

Company registration number 07698872 (England and Wales)

WREXHAM AFC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025



WREXHAM AFC LIMITED

COMPANY INFORMATION

Directors	Ms K Allyn	(Appointed 10 February 2025)
	Mr G Dewey	(Appointed 3 April 2025)
	Mr R Engelberg	(Appointed 3 April 2025)
	Mr S A Harvey	
	Mrs C Hutchinson	(Appointed 3 April 2025)
	Mrs T Joyce	(Appointed 3 April 2025)
	Mr D H R Ker	
	Mr R Mac	
	Mr R R Reynolds	

Company number 07698872

Registered office Racecourse Ground
Mold Road
Wrexham
LL11 2AH

Auditor Xeinadin Audit Limited
St Andrews House
Yale Business Village
Ellice Way
Wrexham
LL13 7YL

Business address Racecourse Ground
Mold Road
Wrexham
LL11 2AH

WREXHAM AFC LIMITED

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WREXHAM AFC LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present the Strategic Report of Wrexham AFC Limited (the "Club") for the year ended 30 June 2025.

Strategy and Business Model

The Directors' objectives are set out in the Club's mission statement. While a strategic review of the mission statement is currently underway and is expected to be concluded in the near term, the core principles underpinning the Club's strategy are not expected to materially change.

The Club's overarching objective is to achieve sustained sporting success by progressing each of its senior teams through their respective divisions to the highest possible level at the earliest appropriate opportunity. This is pursued through targeted investment in playing squads, high-quality football operations and the development of a sustainable player pathway supported by strong academy provision.

This sporting ambition is complemented by a long-term commercial strategy focused on building a globally recognised football club while delivering positive social and economic outcomes for the local community of Wrexham. The Directors remain committed to ensuring that the Club's growth and increasing international profile remain firmly rooted in its community values and hometown identity.

Infrastructure and Facilities Development

The development of the Racecourse Ground remains central to the Club's long-term strategy and is viewed as a key enabler of both sporting and commercial success.

During the year, a revised planning application for the redevelopment of the Kop Stand was approved, providing for a redesigned 5,500-seat stand. A further planning application has since been submitted to increase the Kop Stand capacity to 7,500 seats. Subject to approval, this would increase the overall stadium capacity to just over 18,000, creating further opportunities to grow both matchday and non-matchday revenues through ticketing, hospitality and the hosting of international football and other major sporting events.

Throughout the 2024/25 season, a temporary stand at the Kop end was retained and expanded to 3,000 seats, supporting incremental matchday revenue growth. This structure was removed at the conclusion of the season to enable initial summer works, including pitch replacement, relocation of the dugouts and installation of television gantries in preparation for the UEFA Under-19 competition scheduled for summer 2026. Subsequent to the year end, the Racecourse Ground was also included as a potential host venue in the UK bid for the FIFA Women's World Cup 2035.

Football Development and Academy Strategy

The development of a strong youth player pipeline remains a strategic priority for the Club. Investment in facilities at Darland High School enabled the Club to secure EFL Category 3 Academy status during the year, in line with the Elite Player Performance Plan ("EPPP"). The Club continues to invest in both staffing and infrastructure to support the Academy's ongoing development and to strengthen long-term squad sustainability.

The search for a suitable permanent first-team training facility remains ongoing, with the Directors continuing to assess options that align with the Club's long-term sporting and operational requirements.

WREXHAM AFC LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Ownership, Governance and Funding

Wrexham Holdings LLC, the ultimate shareholder of Wrexham AFC Limited, now comprises three investors, with Rob Mac and Ryan Reynolds continuing as majority shareholders. All investors remain aligned with the principles established at the time of the Club's acquisition in February 2021 and are committed to the positive, sustainable development of the Club. Additional partners will be considered where they can demonstrably add value and support the delivery of the Club's strategic objectives.

Following the previous financial year end, amounts owed to The R.R. McReynolds Company LLC were fully repaid. This has strengthened the Club's financial position and supports its ability to raise funding for planned capital investment projects.

Brand, Media and Commercial Strategy

The global profile of the Club continues to be enhanced through a combination of on-pitch success, international media exposure and the strategic utilisation of the Club's ownership profile. The Directors have adopted a targeted approach to commercial growth, leveraging specialist marketing expertise and established international platforms to maximise the value of the Club's commercial inventory, particularly in overseas markets.

This approach has supported continued growth in sponsorship, retail and partnership revenues during the year and contributed to the Club achieving record turnover. The Directors keep these arrangements under regular review to ensure they remain aligned with market norms, deliver appropriate value and support the long-term interests and sustainability of the Club. Further details of related party arrangements are set out in the notes to the financial statements.

Media Exposure and Brand Investment

The continued success of the Welcome to Wrexham documentary series remains strategically important in maintaining and enhancing the Club's global visibility. While the documentary does not generate direct income for the Club, it provides a unique international marketing platform that supports partner activation, brand engagement and long-term commercial development.

During the year, the Club continued to invest in marketing initiatives designed to support and extend this global exposure. These activities contributed, in part, to the growth in commercial revenues reported for the period and remain an important element of the Club's broader brand and commercial strategy.

Principal Risks and Uncertainties

Maintaining progress on the pitch remains the Club's principal strategic priority and the primary driver of long-term growth. Sporting performance underpins commercial momentum, supporter engagement and brand value, and as such remains central to the Club's decision-making.

The Club has continued to develop its organisational structure and to invest in the professionalisation of its operations. This provides a strong foundation to support a long-term business plan that capitalises on the current commercial benefits of increased global exposure while also preparing the Club for a future operating environment beyond the documentary.

WREXHAM AFC LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Sporting Performance and Key Developments

The 2024/25 season delivered further sporting success. The Men's team achieved promotion from EFL League One, securing a third consecutive promotion and returning the Club to the second tier of English professional football for the first time in 43 years.

Wrexham AFC Women, in their second season in the Adran Premier League, again reached the FAW Cup Final and qualified for the Championship phase of the competition, finishing fourth overall.

The Academy recorded a number of notable achievements in its first season operating under an EFL Category 3 licence. The Under-18 team progressed to the Third Round of the FA Youth Cup for the first time since the 2005/06 season, achieving victories over Tranmere Rovers and Morecambe, and finished second in the EFL Youth Alliance North for a second consecutive year. As a result, five scholars were offered professional contracts, and several players across younger age groups received Welsh international call-ups.

A fourth series of the award-winning Welcome to Wrexham documentary was commissioned during the year. While not generating direct financial returns, the series continues to support the Club's commercial proposition and international brand profile.

On the commercial front, the season represented the second year of a renewed partnership cycle, while the Club continued to invest in its internal commercial, marketing and content capabilities to support future growth.

A new multi-year technical partnership was signed with Macron, enabling global distribution of the Club's retail and merchandise ranges through international retail partners and a new global e-commerce platform offering localised delivery worldwide.

Both the Men's and Women's teams undertook international tours during the year, including the 2024 Wrexham Coast Tour in the United States. In addition, Wrexham AFC Women travelled to Hong Kong to participate in the HKFC Standard Chartered Soccer Sevens Tournament, becoming the first women's team from outside Asia to do so.

Financial Performance

Turnover for the year ended 30 June 2025 increased to £33.335 million (2024: £26.725 million), representing growth of 24.7%, driven primarily by increases in commercial, retail and matchday revenues.

The operating loss for the year was £14.848 million (2024: £2.024 million), reflecting the cost of achieving promotion to the EFL Championship and increased investment in both playing and non-playing staff.

Sponsorship revenue increased to £17.336 million (2024: £13.181 million), retail revenue rose to £5.067 million (2024: £4.455 million), and matchday revenue increased to £5.963 million (2024: £5.020 million).

Revenue generated from the Rest of the World accounted for 57.7% of turnover (2024: 52.1%), primarily driven by North America, with the UK contributing 40.5% (2024: 47.5%), and the balance arising from Europe.

Average home league attendance increased to 12,781 (2023/24: 11,229), supported by a mid-season increase in capacity at the Racecourse Ground to 13,561.

The number of employees increased to 313 (2024: 255), with staff costs rising to £19.948 million (2024: £11.044 million). This reflects increased investment across playing, football operations and administrative functions, including the internalisation of key roles to support future scalability across HR, Finance, Football Operations, Communications and Marketing, Food and Beverage, Retail and Licensing, and Stadium Operations.

On behalf of the board

Mr S A Harvey
Director

29 December 2025

WREXHAM AFC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

Principal activities

The principal activities of Wrexham AFC Limited ('the Club') are the operation of a professional football club, together with related and ancillary activities, including the day-to-day management of the Racecourse Ground.

Results and dividends

The results for the year are set out on page 9.

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

Directors

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

Ms K Allyn	(Appointed 10 February 2025)
Mr G Dewey	(Appointed 3 April 2025)
Mr R Engelberg	(Appointed 3 April 2025)
Mr S A Harvey	
Mrs C Hutchinson	(Appointed 3 April 2025)
Mrs T Joyce	(Appointed 3 April 2025)
Mr D H R Ker	
Mr R Mac	
Mr R R Reynolds	

Disabled persons

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

Employee involvement

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

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

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

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

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

WREXHAM AFC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

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

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr S A Harvey
Director

29 December 2025

WREXHAM AFC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WREXHAM AFC LIMITED

Opinion

We have audited the financial statements of Wrexham AFC Limited (the 'company') for the year ended 30 June 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter

We draw attention to Note 1.2 in the financial statements, which outlines the directors' assessment of the entity's ability to continue as a going concern. This includes consideration of projected future cash flows and the financial support confirmed by ownership.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WREXHAM AFC LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WREXHAM AFC LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

WREXHAM AFC LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WREXHAM AFC LIMITED (CONTINUED)

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the company's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Timothy Mitchell BSc FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

St Andrews House

Yale Business Village

Ellice Way

Wrexham

LL13 7YL

29 December 2025

WREXHAM AFC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Turnover	3	33,335,021	26,725,465
Cost of sales		(30,711,494)	(18,774,406)
Gross profit		<u>2,623,527</u>	<u>7,951,059</u>
Administrative expenses		(13,800,513)	(10,063,741)
Other operating income		86,193	88,540
Exceptional item	4	(3,756,930)	-
Operating loss	5	<u>(14,847,723)</u>	<u>(2,024,142)</u>
Interest receivable and similar income	7	11,484	1,021
Interest payable and similar expenses	8	(406,447)	(706,213)
Loss before taxation		<u>(15,242,686)</u>	<u>(2,729,334)</u>
Tax on loss	9	-	-
Loss for the financial year		<u><u>(15,242,686)</u></u>	<u><u>(2,729,334)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WREXHAM AFC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Loss for the year	(15,242,686)	(2,729,334)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(15,242,686)</u>	<u>(2,729,334)</u>

WREXHAM AFC LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		7,283,835		1,275,358
Tangible assets	11		17,275,915		9,558,299
			<u>24,559,750</u>		<u>10,833,657</u>
Current assets					
Stocks	12	1,533,689		547,820	
Debtors	13	4,778,695		5,584,595	
Cash at bank and in hand		3,319,296		1,085,956	
		<u>9,631,680</u>		<u>7,218,371</u>	
Creditors: amounts falling due within one year	14	<u>(17,800,539)</u>		<u>(12,490,234)</u>	
Net current liabilities			<u>(8,168,859)</u>		<u>(5,271,863)</u>
Total assets less current liabilities			16,390,891		5,561,794
Creditors: amounts falling due after more than one year	15		<u>(4,512,890)</u>		<u>(14,224,218)</u>
Net assets/(liabilities)			<u>11,878,001</u>		<u>(8,662,424)</u>
Capital and reserves					
Called up share capital	18		4,447,487		4,447,484
Share premium account			28,665,050		-
Other reserves	19		7,118,058		-
Profit and loss reserves			<u>(28,352,594)</u>		<u>(13,109,908)</u>
Total equity			<u>11,878,001</u>		<u>(8,662,424)</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 29 December 2025 and are signed on its behalf by:

Mr S A Harvey
Director

Company registration number 07698872 (England and Wales)

WREXHAM AFC LIMITED

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

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 July 2023	4,447,484	-	-	(10,380,574)	(5,933,090)
Year ended 30 June 2024:					
Loss and total comprehensive income	-	-	-	(2,729,334)	(2,729,334)
Balance at 30 June 2024	4,447,484	-	-	(13,109,908)	(8,662,424)
Year ended 30 June 2025:					
Loss and total comprehensive income	-	-	-	(15,242,686)	(15,242,686)
Issue of share capital	18 3	28,665,050	-	-	28,665,053
Transfers	19	-	7,118,058	-	7,118,058
Balance at 30 June 2025	4,447,487	28,665,050	7,118,058	(28,352,594)	11,878,001

WREXHAM AFC LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27				
		(5,642,452)		2,537,833	
Interest paid		(406,447)		(706,213)	
Net cash (outflow)/inflow from operating activities		(6,048,899)		1,831,620	
Investing activities					
Purchase of intangible assets		(8,517,773)		(950,829)	
Purchase of tangible fixed assets		(8,950,698)		(2,898,335)	
Proceeds from disposal of tangible fixed assets		-		5,000	
Interest received		11,484		1,021	
Net cash used in investing activities		(17,456,987)		(3,843,143)	
Financing activities					
Proceeds from issue of shares		35,783,111		-	
Repayment of borrowings		(10,682,572)		1,705,104	
Movement in bank loans		638,687		(9,568)	
Net cash generated from financing activities		25,739,226		1,695,536	
Net increase/(decrease) in cash and cash equivalents		2,233,340		(315,987)	
Cash and cash equivalents at beginning of year		1,085,956		1,401,943	
Cash and cash equivalents at end of year		3,319,296		1,085,956	

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Wrexham AFC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Racecourse Ground, Mold Road, Wrexham, LL11 2AH.

1.1 Accounting convention

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

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

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the net liability position. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have assessed the entity's ability to continue as a going concern, considering projected future cash flows and the financial support available from ownership. This assessment includes reviewing forecasts, cash flow projections, and post-year-end developments to ensure that sufficient resources will be available to meet obligations as they fall due.

The directors have received confirmation from Wrexham Holdings LLC that financial support will be provided as necessary for at least 12 months from the date of approval of the financial statements. This assurance, together with the entity's expected cash flows, supports the conclusion that the entity will have adequate resources to continue in operational existence for the foreseeable future.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents all income arising from the activities of the company exclusive of player transfer fees and value added tax.

Matchday Admissions are recognised as revenue when the match has been played. Season ticket revenue is deferred and recognised evenly over the season as matches are played. Hospitality packages are recognised on a match-by-match basis when the service is delivered.

Matchday Commercial Income is recognised at the point of sale. Other matchday-related services are recognised when the service is rendered. Preseason tour income is recognised when the match has been played.

Football Income, prize money and broadcasting revenue from cup competitions are recognised when the club has earned the right to receive the income. Solidarity and training compensation fees are recognised when received or contractually confirmed.

Retail Income is recognised at the point of sale. Online sales are recognised when goods are dispatched to the customer.

Sponsorship revenue is recognised over the duration of the contract unless linked to a specific event, in which case it is recognised when the event occurs. Advertising revenue from stadium signage, programme advertisements, and digital advertising is recognised when the advertisement is displayed.

Stadium and facility hire income is recognised when the event occurs and the service is provided. Non-matchday events such as concerts and corporate functions are recognised when the event takes place. Catering income is recognised at the point of sale.

Grants received from football governing bodies for youth development are recognised in accordance with the grant conditions and when receivable. For unrestricted capital grants received, amounts are released to the profit and loss in line with the depreciation policy of the associated asset. For conditional grants received, amounts are released to the profit and loss in line with achievement of the relevant performance related objectives.

1.4 Intangible fixed assets other than goodwill

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

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

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

Memorabilia	Amortised evenly over their estimated useful life of 5 years
Website	Amortised evenly over their estimated useful life of 5 years
Trademarks	Amortised evenly over their useful life of 10 years
Player registration	Amortised evenly over the useful life of the individual contracts

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

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

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

Freehold land and buildings	2% on cost, land not depreciated
Property improvements	Length of lease or 10% straight line
Assets under construction	Not depreciated
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line
Computers	33% Straight Line
Motor vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

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

1.8 Cash and cash equivalents

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

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets

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

Classification of financial liabilities

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

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

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

1.11 Employee benefits

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

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

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

1.12 Leases

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

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Tangible assets, depreciation and residual values

The Directors have reviewed the estimated useful lives and residual values of all tangible asset classes and have concluded that useful lives and residual values are appropriate.

The useful lives of the tangible assets are reviewed regularly and may vary depending on a number of factors. The review includes consideration of issues such as future market conditions, the remaining life of the asset and potential disposal values.

Intangible assets, amortisation and residual values

The Directors have reviewed the estimated useful lives and residual values of all intangible asset classes and have concluded that useful lives and residual values are appropriate.

The useful lives of the intangible assets are reviewed regularly and may vary depending on a number of factors. The review includes consideration of issues such as player health and fitness. Residual value assessments consider issues such as future market conditions, current league status retention and the remaining life of the asset.

Impairment of non-current assets

The club assesses the impairment of tangible and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could instigate an impairment review include:

- Significant underperformance relative to historic or projected future operating results, including relegation from the current league
- Significant damage or injury of players
- Significant changes in the matter of the use of the acquired assets or the strategy of the club
- Significant negative industry or economic trends.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Matchday Admissions	4,637,109	3,807,609
Matchday Commercial	1,326,010	1,212,608
Football	3,412,493	3,043,845
Retail	5,067,604	4,455,431
Sponsorship and Advertising	17,336,377	13,181,133
Stadium Hire and Catering	932,907	810,415
Youth Department	618,441	209,995
Other	4,080	4,429
	<u>33,335,021</u>	<u>26,725,465</u>
	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	13,511,066	12,686,352
Europe	583,555	108,345
Rest of World	19,240,400	13,930,768
	<u>33,335,021</u>	<u>26,725,465</u>
	2025	2024
	£	£
Other revenue		
Interest income	<u>11,484</u>	<u>1,021</u>

The geographical market of retail sales is judged to be the delivery location of the customer.

4 Exceptional item

	2025	2024
	£	£
Expenditure		
Derecognition of Bank Balance	<u>3,756,930</u>	<u>-</u>

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

4 Exceptional item

At the year end, the company held cash balances totalling £3,756,930 with a UK-regulated bank. Subsequent to the year end, the bank entered special administration, resulting in all customer funds being frozen and inaccessible to the company.

Under the terms of the special administration regime, the appointed administrators are required to return customer funds; however, the associated costs of the administration will be deducted from the pool of available funds. It is therefore uncertain what amount, if any, will ultimately be returned to the company. The company has no ability to determine the timing or quantum of any distribution.

As the company no longer has control over the bank balance and is unable to access or direct the use of the funds, the cash balance has been derecognised as an asset at the reporting date.

The resulting exceptional charge represents the removal of the £3,756,930 bank balance from the Balance Sheet. Given its size and non-recurring nature, the charge has been classified as an exceptional item.

Management will continue to monitor developments in the administration. Any future recoveries will be recognised in profit or loss when the company obtains confirmation of entitlement and receipt becomes virtually certain.

5 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	610,360	(125,541)
Fees payable to the company's auditor for the audit of the company's financial statements	21,413	17,000
Depreciation of owned tangible fixed assets	1,233,082	730,036
Amortisation of intangible assets	2,433,133	965,156
Loss on disposal of intangible assets	76,163	148
Operating lease charges	60,000	-
	<u> </u>	<u> </u>

6 Employees

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

	2025	2024
	Number	Number
Men's Football Players	43	37
Football Management	17	15
Administrative Staff	91	50
Matchday Staff	125	120
Women's Team	17	20
Youth Team	21	13
	<u> </u>	<u> </u>
Total	<u> </u>	<u> </u>

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Employees		(Continued)	
	2025	2024	
	£	£	
Wages and salaries	17,587,741	9,858,062	
Social security costs	2,259,198	1,105,984	
Pension costs	101,194	79,563	
	<u>19,948,133</u>	<u>11,043,609</u>	
7 Interest receivable and similar income			
	2025	2024	
	£	£	
Interest income			
Interest on bank deposits	11,484	1,021	
	<u>11,484</u>	<u>1,021</u>	
Investment income includes the following:	2025	2024	
	£	£	
Interest on financial assets not measured at fair value through profit or loss	11,484	1,021	
	<u>11,484</u>	<u>1,021</u>	
8 Interest payable and similar expenses			
	2025	2024	
	£	£	
Interest on financial liabilities measured at amortised cost:			
Interest on bank overdrafts and loans	345	1,109	
Other finance costs:			
Other interest	406,102	705,104	
	<u>406,447</u>	<u>706,213</u>	

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Taxation

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

	2025 £	2024 £
Loss before taxation	(15,242,686)	(2,729,334)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(3,810,672)	(682,334)
Tax effect of expenses that are not deductible in determining taxable profit	-	16,076
Unutilised tax losses carried forward	3,267,082	1,066,379
Permanent capital allowances in excess of depreciation	(392,005)	182,509
Depreciation on assets not qualifying for tax allowances	916,554	(582,630)
Loss on sale of fixed assets	19,041	-
Taxation charge for the year	-	-

10 Intangible fixed assets

	Memorabilia £	Website £	Trademarks £	Player registration £	Total £
Cost					
At 1 July 2024	19,296	26,765	340	3,139,070	3,185,471
Additions	-	-	-	8,517,773	8,517,773
Disposals	-	-	-	(754,145)	(754,145)
At 30 June 2025	19,296	26,765	340	10,902,698	10,949,099
Amortisation and impairment					
At 1 July 2024	-	24,059	340	1,885,714	1,910,113
Amortisation charged for the year	-	2,706	-	2,430,427	2,433,133
Disposals	-	-	-	(677,982)	(677,982)
At 30 June 2025	-	26,765	340	3,638,159	3,665,264
Carrying amount					
At 30 June 2025	19,296	-	-	7,264,539	7,283,835
At 30 June 2024	19,296	2,706	-	1,253,356	1,275,358

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

11 Tangible fixed assets	Freehold land and buildings	Property improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 July 2024	2,115,250	5,398,177	3,056,327	253,916	199,428	313,939	52,650	11,389,687
Additions	-	2,626,917	5,208,447	250,123	398,329	466,882	-	8,950,698
At 30 June 2025	2,115,250	8,025,094	8,264,774	504,039	597,757	780,821	52,650	20,340,385
Depreciation and impairment								
At 1 July 2024	-	1,426,913	-	100,899	101,238	193,996	8,342	1,831,388
Depreciation charged in the year	-	951,016	-	47,515	80,062	143,959	10,530	1,233,082
At 30 June 2025	-	2,377,929	-	148,414	181,300	337,955	18,872	3,084,470
Carrying amount								
At 30 June 2025	2,115,250	5,647,165	8,264,774	355,625	416,457	442,866	33,778	17,275,915
At 30 June 2024	2,115,250	3,971,264	3,056,327	153,017	98,190	119,943	44,308	9,558,299

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12	Stocks		
		2025	2024
		£	£
	Finished goods and goods for resale	1,533,689	547,820
		<u> </u>	<u> </u>

13	Debtors		
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,350,497	4,034,699
	Other debtors	948,661	232,889
	Prepayments and accrued income	2,479,537	1,317,007
		<u> </u>	<u> </u>
		4,778,695	5,584,595
		<u> </u>	<u> </u>

14	Creditors: amounts falling due within one year		
		2025	2024
		£	£
		Notes	
	Bank loans	16	10,848
	Other borrowings	16	-
	Trade creditors		8,309,323
	Taxation and social security		1,274,997
	Deferred grant income	17	75,060
	Other creditors		42,001
	Accruals and deferred income		8,088,310
			<u> </u>
			17,800,539
			<u> </u>
			12,490,234
			<u> </u>

Included in deferred grant income falling due within one year is a non-repayable deferred capital grant totalling £75,060 (2024: £75,060) which will be released over the life of the related asset; this is secured by a fixed charge on the leasehold property.

Other borrowings falling due within one year is a related party loan. Further detail is provided in note 25.

15	Creditors: amounts falling due after more than one year		
		2025	2024
		£	£
		Notes	
	Bank loans and overdrafts	16	649,506
	Other borrowings	16	-
	Deferred grant income	17	3,857,113
	Other creditors		6,271
			<u> </u>
			4,512,890
			<u> </u>
			14,224,218
			<u> </u>

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Creditors: amounts falling due after more than one year **(Continued)**

Included in deferred grant income falling due after more than one year is a non-repayable deferred capital grant totalling £106,335 (2024: £106,335) which will be released over the life of the related asset, this is secured by a fixed charge on the leasehold property.

Included in deferred grant income falling due after more than one year is a deferred capital grant totalling £3,825,838 (2024: £3,825,838). At the year-end this was unsecured, non-conditional and non-repayable. Post year end, following the agreement to further grant funding, this capital grant was reclassified to a performance related grant.

Other borrowings falling due after more than one year is a related party loan. Further detail is provided in note 25.

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	660,354	21,667
Loans from related parties	-	10,682,572
	<u>660,354</u>	<u>10,704,239</u>
Payable within one year	10,848	427,031
Payable after one year	649,506	10,277,208
	<u>660,354</u>	<u>10,704,239</u>

Subsequent events related to the issue of additional borrowings are disclosed in note 24.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Deferred income

	2025 £	2024 £
Deferred grant income	3,932,173	4,007,233
Included in the financial statements as follows:		
Current liabilities	75,060	75,060
Non-current liabilities	3,857,113	3,932,173
	<u>3,932,173</u>	<u>4,007,233</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	3,000,409	5,005,365
	<u>3,000,409</u>	<u>5,005,365</u>
Movements in the year:		
Deferred income at 1 July 2024	5,005,365	1,982,223
Released from previous periods	(5,005,365)	(1,982,223)
Resources deferred in the year	3,000,409	5,005,365
Deferred income at 30 June 2025	<u>3,000,409</u>	<u>5,005,365</u>

18 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	4,447,487	4,447,484	4,447,487	4,447,484
	<u>4,447,487</u>	<u>4,447,484</u>	<u>4,447,487</u>	<u>4,447,484</u>

19 Other reserves

	2025 £	2024 £
At the beginning of the year	-	-
Additions	7,118,058	-
At the end of the year	<u>7,118,058</u>	<u>-</u>

Subsequent to the balance sheet date, on 3 September 2025, the company allotted one Ordinary share for total consideration of £7,118,058. As the allotment occurred after the balance sheet date, the amount received prior to the year end has been recognised within other reserves.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Pension commitments

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

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

Discount Rate: Gilt Yield Curve + 0.5% per annum

RPI inflation: Bank of England Inflation Curve

Pension Increases: Fixed 3.0% per annum for benefits accrued prior to 6 April 1997, and modelled using the RPI inflation assumption with a cap of 5.0% per annum and a floor of 3.0% per annum for benefits accrued after 6 April 1997.

Mortality (pre-retirement): None

Mortality (post-retirement): SAPS (Series 3) with CMI 2022 projections, a long-term improvement rate of 1.5% p.a. and an initial additional parameter of 0.5% p.a.

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

The results of the 2023 valuation were rolled forward to 30 June 2025 on the same assumptions as detailed above, and the Club's notional share of the deficit was £26,050 (£32,191 as at 30 June 2024).

As at 30 June 2025, the Club was paying total contributions of £721 per month (increasing by 5% p.a. on 1 September each year) and based on the actuarial valuation assumptions detailed above will be sufficient to pay off the deficit by 30 November 2028.

As at 30 June 2025, based on an appropriate discount rate of 4.43% per annum (4.96% per annum as at 30 June 2024), the present value of the Club's outstanding contributions (i.e. their future liability) is £30,340 (£37,014 as at 30 June 2024). This amounts to £9,012

~~Present Value of Defined Benefit Obligation~~
(30 June 2024: £8,998) due within one year and £21,328 (30 June 2024: £28,448) due after more than one year and is included within other payables.

	2025	2024
	£	£
Present Value of Defined Benefit Obligation	30,340	37,014

Reconciliation of Defined Benefit Obligation

	2025	2024
	£	£
Defined Benefit Obligation at start of year	37,014	30,701
Net Interest Charge (Unwinding of discount rate)	1,624	1,705
Club contribution (deficit contribution)	(8,566)	(8,075)
Remeasurement (changes in assumptions)	268	503
Remeasurement (changes to contribution schedule)	-	12,180
Defined Benefit Obligation at end of year	30,340	37,014

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Pension commitments (Continued)

	2025	2024
Income and Expenditure Impact		
Net Interest Charge (Unwinding of discount rate)	1,624	1,705
Remeasurement (changes in assumptions)	268	503
Remeasurement (changes to contribution schedule)	12,180	12,180
Assumptions		
Discount Rate (based on AA Corporate Bond Yields of appropriate currency/duration)	4.43%	4.96%

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

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

21 Financial commitments, guarantees and contingent liabilities

The terms of the agreements entered into with other football clubs for the transfer of players' registrations provide for the payment of additional sums should Wrexham AFC gain promotion to the Premier League at the end of the 2025/26 season, totalling £5,100,000 (2024/25: £875,000 promotion to EFL Championship). In addition the provisions of certain players' contracts and bonus scheme also contain promotion related payments. For 2025/26 the liability would be £9,695,650 (2024/25: £1,449,545).

The Club has not obtained insurance coverage to mitigate potential liabilities arising from promotional activities (2024: £850,000).

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Operating lease commitments

As lessee

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

	2025	2024
	£	£
Within 1 year	16,160	27,100
Years 2-5	62,319	63,479
After 5 years	212,500	227,500
	<u>290,979</u>	<u>318,079</u>

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of tangible fixed assets	<u>4,153,680</u>	<u>2,498,538</u>

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

24 Events after the reporting date

On 4 August 2025 the company purchased the freehold of the Rock in Cefn Mawr, to become the home of the Women's team. The cost was £250,000. This agreement does not impact the financial position as at 30 June 2025 but is disclosed for information.

On 3 September 2025 the company issued one Ordinary share, raising £7,118,058 in equity. This transaction took place after the end of the reporting period and is disclosed as a non-adjusting event in accordance with Section 32 of FRS102.

On 4 September 2025 the company entered into a loan agreement with The R.R. McReynolds Company LLC for an amount of £27,500,000. The loan had a 4.03% interest rate and was repaid on 8 December 2025. This transaction took place after the end of the reporting period and is disclosed as a non-adjusting event in accordance with Section 32 of FRS102.

On 17 September 2025 the company finalised a Grant Funding Agreement with Wrexham County Borough Council for the sum of £17,350,000 as a contribution towards the cost of developing the Racecourse Ground into a stadium capable of hosting international fixtures for the Welsh National Team and other events. The grant is deemed to be performance related as it is contingent upon the achievement of specified objectives. This transaction took place after the end of the reporting period and is disclosed as a non-adjusting event in accordance with Section 32 of FRS102.

On 31 October 2025 the company completed the purchase of land adjacent to the freehold owned by the company from Wrexham University for £480,000 that is required for the development of the Racecourse Ground. This agreement does not impact the financial position as at 30 June 2025 but is disclosed for information.

On 25 November 2025 the company entered into a loan agreement with Red Dragon Ventures LLC for an amount of £2,483,994 (\$3,335,000). The loan had a 4.03% interest and was repaid on 8 December 2025. This transaction took place after the end of the reporting period and is disclosed as a non-adjusting event in accordance with Section 32 of FRS102.

On 28 November 2025 the company entered into Heads of Terms to purchase land adjacent to the freehold owned by the company from the Welsh Ministers for £525,000 that is required for the development of the Racecourse Ground. This agreement does not impact the financial position as at 30 June 2025 but is disclosed for information.

On 5 December 2025 the company entered into a contract with McLaren Construction (Midlands & North) Limited, in the sum of £69,290,363 to construct the new Kop. This agreement does not impact the financial position as at 30 June 2025 but is disclosed for information. Of this figure, £3,198,927 is included within the Capital Commitments (note 23).

On 8 December 2025 Wrexham Holdings LLC provided a capital injection of £47,833,737 as consideration of one Ordinary share with a value of £47,833,737.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	2,164,537	1,200,496

The remuneration of key management personnel reflects the group of employees that have direct influence on the day to day operation and strategic influence within the Club. During the year, the company employed 19 key management personnel (2024: 10).

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2025	2024
	£	£
Loans due to related parties		
Entities with control, joint control or significant influence over the company	-	10,682,572

The above balance attracts interest at 3% over the Bank of England base rate. The interest charged in the period amounts to £360,502 (2024: £705,104), which is included in the above balance.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Related party transactions

(Continued)

Other information

The reciprocal agreements between Rob Mac and Ryan Reynolds, individually and via The R.R.McReynolds Company LLC, with the Club to utilise images, personal characteristics and intellectual property, remain in place.

The following are deemed to be related parties by virtue of being under common control of a director or as a significant shareholder, unless stated otherwise:

The Club received income of £88,641 (2024: £184,669) from Betty Buzz LLC during the year. At the year end £nil remained outstanding. This entity is deemed to be a related party by virtue of being under the control of a close family member of a director.

The Club received income of £45,000 (2024: £60,000) from Brown, Brown and Brown (Four Walls) LLC. At the year end £30,000 was owed to Wrexham AFC Limited.

The Club received income of £4,450 from Homage LLC and incurred expenditure of £40,596. At the year end £40,596 was owed by Wrexham AFC Limited.

The Club received income of £243,565 (2024: £1,135,578) from Maximum Effort Group LLC and incurred expenditure of £2,621,162 (2024: £1,881,992). At the year end £330,317 was owed by Wrexham AFC Limited.

The Club incurred expenditure of £71,229 (2024: £245,582) with MNTN LLC. At the year end £nil remained outstanding.

The Club received income of £40,709 (2024: £nil) from More Better LLC and incurred expenditure of £1,376,200 (2024: £1,242,873). At the year end £197,328 was owed by Wrexham AFC Limited.

The Club incurred expenditure of £75,000 (2024: £131,972) with Wantaway Limited. At the year end £75,000 was owed by Wrexham AFC Limited.

The Club incurred expenditure of £2,586,880 (2024: £2,428,571) with Wrexham Holdings LLC. At the year end £nil remained outstanding. This covered promotional activities for the Club linked to Welcome to Wrexham.

The Club received income of £120,600 from Wrexham Lager Beer Company Limited and incurred expenditure of £83,933. At the year end £120,000 was owed to Wrexham AFC Limited.

The payments to Maximum Effort Group LLC, MNTN LLC and More Better Industries LLC were in respect of commissions payable at market rates on the introduction of sponsorship arrangements, consultancy services linked to the delivery of inventory committed to sponsors, and reimbursement of monies paid on behalf of the Club.

During the year, the Club paid remuneration of £50,000 (2024: £nil) to Mr S A Harvey, a director of the Club. No other amounts were due to or from the director at the year end.

No comparison is included in respect of transactions in the year to 30 June 2024 where the company was not a related party as at 30 June 2024.

WREXHAM AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

26 Ultimate controlling party

As at 30 June 2025, 100% of the share capital in Wrexham AFC Limited was held by Wrexham Holdings LLC, a company incorporated in the United States. Wrexham Holdings LLC is registered at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States, 19808.

The R.R. McReynolds Company LLC, owns the majority of the shares in Wrexham Holdings LLC and is owned equally by Rob Mac & Ryan Reynolds and as such, they remain jointly the ultimate beneficial owners of the majority of Wrexham AFC Limited.

Red Dragon Ventures LLC, a company formed pursuant to the Delaware Limited Liability Company Act in the USA, owns more than 10% of the shares in Wrexham Holdings LLC and as such, a significant interest in Wrexham AFC Limited.

Red Dragon Ventures LLC is owned by Wrexham Scope LLC and The R.R. McReynolds Company LLC.

Wrexham Scope LLC is owned by the Allyn Family.

27 Cash (absorbed by)/generated from operations

	2025 £	2024 £
Loss after taxation	(15,242,686)	(2,729,334)
Adjustments for:		
Finance costs	406,447	706,213
Investment income	(11,484)	(1,021)
Loss on disposal of intangible assets	76,163	148
Amortisation and impairment of intangible assets	2,433,133	965,156
Depreciation and impairment of tangible fixed assets	1,233,082	730,036
Movements in working capital:		
(Increase)/decrease in stocks	(985,869)	108,917
Decrease/(increase) in debtors	805,900	(4,894,074)
Increase in creditors	7,722,877	3,802,893
(Decrease)/increase in deferred income	(2,080,015)	3,848,899
Cash (absorbed by)/generated from operations	(5,642,452)	2,537,833

28 Analysis of changes in net funds/(debt)

	1 July 2024 £	Cash flows £	30 June 2025 £
Cash at bank and in hand	1,085,956	2,233,340	3,319,296
Borrowings excluding overdrafts	(10,704,239)	10,043,885	(660,354)
	<u>(9,618,283)</u>	<u>12,277,225</u>	<u>2,658,942</u>

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