



DERBY COUNTY (THE RAMS) LIMITED
(FORMERLY TOTEM NEWCO LTD)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023



DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

COMPANY INFORMATION

Directors David Clowes (appointed 23 June 2022)
Richard Tavernor (appointed 30 June 2022)
Ian Dickinson (appointed 23 June 2022, resigned 15 May 2023)

Company secretary Richard Tavernor

Registered number 14190771

Registered office Ednaston Park
Painters Lane
Ednaston
Ashbourne
DE6 3FA

Independent auditors Grant Thornton UK LLP
71 Princess Road West
Leicester
LE1 6TR

Bankers The Royal Bank of Scotland plc
49 Bishopsgate
London
EC2N 3AS

Solicitors Gateley plc
Knightsbridge House
Lower Brown Street
Leicester
LE1 5NL

Centrefield LLP
7 Constance Street
Knott Mill
Manchester
M15 4JQ

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Analysis of Net Debt	13
Notes to the Financial Statements	14 - 30

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2023****Principal activities**

The Company's principal activities relate to the operation of a professional football club, competing in the English Football League (EFL); the operation of a category one football academy; the hosting of conferencing and events; an online club specific TV channel, 'Rams TV'; and commercial activities relating to sponsorship and advertising.

The Company changed its name on 4 July 2022 from Totem Newco Ltd to Derby County (The Rams) Limited.

Business review

The Company was incorporated on 23 June 2022 and is a wholly owned subsidiary of Clowes Developments (UK) Limited, a company based in Ashbourne, Derbyshire, specialising in the acquisition of land, buildings and property in order to achieve development sales.

On 1 July 2022 the Company purchased the trade and assets and certain liabilities as prescribed by EFL regulations, of SEVCO 5112 Limited (in Administration), The Derby County Football Club Limited (in Administration), Derby County FC Academy Limited (in Administration), Club DCFC Limited (in Administration) and Stadia DCFC Limited (in Administration), collectively "the Group (in Administration)".

The purchase was funded by Clowes Developments (UK) Limited who also acquired the club's stadium, Pride Park Stadium, as a separate transaction through its acquisition of Gellaw 202 Limited. As a major investor and property owner in the East Midlands, Clowes Developments (UK) Limited considered that the potential liquidation of the local city football club was not in the best interests of the company or those of the city of Derby itself. Clowes Developments (UK) Limited considered it had a corporate social responsibility to the local economy of Derby and could not stand by and let the football club fail.

At the date of signing these financial statements, the Company settled liabilities owed under the EFL's Insolvency Regulations of £20.1m. All payments were funded by Clowes Developments (UK) Limited.

Financial review

The Company generated revenue of £20.4m, predominantly driven by ticketing, hospitality and sponsorship income of £15.1m. Ticketing revenues were based on the sale of 20,603 season tickets and achieving an average matchday attendance of 27,259 for the 2022/23 season which was one of the highest in the EFL.

The Company generated an operating loss of £10.6m which included profits on disposal of player registrations and associated costs, primarily relating to compensation payments and contingent transfer receipts, of £1.6m.

The loss for the period was £30.4m which includes a goodwill impairment charge of £19.7m in relation to the purchase of the Group (in Administration). The impairment of goodwill relates to the association of negative cash flow generation from the purchase of the trade and assets of the Group (in Administration).

Football review

The Club's 2022/23 season was a stabilising and rebuilding exercise after seeing the previous football entity exit administration at the beginning of July 2022.

Inside a couple of weeks, having only had five contracted players once Clowes Developments (UK) Limited completed their purchase of the Club, following several departures and sales at the end of the previous season, a squad was quickly assembled ahead of the start of the League One campaign. All signings were either free transfers or loans under the terms of the Club's business plan and agreed with the EFL.

The Club appointed a permanent Head Coach in September 2022 with Paul Warne and his coaching team joining from Championship side Rotherham United, having previously been led by Liam Rosenior on an interim basis. Warne and his staff arrived having enjoyed great success with the Millers, including three promotions from the third tier.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023**

On the pitch, the side began the League One season steadily before embarking on a fine run of form between the end of October and the closing stages of February. However, results were not as consistent in the closing months of the campaign and it concluded with the side missing out on a top six spot on the final day.

In the cup competitions, the side reached the Third Round of the Carabao Cup and only exited the competition on penalties after a valiant 0-0 draw at Premier League Liverpool. In the FA Cup, the team reached the Fourth Round before being beaten 2-0 by another top flight side in West Ham United on home turf.

Principal risks and uncertainties

Due to the principal activities of the company, the revenues of the business are susceptible to the on-pitch performance of the football team. This is mitigated by maintaining top class training facilities, in order to attract the best talent, having competitive wage budgets and operating a category one academy to ensure there is an appropriate player pathway to the first team and to build value for the future.

The company's credit risk is relatively low and is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The company is financed by cash injections and the revenue that is raised through its business activities. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Company; however the Directors note that such dependency on parent company support is critical to remaining a going concern.

Key performance indicators

The Company monitors the following key performance indicators as part of its strategy and operational activities:

- League finishing position: 7th in EFL League One
- Average league attendance: 27,259
- Number of season tickets sold: 20,603
- Ticketing, hospitality and sponsorship revenues: £15,090,562
- Salary Cost Management Protocol %: 42.0%
- Operating loss: £10,610,807

Sustainability

The Company has a targeted strategy of reducing its carbon footprint. During the period the Company worked with its waste management providers to ensure no waste is sent to landfill, continued to replace light fittings with LED energy efficient solutions, replaced 2 condensing gas boilers with Hoval Ultragas 2 energy efficient boilers and commenced the installation of a new building management system.

As part of the 2023/24 season the Company has introduced a reusable cup policy for all home matches and continues to consider the merits of utilising solar and wind energy at both its stadium and training ground.

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



David Clowes
Director

Date: 29/2/2024

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2023

The Directors present their report and the financial statements for the period ended 30 June 2023.

Directors' responsibilities statement

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

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

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

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

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

Results and dividends

The loss for the period, after taxation, amounted to £30,358,613.

No dividends have been proposed.

Directors

The Directors who served during the period were:

David Clowes (appointed 23 June 2022)
Richard Tavernor (appointed 30 June 2022)
Ian Dickinson (appointed 23 June 2022, resigned 15 May 2023)

Political contributions

All fundraising events are dealt with by the Derby County Community Trust which is a charity registered with the Charity Commission. There were no political contributions during the period.

Future developments

The Company is a wholly owned subsidiary of Clowes Developments (UK) Limited. A description of future developments is included within the group financial statements of Clowes Developments (UK) Limited.

Financial risk management

The financial risk management objectives and policies of the Group are fully described in the group financial statements of Clowes Developments (UK) Limited.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023**

Disclosure of information to auditors

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

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

Post balance sheet events

See note 25.

Auditors

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that re-appointment shall be proposed at a future board meeting.

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

David Clowes

David Clowes
Director

Date: 29/2/2024

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED
(FORMERLY TOTEM NEWCO LTD)****Opinion**

We have audited the financial statements of Derby County (The Rams) Limited (the 'company') for the period from 22 June 2022 to 30 June 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the period 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit: the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED
(FORMERLY TOTEM NEWCO LTD)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We enquired of management concerning the company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the entity/regulated entity including
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions.

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

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY COUNTY (THE RAMS) LIMITED
(FORMERLY TOTEM NEWCO LTD)**

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.



Philip Sayers BSC BFP FCA

Senior Statutory Auditor
For and behalf of
Grant Thornton LLP
Leicester
Date: 29/2/2024

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	Period ended 30 June 2023 £
Turnover	4	20,442,892
Direct operating costs		(19,231,198)
Administrative expenses		(13,404,665)
Profit on disposal of player registrations and associated costs		1,582,164
Operating loss before exceptional items		(10,610,807)
Impairment of purchased goodwill	20	(19,743,638)
Operating loss		(30,354,445)
Interest receivable and similar income	8	5,537
Interest payable and similar expenses	9	(9,705)
Loss before tax		(30,358,613)
Tax on loss	10	-
Loss for the financial period		(30,358,613)

There was no other comprehensive income for 2023.

The notes on pages 14 to 30 form part of these financial statements.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)
REGISTERED NUMBER: 14190771

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £
Fixed assets		
Intangible assets	11	2,470,365
Tangible assets	12	8,886,786
		11,357,151
Current assets		
Debtors: amounts falling due within one year	13	2,722,380
Cash at bank and in hand	14	4,280,430
		7,002,810
Creditors: amounts falling due within one year	15	(48,178,619)
		(41,175,809)
Net current liabilities		(41,175,809)
Total assets less current liabilities		(29,818,658)
Creditors: amounts falling due after more than one year	16	(39,955)
		(29,858,613)
Net liabilities		(29,858,613)
Capital and reserves		
Called up share capital	18	500,000
Profit and loss account	19	(30,358,613)
		(29,858,613)

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

David Clowes

David Clowes
Director

29/2/2024

The notes on pages 14 to 30 form part of these financial statements.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Called up share capital £	Profit and loss account £	Total equity £
Loss for the period	-	(30,358,613)	(30,358,613)
Shares issued during the period	500,000	-	500,000
At 30 June 2023	500,000	(30,358,613)	(29,858,613)

The notes on pages 14 to 30 form part of these financial statements.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023**

	2023 £
Cash flows from operating activities	
Loss before taxation	(30,358,613)
Adjustments for:	
Amortisation of intangible assets	1,937,743
Depreciation of tangible assets	1,310,617
Profit on disposal of intangible assets	(1,582,164)
Impairment of goodwill	19,473,638
Interest paid	7,505
Interest received	(5,537)
Increase in debtors	(2,128,917)
Decrease in creditors	(233,235)
Net cash generated from operating activities	<u>(11,578,963)</u>
Cash flows from investing activities	
Intangible assets payments	(7,904,162)
Intangible assets receipts	1,584,805
Tangible asset payments	(796,812)
Interest received	5,537
Business purchase	(13,234,293)
Net cash from investing activities	<u>(20,344,925)</u>
Cash flows from financing activities	
Issue of ordinary shares	500,000
Repayment of other loans	(328,200)
Loans provided by parent company	36,040,023
Interest paid	(7,505)
Net cash used in financing activities	<u>36,204,318</u>
Net increase in cash and cash equivalents	<u>4,280,430</u>
Cash and cash equivalents at the end of period	<u><u>4,280,430</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	4,280,430
	<u><u>4,280,430</u></u>

The notes on pages 14 to 30 form part of these financial statements.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 30 JUNE 2023**

	Cash flows £	On acquisition of trade and assets £	At 30 June 2023 £
Cash at bank and in hand	4,274,723	5,707	4,280,430
Debt due within 1 year	(36,101,223)	-	(36,101,223)
	<u>(31,826,500)</u>	<u>5,707</u>	<u>(31,820,793)</u>

The notes on pages 14 to 30 form part of these financial statements.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1. General information

Derby County (The Rams) Limited is a private limited company limited by shares incorporated in England & Wales under the Companies Act.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemption not to disclose transactions with wholly owned members of the same group.

2.3 Going concern

The financial statements, which show net current liabilities, have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Directors have prepared cashflow projections for the period to 30 June 2025. These projections are prepared using worse case assumptions as regards to future expected revenues and divisional status of the football club. These forecasts indicate that additional working capital financing is required to enable the Company to fund its business plan and to meet its liabilities as they fall due. The Directors have obtained written confirmation from its parent undertaking, Clowes Developments (UK) Limited, of their intention to provide such financial support as is required by the Company for its continued operation and have satisfied themselves that sufficient funds are available to provide such support.

Given the financial projections and the support provided by the parent company, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.4 Turnover**

Turnover represents income receivable, net of discounts and VAT, and excluding transfer fees receivable in respect of the disposal of players' registrations, arising in the normal course of the Company's business.

Ticketing revenue is recognised over the period of the football season as games are played and are net of levies paid to the English Football League (EFL).

Sponsorship, hospitality and similar commercial income, including royalties, are recognised over the duration of their respective contracts.

The fixed element of broadcasting revenue is recognised in proportion to the number of league games played, whilst the non-fixed element of TV receipts received for live coverage or highlights are taken when earned at the point of broadcast.

Fees received in respect of loan players are included against wage costs within direct costs.

Income from ticketing, sponsorship, and commercial contracts which have been received prior to the year end in respect of future football seasons is treated as deferred income.

2.5 Operating leases: the Company as lessee

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

2.6 Grant income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.12 Intangible assets

Player registrations, compensation payments and levies and associated costs

The costs associated with the acquisition of players' registrations and compensation payments are capitalised as an intangible asset at the date of acquisition and are amortised over the period of the respective contract, including extensions there to.

Where a contract is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

Under the conditions of certain transfer agreements, further fees may become payable in the event of players or the Company achieving specified outcomes. Costs are capitalised where the directors consider the payment of such fees to be probable. Future fees, where payment, is not probable are considered to be contingent liabilities.

Internally generated intangible assets are held at nil value. Any external costs incurred in extensions to a player's original contract are capitalised and amortised over the period of the player's extended contract.

The profit or loss arising out of the disposal of players' registrations and compensation payments represent the difference between the consideration receivable, net of any transaction costs, and the unamortised cost of the intangible asset.

Computer software

Computer software is stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on a straight line basis at 25% to 33% per annum.

Trademarks

Trademarks are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on a straight line basis at 10% per annum.

2.13 Tangible fixed assets

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

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 2% to 10%
Fixtures and fittings	- 10% to 25%
Equipment and machinery	- 10% to 20%
Computer hardware	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Impairment of intangible and tangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets as included in cash generating units 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. The recoverable amount is the higher of fair value less costs to sell and the value in use. Any impairment loss is recognised immediately as an expense.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.18 Financial instruments (continued)**

at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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

In preparing these financial statements the Directors have made the following judgments:

(a) Impairment of intangible assets

The Company performs an impairment review on intangible assets, including player registrations, if adverse events indicate that the amortised carrying value of the asset may not be recoverable. Whilst no individual player can be separated from the single cash generating unit, being the operations of the Company as a whole, there may be certain circumstances where a player is taken out of the cash generating unit, when it becomes clear that they will not play for the club's first team again. For example, where a player sustains a career threatening injury or is permanently removed from the first team squad for another reason. If such circumstances were to arise, the carrying value of the player would be assessed against the Company's best estimate of the player's fair value less any costs to sell.

(b) Fair value of assets and liabilities on business combinations

The Directors assessed the fair value of the assets and liabilities on the purchase of the trade and assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration), collectively "the Group", based on actual receipts and payments made during the period and external market data. Further detail is provided in note 20.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****4. Turnover**

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

	Period ended 30 June 2023 £
Ticketing	8,325,135
Hospitality, events and catering	5,353,041
Sponsorship	1,412,386
Other revenue	1,561,232
League and broadcasting	3,791,098
	<u>20,442,892</u>

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	Period ended 30 June 2023 £
Depreciation of tangible fixed assets	1,310,617
Amortisation of intangible fixed assets	1,937,743
Operating lease rentals	961,386
Profit on disposal of players' registrations, levies and associated costs	<u>(1,582,164)</u>

6. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

	Period ended 30 June 2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>71,250</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****7. Employees**

Staff costs were as follows:

	Period ended 30 June 2023 £
Wages and salaries	15,328,167
Social security costs	1,701,784
Pension costs	179,508
	<u>17,209,459</u>

The Directors did not receive any remuneration for their services to the Company during the period.

Key management personnel received remuneration of £624,199 and the Company made pension contributions on their behalf of £24,872 for the period.

The average monthly number of employees, including the Directors, during the period was as follows:

	Period ended 30 June 2023 No.
Playing staff	59
Non-playing staff	118
	<u>177</u>

8. Interest receivable

	Period ended 30 June 2023 £
Other interest receivable	5,537
	<u>5,537</u>

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****9. Interest payable and similar expenses**

	Period ended 30 June 2023 £
Hire purchase interest	2,200
Football League Pension and Life Assurance Scheme interest	7,505
	<u>9,705</u>

10. Taxation

	Period ended 30 June 2023 £
Total current tax	<u>-</u>
Deferred tax	
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****10. Taxation (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20.46%. The differences are explained below:

	Period ended 30 June 2023 £
(Loss)/profit on ordinary activities before tax	(30,358,613)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.46%	(6,211,372)
Effects of:	
Fixed asset differences	(5,014)
Expenses not deductible for tax purposes	4,100,669
Other permanent differences	10,378
Remeasurement of deferred tax for changes in tax rates	(66,226)
Movement in deferred tax	364,985
Group relief	1,806,580
Total tax charge for the period	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023. Deferred taxes at the Balance Sheet date have been calculated based on the corporation tax rate of 25% that is enacted at the reporting date.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

11. Intangible assets

	Player registrations £	Transfer fee levies and associated costs £	Compensation Payments £	Trademarks £	Computer software £	Total £
Cost						
Additions	-	155,175	865,000	3,990	11,863	1,036,028
Disposals	-	(4,807)	-	-	-	(4,807)
On business purchase	2,938,974	418,053	-	-	17,694	3,374,721
At 30 June 2023	<u>2,938,974</u>	<u>568,421</u>	<u>865,000</u>	<u>3,990</u>	<u>29,557</u>	<u>4,405,942</u>
Amortisation						
Charge for the period on owned assets	1,480,363	270,629	173,000	2,793	10,958	1,937,743
On disposals	-	(2,166)	-	-	-	(2,166)
At 30 June 2023	<u>1,480,363</u>	<u>268,463</u>	<u>173,000</u>	<u>2,793</u>	<u>10,958</u>	<u>1,935,577</u>
Net book value						
At 30 June 2023	<u><u>1,458,611</u></u>	<u><u>299,958</u></u>	<u><u>692,000</u></u>	<u><u>1,197</u></u>	<u><u>18,599</u></u>	<u><u>2,470,365</u></u>

Goodwill of £19,743,638 arising from the purchase of the trade and assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration) was written off in full during the period.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

12. Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Equipment and machinery £	Computer equipment £	Total £
Cost					
Additions	20,135	58,023	682,075	36,579	796,812
On business purchase	7,288,394	1,205,062	742,411	164,724	9,400,591
At 30 June 2023	<u>7,308,529</u>	<u>1,263,085</u>	<u>1,424,486</u>	<u>201,303</u>	<u>10,197,403</u>
Depreciation					
Charge for the period on owned assets	512,875	315,950	422,115	59,677	1,310,617
At 30 June 2023	<u>512,875</u>	<u>315,950</u>	<u>422,115</u>	<u>59,677</u>	<u>1,310,617</u>
Net book value					
At 30 June 2023	<u><u>6,795,654</u></u>	<u><u>947,135</u></u>	<u><u>1,002,371</u></u>	<u><u>141,626</u></u>	<u><u>8,886,786</u></u>

13. Debtors

	2023 £
Trade debtors	395,267
Other debtors	4,291
Prepayments and accrued income	2,322,822
	<u>2,722,380</u>

14. Cash and cash equivalents

	2023 £
Cash at bank and in hand	<u>4,280,430</u>

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****15. Creditors: Amounts falling due within one year**

	2023 £
Trade creditors	1,600,167
Player registrations and agent fees payable	2,099,387
Other creditors	887,214
Accruals and deferred income	6,081,043
Other taxation and social security	1,409,585
Amounts owed to parent company	36,040,023
Other loans	61,200
	<u>48,178,619</u>

Amounts owed to the parent company relates to funding providing for operational trading during the period as well as funding for the purchase of the trade and assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration) out of administration on 1 July 2022. The amount is to be capitalised into equity.

Other loans relate to a loan provided by the English Football League (EFL) in the 2019/20 season as part of its COVID-19 support measures. Under EFL regulations this loan transferred to the Company on its purchase of The Derby County Football Club Limited on 1 July 2022.

16. Creditors: Amounts falling due after more than one year

	2023 £
Other creditors	<u>39,955</u>

17. Deferred taxation

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and tax trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £368,011. The asset would be recovered if sufficient taxable trading profits arise in the future.

18. Share capital

	2023 £
Authorised, allotted, called up and fully paid	
500,000 ordinary shares of £1.00 each	<u>500,000</u>

500,000 shares with a nominal value of £1.00 per share were issued on incorporation for cash consideration.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

19. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

20. Business combinations

On 1 July 2022 the Company purchased the business trade and certain assets of The Derby County Football Club Limited (In Administration), The Derby County FC Academy Limited (In Administration), Stadia DCFC Limited (In Administration), Club DCFC Limited (In Administration) and SEVCO 5112 Limited (In Administration), collectively "the Group", acting by the Joint Administrators, Quantuma Advisory Limited.

As part of the purchase the Company did not assume the liabilities of the Group in administration. However, under English Football League's (EFL) regulations, and in its agreement with the EFL, certain liabilities transferred from the Group in administration to the Company. These pertained to football creditors, which were transferred in full, and unsecured creditors, which we transferred at a minimum value of 25 pence in the £1 of the balance previously held by the Group in administration.

During the period football creditors were paid as their liabilities became due and unsecured creditors were paid at a minimum value of 25 pence in the £1, representing the fair value of these liabilities.

As part of the purchase of the Group in administration the Directors undertook a fair value assessment of the acquired assets and liabilities of the Group in administration. The fair value adjustments arising on acquisition represent the write down of certain leasehold improvements based on a directors valuation, the reduction in debtors to recoverable amounts and changes in the value of creditors to the level at which these were settled either at the time of the transaction or shortly thereafter, as they fell due.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

20. Business combinations (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	10,683,734	(1,283,143)	9,400,591
Intangible	3,374,721	-	3,374,721
	<u>14,058,455</u>	<u>(1,283,143)</u>	<u>12,775,312</u>
Current Assets			
Trade and other debtors	888,419	(564,956)	323,463
Cash at bank and in hand	5,707	-	5,707
	<u>14,952,581</u>	<u>(1,848,099)</u>	<u>13,104,482</u>
Total Assets			
Creditors			
Trade creditors	(9,030,938)	7,926,259	(1,104,679)
Player registrations and agent fees payable	(6,677,735)	(2,289,786)	(8,967,521)
Other creditors	(988,845)	(363,626)	(1,352,471)
Other taxation and security	(30,835,206)	22,651,757	(8,183,449)
	<u>(32,580,143)</u>	<u>26,076,505</u>	<u>(6,503,638)</u>
Total identifiable net liabilities			
Goodwill			19,743,638
Total purchase consideration			<u>13,240,000</u>
Consideration			
			£
Cash			<u>13,240,000</u>

On 1 July 2022 Goodwill of £19,743,638 was fully impaired on the basis of its future value in use being associated with negative cashflows. This goodwill predominantly reflects the creditors which the Company was required to acquire as part of the transaction.

21. Contingent liabilities

Additional payments amounting to a maximum of £1,154,000 will become payable if certain conditions in transfer and players' contracts at 30 June 2023 are fulfilled. Additional signing on fees up to a maximum of £1,307,000 will become payable to players subject to the terms and conditions of their contracts being fulfilled.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023****22. Pension commitments**

The Company 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 Company 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 2020 where the total deficit on the on-going valuation basis was £27.6m.

The accrual of the benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to the current accrual. The Company pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme. The liability outstanding as at 30 June 2023 was £322,761 and contributions during the period amounted to £13,099.

The Company also operates a stakeholder defined contribution pensions scheme for qualifying employees and directors. The assets of the scheme are administered by an independent pensions provider.

Total pension payments recognised as an expense during the period amounted to £166,409. Pension contributions outstanding as at 30 June 2023 totalled £59,716.

23. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023
	£
Not later than 1 year	872,404
Later than 1 year and not later than 5 years	3,352,897
Later than 5 years	9,750,000
	13,975,301

24. Related party transactions

The Company has taken advantage of the exemption available in FRS102 of disclosing transactions with other companies that are wholly owned within its group.

During the period the Company made sales of £49,875 and purchases of £75,946 with Derby County Community Trust, a charitable organisation, for which a member of the key management of the Company sits on the charity's board. As at 30 June 2023 the Company owed Derby County Community Trust £3,127 and was owed £15,174.

25. Post balance sheet events

Subsequent to the period end the Company disposed of players' registrations with a net book value of £1,611,171 for £2,100,000 and received £264,678 in relation to the fulfillment of contractual conditions for player transfers.

DERBY COUNTY (THE RAMS) LIMITED (FORMERLY TOTEM NEWCO LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

26. Controlling party

The immediate and ultimate parent undertaking is Clowes Developments (UK) Limited by virtue of owning 100% of the issued share capital of the Company. The registered office of the parent undertaking is Ednaston Park, Painters Lane, Ednaston, Ashbourne, DE6 3FA.

Consolidated financial statements are publicly available from Companies House.

The ultimate controlling party is The Clowes Trust 2014 by virtue of its interest in the share capital of Clowes Developments (UK) Limited

