

Company registration number 07796376 (England and Wales)

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors

Mr P M Berne
Mrs J L I Chafer
Mr S Hallett
Mr R A Holliday
Mr J P Morgan
Mr A Parkinson
Mr N Giannotti

Company number

07796376

Registered office

Home Park
Plymouth
Devon
United Kingdom
PL2 3DQ

Auditor

Azets Audit Services
3rd Floor Salt Quay House
North East Quay
Sutton Harbour
Plymouth
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PL4 0BN

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

CONTENTS

	Page
Strategic report	1 - 5
Directors' report	6 - 9
Directors' responsibilities statement	10
Independent auditor's report	11 - 13
Statement of comprehensive income	14
Balance sheet	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18 - 33

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present the strategic report for the year ended 30 June 2024.

Principal activities

The Company operates as a professional football club, currently competing in the Sky Bet Championship of the EFL (English Football League). The principal activity of the Company continues to be the operation of a professional football club, together with associated activities.

Review of the business

Introduction

The 2023/24 season was not one without ups and downs but eventually culminated in Argyle retaining our Sky Bet Championship status with a hard-fought, dramatic victory at Home Park on the final day of the season.

Having returned to the Sky Bet Championship for the first time since 2010, the aim was to secure our safety for another season by outsmarting, not outspending our competitors. The club encountered several challenges throughout the season, but nevertheless, we were able to achieve our objective thanks to the superb efforts of everyone at the Club, and with the extraordinary support of our fans and partners. The loyal support of the Green Army was outstanding, with every home fixture sold out and away fixtures seeing notable followings throughout the season.

Performances on the pitch were backed up by further progress off the pitch as our Club continued to expand its revenue base. We saw sold out Home Park concerts, including by Take That, and hospitality facilities were in use with various events all year round.

Achieving financial sustainability remains a key pillar for the Club. This commitment is reflected in our new strategic mission to establish Plymouth Argyle as a sustainable, top six Championship club within five years, with aspirations to reach the Premier League. Shareholders have continued to provide vital investment, supporting key infrastructure improvements and strategic investments in player trading and development. The development of our new facility at Brickfields underscores our commitment to nurturing future talent and enhancing our footballing infrastructure. These initiatives collectively position our club as a progressive force in the Sky Bet Championship.

On-pitch performance

We were delighted that both Bali Mumba and Morgan Whittaker agreed to join us on permanent transfers ahead of the Championship season. Both signings were for Club record transfer fees and showed our commitment to bringing young, exciting attacking players who have room for growth and development to the club. Our player trading model has been well-publicised and investment in players such as Bali and Morgan showcase this further.

It was also pleasing to see Freddie Issaka's continued progression as a nominee for the Sky Bet Championship Apprentice of the Season, while we also saw debuts for other Academy graduates including Caleb Roberts and Jack Matthews. All will be looking to follow in the footsteps of midfielder Adam Randell who has become an integral part of the first-team squad and showcases perfectly the pathway for our young players.

We achieved these successes despite having to undergo two changes in Head Coach. We were fortunate to have Neil Dewsnip and Kevin Nancekivell available to step in to the breaches left by the departures of Steven Schumacher and Ian Foster.

Neil and Kevin instilled a unity between the team and the Green Army that helped Argyle secure safety on that memorable final day against Hull City. Securing our Championship status on the last day of a turbulent campaign was a clear highlight, finally removing any uncertainty around our plans for the season ahead. We are grateful to Neil and Kevin for their willingness to take on such a difficult task, not once but twice.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Our attention quickly turned to the appointment of a Head Coach ahead of our second season in the Sky Bet Championship. This attracted national and international interest and, following an extensive recruitment process, we were delighted to announce the appointment of Wayne Rooney. Wayne showed a desire to be a part of Plymouth Argyle, believing in the Argyle ideals and preferring a style of play that aligns with the Argyle way. We all look forward positively to the next stage of our five-year mission.

Further Club Success

The Club continued to receive recognition with two significant awards:

- **EFL Family Excellence Club of the Season**, an inaugural award that highlights our ongoing commitment to providing an outstanding experience for families and first-time fans.
- **Sports Business Awards for Best Fan Engagement**, where our innovative Evergreen membership scheme won the gold award, continuing to set the standard for fan involvement.

These awards reflect the breadth of the Club's achievements, building on the strong foundations of community engagement and fan-centric initiatives we have developed over the years.

Financial Performance

We remain committed to transparency in our financial activities, and below we aim to set out clearly our financial position.

The Club is reporting a loss for the financial year of just over £2.4m, which reflects the financial impact of the personnel changes amongst our managerial and coaching staff referred to earlier, along with the wider demands of competing in the Sky Bet Championship. Operationally, our cash flows remained broadly balanced during the year, supported by record revenues. We continue to invest in fixed assets, both in strategic player acquisitions and infrastructure developments.

Our financial position remains strong, with the Club debt-free and a cash balance of over £10m at the year-end, although this balance is primarily made up of season ticket income for the upcoming season and money already earmarked for the Brickfields project.

Revenues were at record levels, at £25.6m. Key contributors were:

- Average attendances at Home Park of 16,507 (with a season ticket waiting list now more than 4,000);
- Sky Bet Championship status and associated income streams;
- Record income from Hospitality, with match days sold out and demand strong for our conferencing and banqueting facilities;
- Record levels of commercial income, achieved through a significant increase in sponsorship and advertising deals. Key partnerships were both expanded and secured with national and international brands, contributing to our strongest commercial performance to date;
- Operation of Harpers Football Centre, which is part of our continued diversification of income streams;
- Record sales at the Argyle Superstore – including record demand for our replica shirts; and
- Concerts and events, including by Take That.

As a result of these enhanced revenues, we were able to invest in operations throughout the Club, including in improvements to our fan experience and digital content. We also significantly increased our spending on player wages. Importantly, our squad value increased during the year due to strategic player acquisitions and development. After the end of the financial reporting period, we sold players, including Michael Cooper, for transfer fees, which will be reflected in next year's report. Successful player trading is an important component of operating as a sustainable Championship club. Additionally, player amortisation costs impacted the profit and loss, reflecting our ongoing investments in squad development. Although we report a loss of just over £2.4million, cash flows from operations, while negative, were more closely balanced. Over the last two years, cash flows from operations have been just £322,455 in deficit.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Capital Investment

It remains a key objective that shareholder funds are invested in infrastructure to ensure the long-term strength of the Club.

Last year we reported that several capital investment projects were under review, including plans to develop our own elite top-level facilities. A progress update is included within the following section of this report.

Excellent progress has also been made on the wider front, and, during the year, we invested in the following:

- Upgrade to the Home Park pitch with improved drainage and a hybrid playing surface;
- The acquisition of the Green Taverners building, to provide expanded hospitality offering on both match and non-match days;
- Digital advertising boards around the pitch to expand our commercial offering;
- Argyle TV and media facilities consistent with participation in the top tiers of English football;
- Harpers kitchen, bar and lounge facilities; and
- Improvements at Home Park to kiosks, stadium concourses, and fan facilities including the Fan Zone which has proved to be extremely popular with the Green Army.

Future Outlook

In the coming financial year, we expect to see a similar pattern. We will continue to develop facilities and infrastructure, to improve fan experience, and improve facilities for football staff and players.

The redevelopment of Brickfields Sports Centre into a community hub is now under way. This £12m investment by the Club (into a £21m multi-stakeholder project) will provide superb facilities for our ambitious youth academy. It will also provide a permanent home for the women's team, another important part of our long-term vision. Strategic investments such as this form part of the long-term plans set out by the Board and help future proof the Club.

The 2024/25 season will see the integration of Argyle Women into the wider football Club, following the excellent work of the Argyle Community Trust in recent years to run the women's team so successfully. We thank them for their support but now look forward to living our 'One Argyle' ideal every day.

We continue to actively seek the right investment partner to support our continued growth both on and off the pitch, enabling us to achieve our updated mission.

Summary

Our supporters will be aware that following our promotion last year, we updated our mission which is *"to be a sustainable top six Championship club within five years, with Premier League aspirations"*. The start of the 2024/25 season represents the commencement of our new strategic plan.

The Board are very proud that the Club took an important step in that direction by demonstrating our ability to adjust to life in the Sky Bet Championship. The Club is very optimistic about the future, with everyone hugely ambitious to keep developing.

On behalf of the Board, I would like to extend our gratitude to our exceptional staff, led by Andrew Parkinson as CEO. Their dedication and hard work have cemented our reputation as a values-driven club that prioritises long-term vision alongside operational excellence. By fostering a culture of continuous improvement and strategic foresight, we have established strong governance frameworks that support efficient day-to-day operations and uphold high standards across all areas of the Club. The executive team's commitment to our strategic objectives continues to be instrumental in driving Plymouth Argyle forward.

We would also like to thank our supporters, partners, and the wider Argyle community for their valued contributions during this season. You are the reason why we exist and you have enabled this progress.

It was another important transitional year for our Club, and we look forward to building on this success over the coming years.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Principal Risks and Uncertainties

The principal risk to the Company is the team's performance, which directly affects core revenue streams such as matchday income, commercial sponsorship, and media rights. To mitigate this risk, we have continued to diversify our revenue base, reducing dependence on matchday performance. A key example is the acquisition of Harpers Football Centre, which has added a new revenue stream through its use as a multi-purpose facility, accommodating corporate events, local leagues, and community programmes. This acquisition reflects our strategy of securing off-pitch income sources that provide financial stability even during periods of on-pitch volatility.

We also continue to invest in data-driven recruitment strategies that align with our player trading model. This approach, which focuses on identifying and developing talent for future resale, allows us to maintain a competitive playing squad without overextending financially. In tandem, our long-term capital investments, such as the development of our new academy at Brickfields, serve to future-proof the Club's operations.

In the broader economic context, inflationary pressures on wages and operational costs remain a concern. We manage these risks by maintaining close control over operating expenses, securing long-term contracts with suppliers, actively pursuing new revenue streams from non-football events and commercial partnerships, and closely managing our cash flow and liquidity to ensure ongoing financial stability.

Financial risk management

Trade debtors are monitored closely to minimise the risk of bad debts, and amounts due from other clubs are covered by specific football creditor rules that help reduce these risks. Management maintains a risk register, which is regularly reviewed by the Board. Appropriate mitigations and actions are put in place accordingly to address identified risks and uncertainties.

In the broader economic context, inflationary pressures on wages and operational costs remain a concern. We manage these risks by maintaining close control over operating expenses, securing long-term contracts with suppliers, actively pursuing new revenue streams from non-football events and commercial partnerships, and closely managing our cash flow and liquidity to ensure ongoing financial stability.

The Board is committed to acting fairly between the Company's shareholders. We ensure that all shareholders are kept fully informed through regular updates and open communication channels, allowing them to engage meaningfully with the Club's strategic direction and decision-making processes.

Key Performance Indicators

KPI	2023/24	2022/23
Revenue	£25.6m	£14.7m
Other operating income	£1.1m	£0.4m
Profit / (Loss)	(£2.4m)	(£3.4m)
Wages to revenue ratio	65.8%	62.2%*
Cash balance	£10.3m	£5.3m
Net assets	£24.4m	£15.8m
Transfer fee income	£0.1m	£0.3m

*Includes contingent payments made following achievement of promotion to the EFL Championship.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Other Key Performance Indicators

KPI	2023/24	2022/23
League position	21st (Championship)	1st (League One)
Points	51 (Championship)	101 (League One)
FA Cup	4th round	1st round
Carabao Cup	2nd round	1st round
Papa John's Trophy	N/A	Runner up
Average home attendance	16,507	15,582

Directors' statement of compliance with duty to promote the success of the Company

Under section 172(1) of the Companies Act 2006, the Board has a duty to act in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its shareholders, whilst having regard to matters set out in S172(1) (a-f) of the Act:

- a) the likely long-term consequences of decisions which is considered as part of our new strategy and mission statement discussed in the review of the business above;
- b) the interest of the company's employees which is considered in the employee involvement section;
- c) the need to foster the company's business relationships with suppliers, customers and others which is considered in the relevant section of the directors' report;
- d) the impact of the company's operations on the community and the environment which is considered in the directors' report;
- e) the desirability of the company maintaining a reputation for high standards of business and conduct as considered in the directors' report; and
- f) the need to act fairly as between the company's owners is considered in the financial risk management section of the strategic report.

To discharge their section 172(1) duties, the Board had regard to the factors set out above, together with the club's values, in making the principal decisions taken by the company.

On behalf of the board


Simon Hallett; (Dec 2, 2024 15:34 GMT)

Mr S Hallett
Director

Date: 02/12/2024

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Results and dividends

The loss for the year, after taxation, amounted to £2,422,020 (2023: loss £3,446,715)

No ordinary dividends were paid (2023: £Nil). The directors do not recommend payment of a final dividend (2023: £Nil).

Directors

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

Mr P M Berne

Mrs J L I Chafer

Mr T East

(Resigned 28 March 2024)

Mr S Hallett

Mr R A Holliday

Mr J P Morgan

Mr A Parkinson

Mr N Giannotti

Mr M Mincberg

(Resigned 28 July 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

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 Club places considerable value on engagement with its employees and strives to maintain an inclusive and supportive working environment for all. We are committed to providing equal opportunities and ensuring that all employees are treated fairly and with respect.

In relation to disabled employees, the Club takes active measures to support individuals with disabilities and to provide reasonable accommodations. We ensure that candidates with disabilities are given full and fair consideration during recruitment processes, and existing employees who may become disabled during their employment are supported with suitable adjustments to continue their roles effectively. Additionally, training and awareness programs are provided to managers and colleagues to promote an inclusive culture and eliminate any barriers to participation or career progression.

The Club is committed to inclusion and works to eliminate discrimination, so that employees can work in a diverse environment free from intimidation, victimisation or harassment.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Business relationships

Engagement with the Company's stakeholders is a key component of Club operations. This is achieved by:

- Suppliers - Engaging closely with suppliers via a detailed and transparent tender process, pre-start meetings and monthly progress meetings, using fair contract terms, paying promptly and providing safe working conditions. Using local suppliers where possible, whose values align with our own.
- Fans - Satisfying our fans and supporters is a top priority. Our relationship with them is both open and welcoming.
- Communities - We are committed to serving the community in which we live and work, and intend Plymouth Argyle to be a good representative for Plymouth and the wider South West.

The Club is committed to upholding high standards of integrity, transparency, and ethical conduct in all aspects of our operations. We have established strong governance frameworks to ensure that all decisions and activities align with our values and long-term strategy.

Post reporting date events

Since the Balance Sheet date, various players have been signed and sold.

Plymouth Argyle Football Club has acquired a number of player registrations, extended a number of player registrations and disposed of a number of player registrations at a net gain of £400,000. These transactions will be accounted for in the year ending 30 June 2025.

Future developments

Work has gone on behind the scenes on how the Club can evolve and shaping what that future might look like for Plymouth Argyle. Chairman Simon Hallett, Chief Executive Andrew Parkinson, Head of Finance David Ray and Director of Football Neil Dewsnip presented the new strategy and updated mission in an all staff meeting last autumn which was subsequently shared with our supporters.

We recognise that in order to fulfil our mission there will be a requirement for additional external investment. Significant progress is being made in this regard as we seek appropriate partners, with those actively involved fully aware that alignment with our well-established vision and values is a pre-requisite.

With the various consents and funding in place, our new academy facilities at Brickfields will move into the construction phase during the next financial year. An exciting time for all concerned and intended to help future proof the Club. We look forward to providing regular updates as the development progresses.

A master planning exercise has been commissioned by the Board to optimise our facilities in and around the stadium at Home Park. This will include input from our stakeholders, including supporters, as we continue to look at ways to achieve financial sustainability, enhance engagement with our local community and the match day/events experience.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Energy and carbon report

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we disclose our UK energy and Greenhouse Gas emissions.

UK GHG Emissions & Energy consumption - Financial year ending 30 June 2024

	2024	2023
Total Energy Consumption	kWh	kWh
	<u>1,237,258</u>	<u>1,165,794</u>
	2024	2023
GHG Emissions CO2 equivalent	metric tonnes	metric tonnes
Natural Gas (Scope 1)	57.18	57.77
Gas Oil (Scope 1)	4.20	-
Electricity purchased (Scope 2)	134.05	140.48
Fuel used in transport (Scope 1 and 3)	73.70	43.86
Electricity transmission and distribution	11.80	12.20
Total gross CO2e emissions	<u>280.93</u>	<u>254.31</u>
Intensity Ratios		
metric tonnes CO2e per employee	<u>0.57</u>	<u>0.65</u>
metric tonnes CO2e per £m of revenue	<u>10.90</u>	<u>17.30</u>

Methodology

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements of large unquoted companies set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2024 version 1.0). The operational control approach for the company's UK activities has been applied and is guided by the GHG Protocol – Corporate Standard (revised edition). Gross calorific values have been applied to conversion of net values of vehicle fuel. Emissions from electricity are location based and report grid supplied electricity (Scope 2 only). Transport emissions relating to owned vehicles (Scope 1) and where employees have used their own vehicle for business purposes (Scope 3) have been combined. It has been assumed that all fuel bought in this 1-year period was consumed within the 1-year period.

Energy efficiency action within the reporting year

The following actions have been taken during the financial year ended 30 June 2024:

- Partnered with a sustainable cup provider;
- Procurement of 100% clean renewable energy, backed by clean UK REGO's from Wind, Solar and Hydro generation;
- Continued to reduce the proportion of paper tickets in favour of digital;
- Undertook programme of landscaping and tree planting around Home Park stadium;
- Installed flush sensors on all urinals at Home Park stadium to reduce water consumption;
- Installed new lighting and heating controls at Harpers Soccer Centre;
- Introduced a salary sacrifice for EV cars for Employees; and
- Reduced scope 3 travel to an 'only necessary' approach.

Climate Change Targets

The club remains committed to halving our emissions by 2030, with a long-term target of achieving net zero by 2050. We are signatories to the Network Net Zero Community, which is aligned to the United Nations' Race to Zero initiative.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Statement of disclosure to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's 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.

Auditors

The auditors, Azets Audit Services, were appointed on 14 August 2024 in accordance with section 485 of the Companies Act 2006.

Going concern

In assessing the appropriateness of the going concern assumption, management has produced detailed cash flow forecasts, considering all reasonably foreseeable potential scenarios and uncertainties in relation to income and costs. Under all of these scenarios, the Club can meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

The directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

On behalf of the board


Simon Hallett (Dec 2, 2024 15:34 GMT)

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Mr S Hallett
Director

Date: 02/12/2024.....

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

The directors are responsible for preparing the strategic report, 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 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of Plymouth Argyle Football Club Limited (the 'company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes 1 to 25 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 2024 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.

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.

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.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

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.

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.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

Laura Pingree FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

Date: **02/12/2024**
.....

3rd Floor Salt Quay House
North East Quay
Sutton Harbour
Plymouth
Devon
United Kingdom
PL4 0BN

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
Turnover	3	25,577,001	14,662,265
Cost of sales		(24,129,570)	(14,146,885)
Gross profit		<u>1,447,431</u>	<u>515,380</u>
Administrative expenses		(5,200,304)	(4,450,935)
Other operating income		1,102,735	364,358
Operating loss	4	<u>(2,650,138)</u>	<u>(3,571,197)</u>
Interest receivable and similar income	8	<u>249,025</u>	<u>124,482</u>
Loss before taxation		<u>(2,401,113)</u>	<u>(3,446,715)</u>
Tax on loss	9	<u>(20,907)</u>	<u>-</u>
Loss for the financial year		<u><u>(2,422,020)</u></u>	<u><u>(3,446,715)</u></u>

There was no other comprehensive income for 2024 (2023: £nil)

The notes on pages 18 to 33 form part of these financial statements.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	10		5,058,403		3,406,217
Tangible assets	11		15,105,569		12,884,981
			<u>20,163,972</u>		<u>16,291,198</u>
Current assets					
Stocks	13	642,660		695,872	
Debtors	14	1,895,496		1,284,216	
Cash at bank and in hand		10,323,934		5,345,000	
		<u>12,862,090</u>		<u>7,325,088</u>	
Creditors: amounts falling due within one year	15	<u>(8,553,794)</u>		<u>(7,699,398)</u>	
Net current assets/(liabilities)			<u>4,308,296</u>		<u>(374,310)</u>
Total assets less current liabilities			24,472,268		15,916,888
Creditors: amounts falling due after more than one year	16		<u>(72,969)</u>		<u>(95,569)</u>
Net assets			<u>24,399,299</u>		<u>15,821,319</u>
Capital and reserves					
Called up share capital	20		36,219,298		25,219,298
Share premium account			1,030,409		1,030,409
Profit and loss reserves			<u>(12,850,408)</u>		<u>(10,428,388)</u>
Total equity			<u>24,399,299</u>		<u>15,821,319</u>

The notes on pages 18 to 33 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on02/12/2024..... and are signed on its behalf by:

Simon Hallett
Simon Hallett [Dec 2, 2024 15:34 GMT]

.....
Mr S Hallett
Director

Company Registration No. 07796376

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2022		21,219,301	1,030,409	(6,981,673)	15,268,037
Year ended 30 June 2023:					
Loss and total comprehensive income for the year		-	-	(3,446,715)	(3,446,715)
Issue of share capital	20	3,999,997	-	-	3,999,997
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023		25,219,298	1,030,409	(10,428,388)	15,821,319
Year ended 30 June 2024:					
Loss and total comprehensive income for the year		-	-	(2,422,020)	(2,422,020)
Issue of share capital	20	11,000,000	-	-	11,000,000
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024		<u>36,219,298</u>	<u>1,030,409</u>	<u>(12,850,408)</u>	<u>24,399,299</u>

The notes on pages 18 to 33 form part of these financial statements.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(791,870)		462,510
Income taxes refunded			6,905		-
Net cash (outflow)/inflow from operating activities			(784,965)		462,510
Investing activities					
Purchase of intangible assets		(3,216,203)		(4,198,130)	
Proceeds from disposal of intangibles		1,063,000		319,792	
Purchase of tangible fixed assets		(3,273,569)		(2,113,011)	
Interest received		249,025		124,482	
Net cash used in investing activities			(5,177,747)		(5,866,867)
Financing activities					
Proceeds from issue of shares		11,000,000		3,999,997	
Repayment of borrowings		(40,198)		(65,089)	
Payment of finance leases obligations		(18,156)		(10,857)	
New finance leases				20,000	
Net cash generated from financing activities			10,941,646		3,944,051
Net increase/(decrease) in cash and cash equivalents			4,978,934		(1,460,306)
Cash and cash equivalents at beginning of year			5,345,000		6,805,306
Cash and cash equivalents at end of year			10,323,934		5,345,000

The notes on pages 18 to 33 form part of these financial statements.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Plymouth Argyle Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Home Park, Plymouth, Devon, United Kingdom, PL2 3DQ.

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 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Going concern

In assessing the appropriateness of the going concern assumption, management has produced a detailed cash flow forecast, considering all reasonably foreseeable potential scenarios and uncertainties in relation to income and costs. Under all of these scenarios, the Club can meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

The directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

1.4 Revenue recognition

Season tickets and seasonal hospitality income is recognised over the season to which they relate and released over the home matches played.

Sponsorship and advertising income is recognised over the duration of the contract. Dependent on the terms of the contract this can be spread on a match to match or straight-line basis.

Central distributions from the Football Association and English Football League are recognised in the profit or loss in the relevant financial period for the season to which the income relates.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Gate receipts and match day hospitality receipts are recognised at the relevant match date.

Conference and event income is recognised on the date of the event.

Retail and food and beverage income is recognised at the point of sale.

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

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business combination over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

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

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

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

Players	over the length of the contract
Trademarks	10 years
Agent fees	over the length of the contract

1.7 Tangible fixed assets

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

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

Freehold land and buildings	- 2%
Leasehold land and buildings	- 65 years
Plant and equipment	- 5%
Fixtures and fittings	- 20%
Motor vehicles	-20%
Football centre pitches	- 20%

Freehold land and assets in the course of construction are not depreciated.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchase cost on a first in, first out basis.

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The 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.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

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.

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.

Derecognition of financial liabilities

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

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.12 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.

1.13 Taxation

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

Current tax

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

Deferred tax

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

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

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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 statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

The Company is a member of a multi-employer plan. It is not possible to identify the Company's share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme. The assets of the scheme are held separately from those of the company, being invested with an insurance company. Contributions to the scheme are based on the actuarial advice, and charged to profit or loss as they become payable. The company continues to make contributions in respect of its share of the deficit of the defined benefit section of the Football League Limited Pension and Life Assurance Scheme. As one of the participating employers the company is advised only of its share of the scheme deficit and recognises a liability in respect of this.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

The assessment of the useful economic life and residual value of the Company's intangible assets involves an element of judgement based on historical experience with similar assets as well as anticipation of future events which may impact their useful life. The Company undertakes a review of the remaining useful lives of assets each year and will reduce the remaining useful lives, or impair where necessary. The Company also assesses goodwill and intangibles for impairment.

3 Turnover

	2024	2023
	£	£
Turnover analysed by class of business		
Ticket sales	5,459,400	4,550,413
Hospitality and venue income	4,779,234	3,295,126
Sponsorship and advertising	1,671,062	1,105,033
Academy	553,829	573,578
Retail	2,424,771	1,808,343
Football league	8,870,771	1,889,167
Memberships, streaming and advertising	1,691,508	1,073,022
Other	126,426	367,583
	<u>25,577,001</u>	<u>14,662,265</u>

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3 Turnover (Continued)

All turnover arose in the United Kingdom.

4 Operating loss

	2024	2023
	£	£
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,052,981	907,859
Amortisation of intangible assets	1,310,775	837,842
Profit on disposal of intangible assets	(809,758)	(286,830)
Insurance claims receivable	(292,977)	(77,528)
Operating lease charges	89,002	2,894
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	28,000	16,650
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	-	1,220
Other taxation services	-	4,550
All other non-audit services	2,500	4,500
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	2,500	10,270
	<u> </u>	<u> </u>

2024 fees were payable to Azets Audit Services (2023: Bishop Fleming LLP).

6 Employees

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

	2024	2023
	Number	Number
Players	42	41
Academy employees	56	45
Match day employees	155	108
Retail employees	29	22
Hospitality employees	123	89
Administration employees	68	60
Football centre employees	17	6
	<u> </u>	<u> </u>
Total	490	371
	<u> </u>	<u> </u>

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Employees (Continued)

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	15,220,167	8,325,115
Social security costs	1,527,036	724,762
Pension costs	93,982	74,385
	<u>16,841,185</u>	<u>9,124,262</u>

7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	218,760	192,264
Company pension contributions to defined contribution schemes	6,563	5,768
	<u>225,323</u>	<u>198,032</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2023 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	218,760	192,264
Company pension contributions to defined contribution schemes	6,563	5,768
	<u>225,323</u>	<u>198,032</u>

8 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Other interest income	249,025	124,482
	<u>249,025</u>	<u>124,482</u>

9 Taxation

	2024 £	2023 £
Current tax		
Adjustments in respect of prior periods	20,907	-
	<u>20,907</u>	<u>-</u>

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Taxation (Continued)

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:

	2024 £	2023 £
Loss before taxation	(2,401,113)	(3,446,715)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	(600,278)	(706,577)
Tax effect of expenses that are not deductible in determining taxable profit	23,535	4,542
Adjustments in respect of prior years	20,907	-
Depreciation on assets not qualifying for tax allowances	-	(12,425)
Other permanent differences	120	-
Remeasurement of deferred tax for changes in tax rates	-	(156,970)
Deferred tax not recognised	576,623	871,430
Taxation charge for the year	20,907	-

10 Intangible fixed assets

	Goodwill £	Players £	Trademarks £	Agent fees £	Total £
Cost					
At 1 July 2023	6,695,525	1,083,847	100,002	-	7,879,374
Additions	-	2,892,797	-	323,406	3,216,203
Disposals	-	(280,920)	-	-	(280,920)
At 30 June 2024	6,695,525	3,695,724	100,002	323,406	10,814,657
Amortisation and impairment					
At 1 July 2023	4,121,484	251,671	100,002	-	4,473,157
Amortisation charged for the year	273,349	940,462	-	96,964	1,310,775
Disposals	-	(27,678)	-	-	(27,678)
At 30 June 2024	4,394,833	1,164,455	100,002	96,964	5,756,254
Carrying amount					
At 30 June 2024	2,300,692	2,531,269	-	226,442	5,058,403
At 30 June 2023	2,574,041	832,176	-	-	3,406,217

Contingent consideration of £500,000 was recognised in the prior year and was included in Goodwill additions. This charge related to the original acquisition of the Football Club in 2011 and only crystallised following the club's successful promotion to the Championship. As the Goodwill relating to the original acquisition had already been fully amortised, the additional consideration was fully amortised to profit and loss in the prior year.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Assets under construction	Plant and equipment	Fixtures and fittings	Motor vehicles	Football centre pitches	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 July 2023	10,053,171	88,748	435,685	1,221,865	3,924,172	167,263	179,750	16,070,654
Additions	820,388	-	1,817,488	66,072	569,621	-	-	3,273,569
Transfers	15,750	-	(507,589)	-	491,839	-	-	-
At 30 June 2024	10,889,309	88,748	1,745,584	1,287,937	4,985,632	167,263	179,750	19,344,223
Depreciation and impairment								
At 1 July 2023	629,667	796	-	205,181	2,250,941	78,117	20,971	3,185,673
Depreciation charged in the year	202,079	1,365	-	61,170	721,745	30,672	35,950	1,052,981
At 30 June 2024	831,746	2,161	-	266,351	2,972,686	108,789	56,921	4,238,654
Carrying amount								
At 30 June 2024	10,057,563	86,587	1,745,584	1,021,586	2,012,946	58,474	122,829	15,105,569
At 30 June 2023	9,423,504	87,952	435,685	1,016,684	1,673,231	89,146	158,779	12,884,981

On the 28 June 2024, Plymouth Argyle Football Club completed the asset purchase of the "Green Taverners Suite", which has been renamed to the "Far Post". The purchase was for an amount of £820,000 which is included in Freehold land and buildings and Fixtures and fittings. Plymouth Argyle Football Club owns the land the suite is situated on, as part of the purchase, the lease for the land has been surrendered by Green Taverners Limited.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Plymouth Argyle Women's Football Club Limited	Home Park, Plymouth Argyle, Plymouth, Devon, United Kingdom, PL2 3DQ	Ordinary	100.00

Plymouth Argyle Women's Football Club Limited (PAWFC) was incorporated on the 15 June 2024 in which Plymouth Argyle Football Club Limited hold 100% of the shareholding. The principal activity of PAWFC is the operation of a semi-professional football club, together with associated activities. There was no activity in the period from incorporation to the year end.

Investments in subsidiaries are all stated at cost.

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	642,660	695,872

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	943,381	955,495
Corporation tax recoverable	-	27,812
Prepayments and accrued income	952,115	300,909
	1,895,496	1,284,216

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	18	19,478	15,032
Other borrowings	17	-	40,200
Trade creditors		2,843,322	2,670,498
Taxation and social security		683,986	567,362
Other creditors		66,304	561,210
Accruals and deferred income		4,940,704	3,845,096
		8,553,794	7,699,398

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	18	-	22,602
Other borrowings	17	72,969	72,967
		<u>72,969</u>	<u>95,569</u>

17 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>72,969</u>	<u>113,167</u>
Payable within one year	-	40,200
Payable after one year	<u>72,969</u>	<u>72,967</u>

The Council of the City of Plymouth holds a charge over the land adjoining Home Park, Plymouth.

Within other borrowings, £nil (2023: £40,200) relates to a Coronavirus Support Loan provided by the English Football league in 2021. No interest is charged on this loan.

The other borrowings of £72,969 (2023: £72,967) is the pension loan deficit for the club's defined benefit scheme, which is no longer running. Interest is charged in relation to unwinding the discount rate.

18 Finance lease obligations

	2024 £	2023 £
Future minimum lease payments due under finance leases:		
Within one year	19,478	15,032
In two to five years	-	22,602
	<u>19,478</u>	<u>37,634</u>

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>93,982</u>	<u>74,385</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £93,982 (2023: £74,385). Contributions totalling £33,831 (2023: £28,528) were payable to the fund at the reporting date and are included in creditors.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Retirement benefit schemes

(Continued)

The company is also a member of the multi-employer Football League Limited Pension and Life Assurance defined benefit scheme. It is not possible to identify its share of the assets and liabilities, and therefore to allocate any actuarial surplus or deficit on a consistent basis; consequently contributions are expensed in profit or loss as they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund. A liability of £72,969 (2023: £98,265) was payable at the reporting period date and is included in creditors.

20 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	21,219,301	21,219,301	21,219,301	21,219,301
A Ordinary shares of 75.4005p each	19,893,762	5,305,000	14,999,997	3,999,997
	<u>41,113,063</u>	<u>26,524,301</u>	<u>36,219,298</u>	<u>25,219,298</u>

The company has two classes of ordinary shares, each class has full rights in the Company with respect to voting, dividends and distributions.

Reconciliation of movements during the year:

	Ordinary shares Number	A Ordinary shares Number
At 1 July 2023	21,219,301	5,305,000
Issue of fully paid shares	-	14,588,762
At 30 June 2024	<u>21,219,301</u>	<u>19,893,762</u>

On 3 May 2023, the Company entered into a share subscription agreement with its investors for funding of £11,000,000 by way of a rights issue of 14,588,762 'A Ordinary' shares. During the year the Company allotted 14,588,762 'A Ordinary' shares at a price of £0.754005 per share. The first tranche (9,283,759 shares) of the share issue completed on 2 November 2023, the second tranche (5,305,003 shares) completed on 16 April 2024.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

21 Acquisition

There were no business combinations during the year.

In the prior year (23 December 2022) the company acquired the trade and assets of Goals Plymouth from Northwind 5S Limited for a consideration of £3,039,744. The business combination was accounted for under the acquisition method. No adjustments were required to the asset values on acquisition.

	Fair Value £
Tangible Fixed Assets	306,250
Goodwill	2,733,494
Total consideration	<u>3,039,744</u>
Satisfied by:	£
Cash	<u>3,039,744</u>

22 Contingent Assets and Liabilities

The terms of certain contracts with other football clubs in respect of the transfers of players' registrations include the payment of certain amounts upon fulfilment of the condition of promotion to the English Premier League amounts to £2,100,000 (2023: £100,000)

The terms of certain contracts with other football clubs in respect of the transfers of players' registrations include the payment of certain amounts upon fulfilment of the condition of remaining in the English Championship amounts to £150,000 (2023: £nil)

The terms of certain contracts with other football clubs or players in respect of the transfers of players' registrations or in respect of the players contract include the payment of certain amounts upon fulfilment of a specific number of appearances in the future, or the occurrence of future events, which amounts to £255,000 (2023: £80,000).

On the 31 October 2011, PAFC entered into an agreement for a mortgage on the stadium, due on this is an amount of £1,542,745 (2023: £1,537,822) that is payable only if PAFC are promoted to The Premier League. The provisions of this deed shall cease to be of effect after the date of the last match (including play-offs) of the 2035/2036 football season.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

23 Operating lease commitments

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:

	2024	2023
	£	£
Within one year	110,975	89,002
Between two and five years	443,900	337,665
In over five years	4,927,957	4,954,855
	<u>5,482,832</u>	<u>5,381,522</u>

Following the acquisition of the Goals Soccer Centre trade and assets in the prior year, the company entered into a lease for the related land and buildings. The lease had a remaining term of 64 years at the year end date and rent is payable at £82,975 per annum.

24 Events after the reporting date

Since the Balance Sheet date, various players have been signed and sold.

Plymouth Argyle Football Club has acquired a number of player registrations, extended a number of player registrations and disposed of a number of player registrations at a net gain of £400,000. These transactions will be accounted for in the year ending 30 June 2025.

25 Related party transactions

Remuneration of key management personnel

The directors, who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be the key management personnel. Their remuneration is disclosed in note 7.

Other information

No related party transactions or balances exist for the year ended 30 June 2024 (2023: none).

26 Ultimate controlling party

The ultimate controlling party is Mr S Hallett.

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

27 Cash (absorbed by)/generated from operations

	2024 £	2023 £
Loss for the year after tax	(2,422,020)	(3,446,715)
Adjustments for:		
Taxation charged	20,907	-
Interest income	(249,025)	(124,482)
Gain on disposal of intangible assets	(809,758)	(286,830)
Amortisation of intangible assets	1,310,775	837,842
Depreciation of tangible fixed assets	1,052,981	907,859
Movements in working capital:		
Decrease/(increase) in stocks	53,212	(408,367)
Increase in debtors	(639,092)	(322,438)
Increase in creditors	890,150	3,305,641
Cash (absorbed by)/generated from operations	<u>(791,870)</u>	<u>462,510</u>

28 Analysis of changes in net funds

	1 July 2023 £	Cash flows £	30 June 2024 £
Cash at bank and in hand	5,345,000	4,978,934	10,323,934
Borrowings excluding overdrafts	(113,167)	40,198	(72,969)
Obligations under finance leases	(37,634)	18,156	(19,478)
	<u>5,194,199</u>	<u>5,037,288</u>	<u>10,231,487</u>