<u>24,241</u>	<u>19,615</u>	<u>23,241</u>	<u>19,615</u>
Aggregate amounts	<u>65,578</u>	<u>56,927</u>	<u>61,828</u>	<u>56,927</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	30/6/25 £'000	30/6/24 £'000	30/6/25 £'000	30/6/24 £'000
Bank overdraft	26,548	36,747	26,548	36,747
Bank loans	43,924	-	43,924	-
Trade creditors	3,442	3,827	3,442	3,801
Player creditors	55,140	38,825	55,140	38,825
Amounts owed to group undertakings	-	-	23,264	18,228
Taxation and social security	6,837	6,569	6,835	6,568
VAT	3,528	6,827	3,580	6,861
Other creditors	1,912	2,656	1,912	2,506
Other loans	502	502	502	502
Shareholder loans	22,758	22,758	-	-
Accruals and deferred Income	41,089	41,594	39,934	40,456
	<u>205,680</u>	<u>160,305</u>	<u>205,081</u>	<u>154,494</u>

Brentford FC Ltd (Registered number: 03642327)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025****16. Creditors: amounts falling due within one year - continued**

Shareholder loans relate to loans by the shareholder to the company and represent amounts falling due within one year or on demand. These loans are interest free and unsecured.

Bank loans relate specifically to loans issued in the year by two banks, Macquarie Bank and OLB Bank, in relation to the repayment of transfer fee payables.

Other loans are Bees United loans of £0.5m (2024: £0.5m) which are repayable on demand and interest free of which £0.4m is secured by legal charges over the group's freehold property.

The overdraft facility is secured by way of a floating charge over future Premier League media rights incomes.

Accruals and deferred income include football related accruals of £2.8m (2024: £6.5m).

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

	Group		Company	
	30/6/25	30/6/24	30/6/25	30/6/24
	£'000	£'000	£'000	£'000
Player creditors	42,267	22,226	42,267	22,226
Shareholder loans	38,340	38,340	38,340	38,340
Accruals and deferred income	16,022	11,921	16,022	11,921
	<u>96,629</u>	<u>72,487</u>	<u>96,629</u>	<u>72,487</u>

Shareholder loans are interest free, secured by legal charges and debentures over the group's assets and are repayable after a continually rolling notice period of 367 days, if called. These loans are discounted at a rate of 12.5%.

There was no capital contribution in the period or the prior period. The undiscounted loan balance as at 30 June 2025 and 30 June 2024 amounts to £43.1m.

Accruals and deferred income include football related accruals of £0.9m (2024: £4.2m).

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

18. Provisions for liabilities

Group & Company:

	2025		
	Deferred tax £'000	Other £'000	Total £'000
At 1 July 2024	15,042	97	15,139
Movement in provision	<u>(3,319)</u>	<u>(97)</u>	<u>(3,416)</u>
At 30 June 2025	<u>11,723</u>	<u>-</u>	<u>11,723</u>
	2024		
	Deferred tax £'000	Other £'000	Total £'000
At 1 July 2023	15,818	49	15,867
Movement in provision	<u>(776)</u>	<u>48</u>	<u>(728)</u>
At 30 June 2024	<u>15,042</u>	<u>97</u>	<u>15,139</u>

Deferred Tax

The group has a provision relating to deferred tax totalling a net liability figure of £11.7m (2024: £15.0m).

A net deferred tax liability of £15.0m (2024: £15.5m) relates to the unrealised gain on the disposal of the freehold stadium at Griffin Park of £6.8m and the revaluation of the Gtech Community Stadium of £8.2m. A further deferred tax liability of £4.6m is recognised on rolled over gains on disposal of player registrations and tangible fixed asset timing differences.

A deferred tax asset of £7.9m has been recognised in relation to other balances, principally carried forward trading losses available for utilisation against the above further deferred tax liability.

A remaining deferred tax asset of £2.7m in relation to trading losses has not been recognised as these are not available for utilisation against the above gain on stadium disposal or revaluation gain and have not otherwise been recognised due to the ongoing uncertainty over future taxable profits of the company and the group.

Brentford FC Ltd (Registered number: 03642327)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025****19. Called up share capital**

<i>Allotted, issued and fully paid:</i>				
Number:	Class:	Nominal value:	30/6/25 £'000	30/6/24 £'000
557,281	Ordinary shares	£25.00	13,932	13,932
24,554,608	Preference shares	£1.00	24,555	24,555
			<u>38,487</u>	<u>38,487</u>

During the year, the Bees United Special Share with a nominal value of £0.01 was replaced by a Protective Rights Deed, preserving Bees United's right to veto any sale of the club's stadium and to appoint a fan to the club's board.

20. Contingent assets and liabilities

The group has entered into contractual agreements regarding player purchases from other clubs which include certain contingent liabilities. These liabilities are triggered based on various criteria, for example appearances for the first team or a change in league status, but exclude sell-on fees payable. These contingent liabilities as at 30 June 2025 total £50.8m (2024: £34.0m).

Similarly, the group has entered into contractual agreements regarding player sales to other clubs which include certain contingent assets. These assets are triggered based on various criteria, for example appearances for the first team or a change in league status, but exclude sell-on fees receivable. These contingent assets as at 30 June 2025 total £14.4m (2024: £14.3m).

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

21. Commitments under operating leases

The group and company had minimum lease payments under non-cancellable operating leases as set out below:

	30/6/25	30/6/24
	£'000	£'000
Not later than 1 year	3,157	2,508
Later than 1 year and not later than 5 years	6,411	7,491
After 5 years	9,039	7,757
	<u>18,607</u>	<u>17,756</u>

22. Capital commitments

In the prior year, the group and company had contractual commitments for the acquisition of property, plant and equipment in relation to development of an Academy complex at Jersey Road.

	30/6/25	30/6/24
	£'000	£'000
Not later than 1 year	<u>-</u>	<u>12,146</u>
	<u>-</u>	<u>12,146</u>

Brentford FC Ltd (Registered number: 03642327)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025****23. Related party disclosures**

Bees United is registered under the Cooperative and Community Benefit Societies Act 2014 and is controlled by approximately 3,500 members that each hold one member share in the society. Included in the membership of Bees United is Mr S Hatcher who is also a director of the company.

Bees United has made interest free loans totalling £501,998 (2024: £501,998) to the company at the year-end of which £402,000 (2024: £402,000) is secured by legal charges over the company's freehold property. The loan is repayable in full on demand. A further balance of £8,166 (2024: £8,166) is owed to Bees United which is unsecured.

Mr M Benham, who is the controlling party of the company, is a majority shareholder of Smartodds Limited from which the group made purchases of £1,568,154 (2024: £1,118,436). Of these purchases £491,219 (2024: £481,952) relates to fees paid by the company and subsidiaries to Smartodds for services of directors of the company while the balance relates to other services provided by Smartodds to the company and its subsidiaries. In the same period, the group made sales of £23,649 to Smartodds Limited (2024: £23,423). All transactions were conducted on an arm's length basis on normal trading terms. In the period, Smartodds also issued loans of £1,000,000 to Brentford FC Ltd and these were subsequently repaid in full before 30 June 2025. At 30 June 2025, the group owed £130,064 to Smartodds Limited (2024: £204,249).

Mr M Benham has made loans to Brentford FC Ltd and Lionel Road Developments Ltd of £65,890,250 (2024: £65,890,250). No interest has been charged on these loans in the current or previous years. However, FRS 102 requires that all loans made by shareholders to the company be initially recognised at fair value and subsequently at amortised cost using the effective interest rate, hence the loan valuation disclosed in note 17 is at a lower amount than the above. In the year Mr M Benham, lent £23,000,000 to Brentford FC Ltd to assist with working capital management and this was repaid before 30 June 2025.

During the year, the company incurred costs of £393,038 (2024: £337,277) and generated income of £47,828 (2024: £95,288) with Brentford FC Community Sports Trust ("the Trust"), of which Mr Nityajit Raj is a director. Additionally, the company made donations of £282,398 (2024: £163,929). At 30 June 2025 the Company owed the Trust £700 (2024: £168) for costs incurred and the Trust owed the Company £6,840 (2024: £nil) for services provided.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

24. Post balance sheet events

Player promotions

Subsequent to year-end the following B-team players were promoted to the first team squad:

- Benjamin Arthur
- Romelle Donovan
- Julian Eystone

Player trading

Subsequent to year-end, in preparation for the 25/26 Premier League season, the Club acquired, in date order, the registrations of the following first team players:

- Antoni Milambo (Feyenoord) 1 July 2025
- Jordan Henderson (free agent) 11 July 2025
- Dango Ouattara (AFC Bournemouth) 16 August 2025
- Reiss Nelson (Arsenal on loan) 1 September 2025

In respect of departures, the following first team players, in date order, departed the club post year-end:

- Ben Mee (Sheffield United) 1 July 2025
- Josh Dasilva (without club) – 1 July 2025 but re-signed by Brentford on 22 October 2025
- Ben Winterbottom (Barrow) 1 July 2025
- Christian Norgaard (Arsenal) 8 July 2025
- Bryan Mbeumo (Manchester United) 21 July 2025
- Ji-Soo Kim (FC Kaiserslautern on loan) 21 July 2025
- Ryan Trevitt (Wigan Athletic on loan) 30 July 2025
- Jayden Meghoma (Rangers on loan) 17 August 2025
- Mads Roerslev (Southampton) 21 August 2025
- Yoane Wissa (Newcastle United) 1 September 2025

In addition to the above there were a number of contract extensions, returns from / departures on loan, and Academy arrivals and departures.

Funding

In July 2025, the Club entered into a new £100m interest-bearing facility with Macquarie Bank, comprising a £75m Term Loan and £25m Revolving Credit facility. The Barclays overdraft facility was repaid on completion of this refinancing process.

In November 2025, the Club extended its £14m interest bearing facility with OLB Bank for a further year.

Holding company and equity investment

On 19th February 2025, two new holding companies were incorporated, being Best Intentions Analytics Ltd and Me and Olja Ltd, with Me and Olja Ltd owning 100% of the share capital of Best Intentions Analytics Ltd.

Brentford FC Ltd (Registered number: 03642327)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025**

On 15th April 2025 Matthew Benham transferred 100% of his shareholding in Brentford FC Ltd to Best Intentions Analytics Ltd, by way of a share for share exchange.

Matthew Benham retained 100% ownership of Brentford FC Ltd indirectly through his 100% ownership of Me and Olja Ltd.

On 15th July 2025, new shares in Best Intentions Analytics Ltd were issued to two new minority shareholders, Gary Lubner and Sir Matthew Vaughn through their investment vehicles, namely This Day Sports & Media Ltd and Marv Bee Ltd. This resulted in the repayment of all preference share capital in the company, reducing this balance to zero from the year-end position of £24.6m. Additionally it resulted in the partial repayment of the shareholder loan due within one year by an amount of £15.4m.