

Leicester City Football Club Limited
Annual report and consolidated financial
statements for the year ended 30 June 2025
Registered number: 04593477

Leicester City Football Club Limited

Annual report and consolidated financial statements for the year ended 30 June 2025

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Leicester City Football Club Limited

Directors and advisors

Registered office

King Power Stadium
Filbert Way
Leicester
Leicestershire
LE2 7FL

Directors

Aiyawatt Srivaddhanaprabha
Apichet Srivaddhanaprabha
Shilai Liu

Bankers

Barclays Bank plc
One Snowhill
Snowhill Queensway
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B4 6GN

Independent auditors

PricewaterhouseCoopers LLP
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One Chamberlain Square
Birmingham
B3 3AX
United Kingdom

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025

The directors present their strategic report and the consolidated audited financial statements for the year ended 30 June 2025 with comparative financial disclosures provided to the year ended 30 June 2024.

Principal activities

The principal activity of Leicester City Football Club Limited ("the Company", "the Club", "the Group") is the operation of professional football clubs.

Results

The 2024/25 financial year saw the men's team ("LCFC") compete in the Premier League following promotion from the EFL Championship as Champions in the 2023/24 season. Unfortunately the team were unsuccessful in retaining Premier League status and were relegated to the EFL Championship for the 2025/26 season. Leicester City Women Football Club Limited ("LCWFC") once again retained their Women's Super League ("WSL") status for a fourth consecutive season.

The Club made a loss before taxation of £71.1m (2024: £19.4m loss). This loss has arisen principally due to the following reasons:

- The Clubs combined player employment costs and amortisation remain high in relation to turnover, despite being significantly reduced in comparison to previous seasons in the Premier League.
- These costs are supported by profits generated on player sales however the only significant sale in the summer 2024 transfer window was that of Kiernan Dewsbury Hall which was completed in the 2023/24 financial year. The Club then prioritised investment in the squad ahead of competing in the Premier League and only one significant player sale occurred during the January 2025 transfer window. No further significant sales were made during the 2024/25 financial year.

On the pitch LCFC finished the 2024/25 season in 18th place in the Premier League, and reached the Fourth Round of both the FA Cup and the EFL Cup.

The turnover of the Club has increased to £186.5m from £105.3m in 2024, primarily a result of the club being a member of the Premier League. Broadcasting rights increased £63.2m to £117.4m (2024: £54.2m) and sponsorship revenues increased by £15.8m to £37.3m (2024: £21.5m). Gate receipts grew by £1.9m to £20.3m (2024: £18.4m) driven by both match tickets and premium hospitality. Commercial revenues decreased marginally by £0.5m to £9.3m (2024: £9.8m) primarily due to lower retail revenue. Other income increased by £0.7m as a result of FIFA contributions for players participation in international fixtures.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Results (continued)

Cost of sales increased by £55.7m to £228.6m (2024: £172.9m), primarily as a result of an increase in 1st team player and management employment costs and amortisation following promotion to the Premier League. Staff costs increased by £45.7m to £152.9m in the year (2024: £107.2m) however as a percentage of turnover this equates to 82.0% in comparison to 101.6% in 2023/24 and 116.0% in 2022/23. The Club continue to carefully monitor player employment cost commitments as it seeks to balance financial sustainability with on field success.

Administrative expenses remained consistent year on year with a minor increase of £0.7m to £26.7m (2024: £26.0m). This related to minor foreign exchange movements and increased property rates.

Net interest payable for the year decreased by £0.6m to £9.8m (2024: £10.4m). This was as a result of a combination of lower interest charges on amounts owed to group undertakings following the conversion of £124.0m of group loans converted to equity, offset by higher interest on bank loans from Macquarie and net interest on transfer fees. Bank interest receivable increased to £1.0m in the year (2024: £0.6m).

The financial year included other operating income of £0.2m (2024: £12.7m) relating to compensation received for the departure of a member of the first team coaching staff. The prior financial year related to the departure of the Club's first team management and the confidential settlement of a commercial dispute.

In the year to 30 June 2025, player trading realised net profits of £7.3m (2024: £71.8m), arising principally from the disposal of the player registration of Thomas Cannon.

The Club has always sought to maintain a balance in striving to achieve compliance with applicable profitability and sustainability ("PSR/P&S") rules whilst continuing to pursue its reasonable sporting aspirations and ensuring the Club's long term future is protected.

The Club has been involved in certain regulatory proceedings with the Premier League and the EFL in relation to the application of the PSR/P&S Rules to the Club, in the specific circumstances of the Club's relegation to the EFL Championship at the end of the 2022/23 season and its immediate promotion back to the Premier League in the following season.

If the Club was ultimately found to have failed to achieve compliance with any PSR/P&S rules which were held to be applicable to the Club in its specific circumstances then there would be a risk of sanction by the relevant governing body, but at the current time it is impracticable to estimate the likely impact of any such sanction.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Results (continued)

The Club continues to receive exceptionally strong support in both financial and non-financial terms from King Power International Limited ("KPI") and the Srivaddhanaprabha family.

The Group had a net cash outflow for the year of £2.6m (2024: £1.1m) comprising a £37.8m cash outflow from operating activities (2024: £31.8m) and a net cash outflow from the purchase of tangible and intangible assets of £21.2m (2024: inflow of £10.2m). In the current year there was £56.4m net cash inflow from financing activities (2024: £20.5m) including £14.3m working capital loans from KPI along with a net increase in third party loans of £46.8m. The net movement on third party loans included the drawdown of a new facility secured against the Club's Premier League TV rights, as well as a new player sales discounting facility, offset by the repayment of other player sales discounting facilities. No dividend has been paid in the year (2024: £nil).

Key performance indicators

	2025	2024
Average league attendance	31,448	31,238
Cash and equivalents at year end (£'000)	4,463	7,088
Staff costs (per note 5)/turnover expressed as a percentage	82.0%	101.6%
Operating loss excluding player amortisation, impairments, and player trading (£'000)	(17,538)	(35,369)

Operating loss (2025: £61.3m, 2024: £9.0m) excluding player amortisation (2025: £51.1m, 2024: £45.6m), impairments (2025: £nil, 2024: £nil), and player trading (2025: £7.3m, 2024: £71.8m) is used to measure the Club's underlying profitability before player trading.

Asset values

At the year end there were 30 (2024: 31) LCFC players for whom the cost of the player's registration had been capitalised and was still being amortised over the year of the relevant player's contract. The combined net book value of these players is £117.4m as at 30 June 2025 (2024: £107.0m). No impairment provision has been recognised in 2025 (2024: £nil) where the player registration has been disposed of after the year end. The directors' assessment of the market value of the playing squad at 30 June 2025, which includes those players where the market value exceeds their carrying values, is £200.0m (2024: £253.5m). The change in market value is effected by the departure of six players at the end of their contracts and the sale of one high value player in the year, offset by the Club's investment in player's registrations of £66.9m in 2024/25, and the reduction in the remaining length of players' contracts.

The King Power Stadium was revalued in 2023/24 and is currently carried at £44.3m (2024: £45.3m), which reflects the depreciated replacement cost of the stadium based on an external valuation by Wilks Head & Eve LLP on 30 June 2024.

Seagrave training ground is carried at historical cost as it was substantively completed in December 2020 and the Directors believe there would be no material difference to depreciated replacement cost.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Future outlook

The Club finished the 2024/25 season in 18th position and was relegated to the EFL Championship for the 2025/26 season. The Club is focused on securing promotion back to the Premier League and has not changed its aspiration to compete in the top division, striving to win trophies and compete on the European stage whilst complying with the evolving football regulatory environment.

The Club continues to assess its options for the future development of the King Power Stadium and surrounding site following the approval of its hybrid planning application in December 2023.

In December 2023 the Premier League and EFL announced new TV and sponsorship deals worth £6.7bn for four years from the 2025/26 season, and £935m for five years from the 2024/25 season respectively. Both deals were record breaking agreements which will further promote the game of football and support all clubs through increasing revenues over future years.

The regulatory landscape of English football continues to evolve, with the Government and House of Lords having passed the Football Governance Act 2025 and consequently establishing the Independent Football Regulator (“IFR”). The purpose of the IFR is to protect and promote the financial sustainability of individual clubs, ensure the overall financial resilience of English football, and safeguard the heritage and traditions that matter to fans and communities across the top five tiers of men’s English football. The IFR will bring additional administrative and financial burdens to the Club. The IFR have recently announced a pilot scheme for provisional licences ahead of introducing the full licencing from 2026/27. Whilst the IFR is currently government funded it is seeking long term funding via a levy on licenced clubs. The Government has also confirmed its desire to intervene if the football industry fails to deliver its own reforms to the distribution of revenue through the football pyramid, including parachute payments, which may ultimately lead to a larger share of the Premier League’s revenues being shared with EFL clubs in the future.

During 2022/23 UEFA introduced their Squad Cost Ratio (“SCR”) rules which apply to all clubs participating in UEFA competitions. Subsequently, the Premier League and EFL have explored the introduction of their own SCR and Top-to-Bottom Anchoring (“TBA”) rules which are expected to eventually replace the Profit & Sustainability (“PSR/P&S”) rules currently in place. In November 2025, the Premier League clubs voted to introduce SCR and Sustainability and Systematic Resilience (“SSR”) rules for the 26/27 season. These rules will limit on pitch spending to 85% of football revenue and net profit/loss on player sales. The SSR rules assess a club’s short, medium and long-term financial health through three tests – Working Capital Test, Liquidity Test and Positive Equity Test. The TBA rules were proposed but not sufficiently supported to be voted into effect in November 2025.

FIFA and UEFA continue to grow their club competitions putting increasing pressure on the football calendar and on the associated income available from broadcasters for domestic rights, as evidenced by the FIFA Club World Cup 2025 held in the USA at the end of the 2024/25 season.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Future outlook (continued)

After acquiring 100% control of LCWFC in August 2020 the Company has continued to provide LCWFC with investment and support, including the use of its Belvoir Drive training ground with some of the best facilities in the WSL. LCWFC retained its WSL status at the end of the 2024/25 season and is competing hard to safeguard that status again in the 2025/26 season.

Environmental

The Club has adopted a medium term plan to address its environmental impact. This plan does not focus on a single basic measure of environmental impact and instead covers the following aspects of the Club's operations:

- 1) Appropriate management of the reduction in CO2 consumption by the Club, which has included the replacement of almost all lighting (including pitch flood lighting) with LEDs, undertaking detailed reviews of energy usage and the adoption of various energy saving strategies;
- 2) Reduction in plastic usage and elimination of single use plastic from Club match day operations; successes here include replacement of single use plastic glasses with reusable glasses and the elimination of plastic sauce sachets, straws and other types of single use plastic;
- 3) Encouraging staff to engage in the reduction of their own environmental impact through the Club offering a cycle to work and environmentally friendly Company car scheme;
- 4) Sourcing electric alternatives to combustion engine vehicles, plant and machinery;
- 5) Encouraging greater biodiversity at our stadium and training facilities through the installation of bee hives, log hotels and biodiversity corridors;
- 6) Sourcing all electricity from renewable sources, including the future investment in developing an off-site Solar PV farm through a Power Purchase Agreement;
- 7) Recovering and reusing surface water from the pitch through the stadium irrigation system to improve our water efficiency;
- 8) The Incorporation of new waste management protocols in the Club operations.

Further information on emissions and energy usage are disclosed in the Directors' report.

Employees

The Owners and Directors of the Club are committed to providing an excellent working environment for all staff. This is evidenced by the Club achieving the Advanced level of the Premier League Equality, Diversity and Inclusion Standard (PLEDIS).

PLEDIS covers two broad areas:

- The Club's culture, policies, leadership and people; and
- Developing Club services – the work the Club does to encourage people from all communities to participate in its activities.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Employees (continued)

These areas encompass all areas of inequality and discrimination which are linked to the nine protected characteristics set out in the Equality Act 2010.

The Club has held various meetings and workshops throughout the year where staff are encouraged to share their views and the Club also undertakes regular surveys to ensure good communication with its employees.

Details of the numbers of employees and related costs are given in note 5 to the consolidated financial statements.

Statement by the directors in performance of their statutory duties as per s172(1) Companies Act 2006

The Board of Directors of the Club believe that they have acted, both individually and as a group, in a way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 30 June 2025.

As a privately owned company which is part of a much larger group the Board of Directors meet on a regular basis on both a formal and informal basis to review progress and decisions. In addition to the approval of the Annual Report and the Budget for the following year, material decisions having a potential impact on the long term strategy of the Club such as entering new debt facilities and their associated security are discussed at Board meetings where these are approved. The executive management team of the Club meets on average twice a month either in person or via teleconference and is responsible for the implementation of the Budget as approved by the Board.

The Club continues to be a responsible employer in its approach to our employees' remuneration and benefits paying the living wage as a minimum to all staff and with regard to the health, safety and well-being of its employees. The Company has introduced schemes for employees such as a Cycle to Work scheme and an Electric and Hybrid car scheme. All employees are eligible to be part of a health scheme and the Club is a member of several organisations which provide mental health and wellness support to staff.

The Club has also focused on being an ethical organisation. Over the last few years the Club has worked to become a defining partner in the local community alongside its two associated charities, the Vichai Srivaddhanaprabha Foundation ("VS Foundation") and Leicester City Football Club Trust (operating as Leicester City in the Community). Through close working relationships with local stakeholders, the Club has been able to work with its partners to identify, finance and logistically support the delivery of multi-million-pound investments in community projects that improve the lives of people throughout the city and wider county. The Club's procurement policies demonstrate a continued commitment to trading with companies that comply with tax, anti-bribery, modern slavery and other relevant laws.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Statement by the directors in performance of their statutory duties as per s172(1) Companies Act 2006 (continued)

The Club has published its Fan Engagement Plan, developed in collaboration with its Fan Advisory Board, which will provide a structured programme for dialogue from a diverse range of supporters, giving more of our fans greater opportunity to share feedback and ideas. This is supported by the introduction of three FCC (Fans Consultative Committee) Working Groups focusing on specific topics, helping the Fan Advisory Board to receive feedback from a diverse range of opinions and specialist knowledge.

The Board of Directors sets the standard for the Club to behave responsibly towards all stakeholders and ensure that management operates with the standards of business conduct and good governance expected for a business of Leicester City's standing and, in doing so, will contribute to the delivery of the Club's long term vision to be admired and respected globally as a Football Club of integrity, ambition and sustainable success, whose culture is a source of pride for all our people.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Risks are formally reviewed by the Board and appropriate processes are in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse impact on the Company.

These areas include revenues and player market values connected to on pitch performance, possible changes in the Premier League and English Football League ("EFL") governance and revenue distribution rules, Profitability and Sustainability rules ("PSR/P&S"), employees and business environment:

Football revenues

Although the Club is no longer a member of the Premier League, membership of, and finishing position within, the Premier League has a highly material impact on the turnover and cash generation of the Club. The Company also faces the risk of underperforming against supporter expectations which may have a significant impact on turnover and cash generation. Qualification for European competitions also has a highly material impact on the turnover and cash flows of the Club for the season in question. The directors understand these risks and therefore make prudent budget assumptions with regards to League status, position and cup success. The directors also monitor the performance of both management and players and have a proven record of making changes where required.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Player market values

Variations in team performance, individual performance, contract length and health as well as the general economic performance of the transfer market can lead to substantial changes in players' market valuations. Whilst the Club insures part of the value of players registrations against career ending injuries and death and also holds catastrophe insurance, the other risks are managed by spreading the risk on a collective basis across the value of the squad as a whole so only a small proportion of the squad value would be impacted by a decrease in single players value.

Football governance

FIFA, UEFA and the UK Government are undertaking various processes to review respectively the structure of international football, the structure of European football and its PSR/P&S regime and the governance of football in England. The progress and possible outcomes of these processes and their impact on LCFC are being monitored and LCFC continues to be involved in the relevant consultations.

In season 2025/26 the Premier League operated a parallel "shadow year" for their proposed new squad cost ratio rules, which have been developed in the light of UEFA's latest regulations, and which the Premier League is understood to be looking to roll out in full with effect from the 2026/27 season. The EFL is operating a similar "shadow year" during the 2025/26 season.

These rules all serve to limit the level of investment and consequent potential losses of clubs competing in the respective competitions. Failure to achieve compliance with these rules can result in a sanction from the relevant governing body.

Profitability and Sustainability

The Club reviews its ongoing compliance with applicable PSR/P&S rules at the time of setting its budgets and in all relevant situations where a decision may be taken that would have a material impact on that compliance.

Through to the 2022/23 season, the Club's financial results reflected necessary levels of investment in the playing squad that allowed LCFC to compete effectively in the Premier League and in other relevant competitions, including the FA Cup and in UEFA club competitions. Following relegation to the Championship the Club's playing budget for the 2023/24 season was necessarily reduced and although these budgets were again increased for the 2024/25 season following promotion back to the Premier League, the Club anticipates compliance with applicable PSR/P&S rules.

The Club has always strived to achieve compliance with applicable PSR/P&S rules, whilst continuing to pursue its reasonable sporting aspirations and ensuring the Club's long term future is protected.

Leicester City Football Club Limited

Strategic report for the year ended 30 June 2025 (continued)

Profitability and Sustainability (continued)

The Club has been involved in certain regulatory proceedings with the Premier League and the EFL in relation to the extent to which their respective PSR/P&S rules apply to the Club, in the specific circumstances of the Club's relegation to the EFL Championship and its immediate promotion back to the Premier League.

If the Club was ultimately found to have failed to achieve compliance with any PSR/P&S rules which were held to be applicable to the Club in its specific circumstances then there would be a risk of sanction by the relevant governing body, but at the current time it is impracticable to estimate the likely impact of any such sanction.

Employees

The Company's performance depends largely on its footballing and non-footballing staff. The resignation of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company's results. To mitigate these issues the Company is constantly analysing its marketplace and has employee management procedures in place that are designed to retain key individuals.

The Company continues its policy of keeping its employees informed on a regular basis of matters concerning them as employees and on financial and economic factors affecting the performance of the Company.

Business environment

The Company operates in a challenging business environment and industry sector where turnover can reduce significantly dependent upon on pitch performance and where costs can be unrelated to income generated. To mitigate this risk the Club has a strategy of performance related pay for key personnel, whereby salary costs will fluctuate in line with income generated and on-pitch performance. The directors also review the level of fixed costs incurred, with a view to restricting unnecessary expense and matching costs to income streams.

The Club now purchases and sells players in multiple currencies. Where the Club has material assets or liabilities in the future the Club reviews its net exchange risk position and where necessary enters into hedging arrangements.

On behalf of the Board



Apichet Srivaddhanaprabha
Director
22 December 2025

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025

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

Future developments

The future developments of the Club are detailed within the strategic report on page 5.

Engagement with employees, suppliers, customers and other stakeholders

Engagement with employees, suppliers, customers and other stakeholders are detailed within the strategic report on pages 8 to 10.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk, interest rate risk, exchange rate risk and credit risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of risk.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Liquidity and interest rate risk

The Company manages its liquidity risk on a weekly basis through cash monitoring and cash flow forecasting to ensure that it has sufficient resources to meet its obligations. The ultimate controlling party has converted debt into equity in the financial year and entered into new long term loan agreements with the Company.

In order to ensure stability of cash flows and manage interest rate risk, the Company has a policy of maintaining the majority of its long term debt at fixed rates. The Company does not use other derivative financial instruments to manage interest rate costs.

Further detail for the amounts owed to the parent company and companies under common control and bank loans and overdrafts, which are the principal sources of funding, can be found in note 16.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Credit risk

The Company manages credit risk with respective counterparties as follows:

- Football clubs: the Premier League and EFL rules require football creditors to be paid in full in any insolvency event;
- Corporate partners are reviewed for their credit worthiness using commercially available credit rating facilities and, where necessary, services are only provided after payment has been received; and
- Personal credit is only given in controlled circumstances with direct debit systems, and compliance with agreed payments rigorously monitored.

Exchange rate risk

The Company manages its exchange risk by reviewing its net asset and liability exposure in various currencies and where it is believed that net exposure needs to be hedged the Club enters into forward hedging contracts.

Going concern

The Company was loss making at an operating level in the 2024/25 financial year.

The directors have considered the working capital requirements of the Company for the 2025/26 and 2026/27 seasons including investment in and the cost of the playing squad and the Club's long term capital projects. As part of their considerations the directors have reviewed in detail the cash flow forecasts prepared. These forecasts show that the Company is reliant on continued funding from external banks, proceeds from player trading and/ or the holding company, KPI and/ or its ultimate shareholders.

Since the year end the Company has entered into a five year loan facilities totalling £28m with King Power International to finance the working capital requirements of the Club for the next 12 months in addition to short term discounting facilities with Macquarie Bank to bring forward the proceeds from the sale of four players. The company continues to hold its loan facility with Macquarie Bank and is in compliance with the facility covenants.

The Directors have also considered the Club's cashflow requirements in a severe but plausible scenario. Sensitivities considered in the forecasts included variances in finishing position, net player transfer spend and the non availability of future banking facilities. To cover the working capital needs of the Club in that scenario the Club has access to £10m remaining undrawn elements of a five year loan facility with King Power International in addition to an undrawn future share subscription agreement for 116m shares at £1 per share entered into on 21 April 2024 and amended on 4th April 2025 which can be further called on if necessary to support the Club's cash flow in the unlikely event that all these negative events come to pass.

Based on the above the Directors therefore have a reasonable expectation that the necessary funding will be available when required and the consolidated financial statements have therefore been prepared on a going concern basis.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Dividend

No dividends will be distributed for the year ended 30 June 2025 (2024: Nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the consolidated financial statements, unless otherwise stated, were:

Aiyawatt Srivaddhanaprabha (Chairman)
Apichet Srivaddhanaprabha (Vice Chairman)
Shilai Liu (Vice Chairman)
Susan Whelan (resigned 17 November 2025)

Directors' indemnity insurance

Throughout the year and up to the date of signing the financial statements, the Company maintains cover under a qualifying third-party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors or officers.

Employees

Employment policies are described in the strategic report on page 10.

Disabled persons

The Company recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to applications for employment made by such persons, having regard to their particular aptitudes and abilities.

Any employee who becomes disabled is encouraged to remain in the Company's employment, in the same job if this is practicable. If a change of job is necessary, such an employee is considered for any suitable alternative work which is available and any necessary training is arranged. Disabled employees are treated equally with all employees in respect of their eligibility for training, career development and promotion.

Environmental

	2025	2024
UK energy use in kWh	17,676,165	16,290,783
GHG emissions associated with energy use (tCO ₂ e) Scope 1	1,929	1,616
GHG emissions associated with energy use (tCO ₂ e) Scope 2	1,655	1,674
GHG emissions associated with energy use (tCO ₂ e) Scope 3	146	145
Intensity measurement (m ² building area)	73,443	73,443
Emissions intensity ratio - tCO ₂ /m ² building area	0.05	0.05

The Emissions intensity ratio has been calculated using m² building area to provide a consistent measurement comparative of energy efficiency performance as the Club expands its operations through developing and utilising further training ground and stadium facilities.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Environmental (continued)

The Group has continued to monitor and review energy usage and associated carbon dioxide emissions. We have undertaken mandatory assessments of our energy use in accordance with the ESOS regulations 2018.

Actions taken arising from this include installing PIR and motion detectors for lighting; rolling out a CAFM system to better monitor maintenance, control down time and reduce wasteful operating times; implementing an upgraded BMS system which provides more control over plant and machinery; and replacing two inefficient water heaters with modern plate heat exchangers. Further actions are being undertaken to reduce usage across the business.

The Club's total energy usage has increased since the 2020/21 season following the completion of the Seagrave training ground property which was first occupied in December 2020. In the 2023/24 season, the Club also utilised new sites adjacent to the stadium increasing the building area by 7,133 m².

As part of our 100% renewable electricity contracts, we continue to monitor usage and target reductions on high usage areas like pumps and motors. The payback on investment in solar PV electricity generation has improved so we continue to consider the implementation of such generation.

The Club has followed the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard. We have also used the 2024 UK Government's Conversion Factors for Company Reporting including using an operational approach to define our boundary.

The electricity and gas data has been recorded over a 12-month year from May 2024 to April 2025. The data was collated directly from monthly invoices and a consumption report.

Company transport data was generated from company fuel cards and for other travel from an estimated mileage travelled based on each vehicle type's average MPG and the amount of petrol/ diesel consumed.

All subsidiaries are covered by these figures and all are owned 100%.

Charitable donations

The Company has made total charitable donations in the year of £12,000 (2024: £518,000).

The Club supports various charities through its own charity, the VS Foundation (formerly the LCFC Foxes Foundation). The Club provides free administration, management and accounting support.

The Club also has several match-day collections during every season. Collections for St John's Ambulance, The Royal British Legion and the VS Foundation have either been undertaken in the 2024/25 season or will be undertaken in the 2025/26 season.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Charitable donations (continued)

The company also supports Leicester City Football Club Trust (operating as Leicester City in the Community), a charitable trust aimed at the promotion and provision of sport, education, health and football services for the community in the City of Leicester and in the Counties of Leicestershire and Rutland. The Club contributed significant in kind contributions during the year.

Subsequent events

Since the year end the Club has invested £273,000 in its facilities.

During the summer 2025 transfer windows the Club has contracted for the purchase, sale and loan of various players. Since 30 June 2025 the Club have entered into a short term discounting facilities with Macquarie bank to bring forward the proceeds from the sales of Mads Hermansen, James Justin, Kasey McAteer and Tom Cannon.

The net income of the purchase, sale and loans of various players occurring since 30 June 2025, taking into account the applicable levies and contingent fees but excluding value added tax is £40.9m (2024: net expenditure of £66.7m). These transfers and costs will be accounted for in the year ending 30 June 2026.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

Leicester City Football Club Limited

Directors' report for the year ended 30 June 2025 (continued)

Independent auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

On behalf of the Board



Apichet Srivaddhanaprabha
Director
22 December 2025
Registered number: 04593477

Leicester City Football Club Limited

Independent auditors' report to the members of Leicester City Football Club Limited

Report on the audit of the financial statements

Opinion

In our opinion, Leicester City Football Club Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2025 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and consolidated financial statements (the "Annual Report"), which comprise: the Consolidated and Company Balance sheets as at 30 June 2025; the Consolidated Profit and loss account, the Consolidated statement of comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

Leicester City Football Club Limited

Independent auditors' report to the members of Leicester City Football Club Limited (continued)

Conclusions relating to going concern (continued)

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Leicester City Football Club Limited

Independent auditors' report to the members of Leicester City Football Club Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the risk surrounding non-compliance with the profitability and sustainability rules (P&S) by the FA Premier League and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as taxation legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements and P&S submission through journal entries, and bias shown in judgements and estimates to further manipulate the above. Audit procedures performed by the engagement team included:

- Testing journal entries through a risk-based approach, targeting journals exhibiting unusual account combinations, particularly those crediting revenue with unexpected offsetting accounts;

Leicester City Football Club Limited

Independent auditors' report to the members of Leicester City Football Club Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

- Discussions with management in relation to known or suspected instances of non-compliance with laws and regulation and fraud
- Inquiries of management regarding compliance with P&S rules, including consideration of the implications on the financial statements and review of specific disclosures included with the financial statements
- Testing of significant estimates and judgements which affect the financial statements, verifying the underlying data and accuracy of the models used and challenge of alternative viewpoints that could feasibly be adopted
- Incorporating elements of unpredictability into the nature, timing and extent of testing
- Review of the financial statements for disclosures required by both the Companies Act 2006 and the accounting standards

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

Leicester City Football Club Limited

Independent auditors' report to the members of Leicester City Football Club Limited (continued)

Other required reporting (continued)

Companies Act 2006 exception reporting (continued)

We have no exceptions to report arising from this responsibility.

Matt Palmer

Matt Palmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
23 December 2025

Leicester City Football Club Limited

Consolidated Profit and loss account for the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Turnover	2	186,504	105,348
Cost of sales		(228,614)	(172,917)
Gross loss		(42,110)	(67,569)
Administrative expenses		(26,676)	(25,992)
Other operating income		200	12,744
Profit / (loss) on disposal of fixed assets	3	2	(8)
Profit on disposal of player registrations	3	7,268	71,841
Operating loss	3	(61,316)	(8,984)
Interest receivable and similar income	4	4,180	3,798
Interest payable and similar expenses	4	(13,988)	(14,244)
Net interest payable	4	(9,808)	(10,446)
Loss before taxation		(71,124)	(19,430)
Tax on loss	6	(109)	495
Loss for the financial year		(71,233)	(18,935)

The above is in relation to continuing activities.

Consolidated statement of comprehensive income for the year ended 30 June 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loss for the financial year		(71,233)	(18,935)
Other comprehensive income			
Deferred tax current year charge	6	109	(495)
Revaluation Surplus	8	-	2,970
Total comprehensive expense for the year		(71,124)	(16,460)

Leicester City Football Club Limited

Consolidated Balance sheet as at 30 June 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	7	117,550	107,061
Tangible assets	8	197,181	202,209
		314,731	309,270
Current assets			
Inventories		2,415	1,968
Debtors (including £15,731,000 (2024: £47,952,000) falling due after more than one year)	10	79,145	120,809
Cash at bank and in hand		4,463	7,088
		86,023	129,865
Creditors: amounts falling due within one year	11	(209,913)	(257,231)
Net current liabilities		(123,890)	(127,366)
Total assets less current liabilities		190,841	181,904
Creditors: amounts falling due after more than one year	12	(76,514)	(124,820)
Net assets		114,327	57,084
Capital and reserves			
Called up share capital	14	430,993	306,993
Share premium account		8,475	8,475
Revaluation reserve		41,571	42,006
Capital Contribution		8,533	4,166
Profit and loss account		(375,245)	(304,556)
Total shareholders' funds		114,327	57,084

The notes on pages 29 to 61 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 23 to 61 were approved by the board of directors on 22 December 2025 and signed on its behalf by:



Apichet Srivaddhanaprabha
Director

Registered number: 04593477

Leicester City Football Club Limited

Company Balance sheet as at 30 June 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	7	117,461	106,985
Tangible assets	8	197,151	202,178
Investments	9	-	-
		314,612	309,163
Current assets			
Inventories		2,415	1,968
Debtors (including £15,731,000 (2024: £47,952,000) falling due after more than one year)	10	79,063	120,446
Cash at bank and in hand		4,315	6,997
		85,793	129,411
Creditors: amounts falling due within one year	11	(209,478)	(256,580)
Net current liabilities		(123,685)	(127,169)
Total assets less current liabilities		190,927	181,994
Creditors: amounts falling due after more than one year			
	12	(76,514)	(124,820)
Net assets		114,413	57,174
Capital and reserves			
Called up share capital	14	430,993	306,993
Share premium account		8,475	8,475
Revaluation reserve		41,571	42,006
Capital Contribution		8,533	4,166
Profit and loss account		(375,159)	(304,466)
Total shareholders' funds		114,413	57,174

The Company's loss for the financial year amounted to £71,128,000 (2024: £27,382,000).

The notes on pages 29 to 61 are an integral part of these financial statements.

The financial statements on pages 23 to 61 were approved by the board of directors on 22 December 2025 and signed on its behalf by:



Apichet Srivaddhanaprabha
Director

Registered number: 04593477

Leicester City Football Club Limited

Consolidated statement of changes in equity for the year ended 30 June 2025

	Called up share capital £'000	Share premium account £'000	Capital Contribution £'000	Revaluation reserve £'000	Profit and loss account £'000	Total shareholders' funds/(deficit) £'000
Balance as at 01 July 2023	306,993	8,475	-	39,744	(285,834)	69,378
Loss for the financial year	-	-	-	-	(18,935)	(18,935)
Other comprehensive income for the year	-	-	-	2,970	(495)	2,475
Total comprehensive expense for the year	-	-	-	2,970	(19,430)	(16,460)
Transfer to profit and loss account	-	-	-	(708)	708	-
Capital Contribution	-	-	4,166	-	-	4,166
Balance as at 30 June 2024	306,993	8,475	4,166	42,006	(304,556)	57,084
Loss for the financial year	-	-	-	-	(71,233)	(71,233)
Other comprehensive income for the year	-	-	-	-	109	109
Transfer to profit and loss account	-	-	-	(435)	435	-
Capital Contribution	-	-	4,367	-	-	4,367
Debt converted to equity	124,000	-	-	-	-	124,000
Balance as at 30 June 2025	430,993	8,475	8,533	41,571	(375,245)	114,327

Leicester City Football Club Limited

Company statement of changes in equity for the year ended 30 June 2025

	Called up share capital £'000	Share premium account £'000	Capital Contribution £'000	Revaluation reserve £'000	Restated Profit and loss account £'000	Restated Total shareholders' funds/(deficit) £'000
Balance as at 1 July 2023	306,993	8,475	-	39,744	(277,297)	77,915
Loss for the financial year	-	-	-	-	(27,382)	(27,382)
Other comprehensive income for the year	-	-	-	2,970	(495)	2,475
Total comprehensive expense for the year	-	-	-	2,970	(19,430)	(16,460)
Transfer to profit and loss account	-	-	-	(708)	708	-
Capital Contribution	-	-	4,166	-	-	4,166
Balance as at 30 June 2024	306,993	8,475	4,166	42,006	(304,466)	57,174
Loss for the financial year	-	-	-	-	(71,128)	(71,128)
Transfer to profit and loss account	-	-	-	(435)	435	-
Capital Contribution	-	-	4,367	-	-	4,367
Debt converted to equity	124,000	-	-	-	-	124,000
Balance as at 30 June 2025	430,993	8,475	8,533	41,571	(375,159)	114,413

The accounting policies and the notes on pages 29 to 61 form part of these financial statements.

Leicester City Football Club Limited

Consolidated cash flow statement for the year ended 30 June 2025

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flow from operating activities (Note 20)	(37,783)	(31,850)
Taxation received	-	-
Net cash flow used in operating activities	(37,783)	(31,850)
Cash flow from investing activities		
Purchase of tangible fixed assets	(2,324)	(1,993)
Purchase of intangible fixed assets	(62,326)	(44,466)
Sale of tangible fixed assets	9	1
Sale of intangible fixed assets	42,378	56,082
Interest received	1,042	563
Net cash (used in)/ generated from investing activities	(21,221)	10,187
Cash flow from financing activities		
Loan amounts received	97,603	79,895
Repayment of external loans	(36,512)	(55,931)
Interest paid	(4,712)	(3,448)
Net cash generated from financing activities	56,379	20,516
Net decrease in cash and cash equivalents	(2,625)	(1,147)
Cash and cash equivalents at start of year	7,088	8,235
Cash and cash equivalents at end of year	4,463	7,088
Cash and cash equivalents consist of:		
Cash at bank and in hand	4,463	7,088
Cash and cash equivalents	4,463	7,088

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025

1 Accounting policies

General information

Leicester City Football Club Limited (“the Company”) is a private company limited by shares. The principal activity of the Company continues to be the operation of a professional football team.

The Company is incorporated and registered in England, UK. The address of its registered office is King Power Stadium, Filbert Way, Leicester, Leicestershire, LE2 7FL.

Statement of compliance

The consolidated financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

Exemptions for qualifying entities under FRS 102 1.11

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company’s cash flows; and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing the Company key management personnel compensation as required by FRS 102 paragraph 33.7.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared on the going concern basis, under the modified historical cost convention as modified by the revaluation of certain assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Basis of preparation (continued)

The preparation of consolidated financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are also disclosed in this note.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 June each year. The results of subsidiaries acquired or sold are consolidated for the years from or to the date on which control passed. Business combinations are accounted for under the purchase method. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. Where the subsidiary reporting year differs from the Group the figures are adjusted to reflect the same accounting year. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Business combinations and goodwill (continued)

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ("CGU's") that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Going concern

The Company was loss making at an operating level in the 2024/25 financial year.

The directors have considered the working capital requirements of the Company for the 2025/26 and 2026/27 seasons including investment in and the cost of the playing squad and the Club's long term capital projects. As part of their considerations the directors have reviewed in detail the cash flow forecasts prepared. These forecasts show that the Company is reliant on continued funding from external banks, proceeds from player trading and/ or the holding company, KPI and/ or its ultimate shareholders.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Going concern (continued)

Since the year end the Company has entered into five year loan facilities totalling £28m with King Power International to finance the working capital requirements of the Club for the next 12 months in addition to short term discounting facilities with Macquarie Bank to bring forward the proceeds from the sale of four players. The company continues to hold its loan facility with Macquarie Bank and is in compliance with the facility covenants.

The Directors have also considered the Club's cashflow requirements in a severe but plausible scenario. Sensitivities considered in the forecasts included variances in finishing position, net player transfer spend and the non availability of future banking facilities. To cover the working capital needs of the Club in that scenario the Club has access to £10m remaining undrawn elements of a five year loan facility with King Power International in addition to an undrawn future share subscription agreement for 116m shares at £1 per share entered into on 21 April 2024 and amended on 4th April 2025 which can be further called on if necessary to support the Club's cash flow in the unlikely event that all these negative events come to pass.

Based on the above the Directors therefore have a reasonable expectation that the necessary funding will be available when required and the consolidated financial statements have therefore been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Group and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Turnover (continued)

i. Broadcasting rights and club competitions

Broadcasting rights comprises all domestic commercial agreements negotiated centrally by competition organisers, and associated prize monies, the Club engage in including but not limited to the FA Cup, Premier League, EFL, WSL.

Turnover is recognised in the profit and loss account in the relevant financial year for the season to which the income relates including any rebate relating to that income.

Turnover relating to the Club's finishing league position is recognised in line with expectations at the reporting date.

Turnover relating to televised matches is fully recognised in the financial year for the season to which the income relates.

ii. Sponsorship and advertising

Sponsorship and advertising income (whether settled in cash or value in kind) comprises amounts receivable from commercial contracts which exploit the Club's brand, including minimum guaranteed revenue, and fees generated by the Club's first team promotional tours.

Turnover is recognised over the term of the agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, turnover is recognised on a straight-line basis.

Turnover is recognised in the profit and loss account in the relevant financial year for the season to which the income relates.

Income received prior to the year end in respect of the following football season is treated as deferred income and recognised over the future seasons to which it relates.

iii. Gate receipts

Gate receipts comprise of seasonal and match by match ticket income for all competitions the Club engage in including but not limited to the FA Cup, Premier League, EFL, WSL.

Turnover is recognised as and when the relevant fixtures are played as the performance obligations are then satisfied.

Income received prior to the year end in respect of the following football season is treated as deferred income and recognised over the future seasons and fixtures to which it relates.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Turnover (continued)

iv. Commercial

Commercial turnover comprises retail operations and events.

The Group operates its retail store for the sale of a range of branded and own branded products. Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or payment card.

The Group sells goods via its website for delivery to the customer or 'click and collect' at its retail store. Turnover is recognised when the risks and rewards of the inventory are passed to the customer. Transactions are settled by credit or payment card.

Turnover from events is recognised as and when the relevant event has taken place as the delivery obligations are then satisfied.

The Group have certain commercial arrangements with commercial partners whereby the Group receive a royalty share of turnover generated by such operations. This revenue is recognised on an accrual basis.

v. Other income

All other income is recognised on the provision of the service or transfer of economic benefit. Where income has been earned but has not been received at the year end it is recognised as accrued income.

Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

ii. Defined contribution pension plans

The Company operates defined contribution schemes for certain employees. The Company funds its pension liabilities through externally managed pension schemes. Contributions are charged against operating profits in the year in which payments are due.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Employee benefits (continued)

iii. Defined benefit pension plans

Certain Company employees and ex-employees are members of the Football League Limited Pension and Life Assurance Scheme (FLPLAS), a defined benefit scheme. As the Company is one of a number of participating employers in FLPLAS it is not possible to identify the Company's share of the individual assets and liabilities within the scheme.

However, the actuarial surplus or deficit is estimated and a provision is made for any unfunded obligation with any payments made being deducted from the outstanding balance. The assets of the scheme are held separately from those of the Group, being invested with insurance companies. Further details are set out in note 17.

Intangible fixed assets

The Club capitalises the acquisition of players' registrations at the value of the consideration payable, being the discounted value of cashflows payable under the relevant agreements. This discount is then unwound through finance costs over the life of each contract.

Capitalised costs include guaranteed considerations (such as transfer and levy fees) as well as contingent considerations which are primarily payable to the player's former club and only capitalised once payment becomes probable. Subsequent reassessments of the amounts of contingent consideration payable are an estimate requiring management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. These reassessments are performed at least annually and included in the cost of the player's registration. Capitalised costs in relation to contingent fee elements are expensed to the profit and loss account when the contingent event can no longer be achieved. Registration costs are fully amortised using the straight-line method over the year of the respective player's original or extended contract and charged to the profit and loss account.

Computer software and associated development costs are also capitalised as Intangible assets and are amortised over their useful life. Rates applied are between 20% - 33% per annum.

Signing on fees

Signing on fees payable to players are charged to the profit and loss account over the contract year of each player. Contractual obligations are recognised when they become payable, with prepayments or accruals arising at each year end included within current assets or current liabilities, as appropriate. Where a player's registration is transferred, any signing on fees payable in respect of future years are charged against the profit/(loss) on disposal of players registrations in the year in which the disposal is recognised.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Player sales and loan income

Profit on sale of player registrations and fees in relation to the temporary transfer of player registrations are recognised at fair value during the year in which the transaction takes place. The profit is stated net of all disposal costs and after releasing any unrealised provisions relating to the players registration. Reimbursement of player salaries during the temporary registration year is deducted from cost of sales reducing net player employment costs.

Tangible fixed assets

Fixed assets are stated at cost or valuation less depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

The Company adopts a revaluation policy for its stadium and Belvoir Drive training ground, and an assessment is made at each year end to ensure that the carrying amount does not differ materially from that which would be determined using fair value. With effect from 31 May 2009, the stadium is revalued by professional qualified valuers every five years, with an interim valuation after three years. The stadium is valued on a depreciated replacement cost basis as no genuine market exists for such an asset. The Belvoir Drive training ground has been valued on a depreciated replacement cost basis for both freehold and leasehold elements, with the leasehold land excluded from the valuation. Both the Stadium and the Belvoir Drive training ground were revalued as at 30 June 2024 in line with the valuation carried out.

Before transitioning to FRS 102, the Company adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings. Depreciation is provided at rates calculated to write down the cost or valuation of each asset to its residual value on a straight-line basis over its expected useful life. Rates applied are as follows:

Stadium / other land and buildings	-	2% per annum
Seagrave training ground	-	2% - 10% per annum
Fixtures, fittings, plant and equipment	-	10% - 20% per annum
Computer equipment	-	20% - 33% per annum
Motor vehicles	-	20% per annum

Freehold land is not depreciated.

Assets under construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use and are reviewed for impairment at each reporting date.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Impairment

Intangible and tangible fixed assets and investments are subject to review for impairment in accordance with FRS 102, section 27, Impairment of Assets. Any impairment in the value of fixed assets is charged to the profit and loss account, as an additional component of the depreciation or amortisation charges.

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of fair market value less costs to sell, and its value in use. In calculating value in use, future cash flows are discounted at an interest rate that takes into account the market's assessment of a risk-free interest rate adjusted for risk related to the specific asset. For assets dependent on other assets to generate cash flows, the recoverable amount is calculated for the income generating unit to which the asset belongs.

Impairment losses are reversed if there is a trigger that changes the recoverable amount, with the exception of impairment losses on goodwill.

Leased assets

Assets purchased under finance leases and hire purchase contracts have been capitalised and depreciation is charged at rates calculated to write down the cost of each asset to its residual value on a straight-line basis over its expected useful life or the year of the lease, whichever is shorter. Interest is charged to profit so as to produce a constant yearly rate of charge on the remaining balance of the lease for each accounting year. Operating lease payments are charged to the profit and loss on a straight line basis.

Inventories

Stocks comprise goods for resale and are stated at the lower of cost and net realisable value. Cost of goods sold is based on the cost of purchase on a first in, first out basis. Provision is made for obsolete items.

Cash

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

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rates of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and regards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to fellow group undertakings 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 receipts discounted at a market rate of interest.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Financial liabilities (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Taxation

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the company and consolidated financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in consolidated financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities recognised on the movement in the fair value of tangible fixed assets is recognised within other comprehensive income.

Related party transactions

The Company discloses transactions with related parties which are both wholly and not wholly owned with the same Group.

Critical accounting judgements and estimation uncertainty

We believe that the following accounting policies reflect the most critical judgments, estimates and assumptions and are significant to the consolidated financial statements.

i. Valuation of tangible assets

The Company adopts a revaluation policy for its stadium and Belvoir Drive training ground, and an assessment is made at each year end to ensure that the carrying amount does not differ materially from that which has been determined using fair value. A professional valuation of the stadium and Belvoir Drive training ground is undertaken every five years, with an interim valuation after three years, and revalued at that date. In the interim years, the Directors undertake their own assessment of the valuation based on factors they deem appropriate, and will impair the assets where necessary. Where an indication that the fair value may have changed materially is identified the estimation of recoverable value requires estimation of the existing use value of the assets. Due to the specialised nature of these tangible assets, Depreciated Replacement Cost has been used as a more reliable estimate of fair value. The Seagrave training ground is carried at historical cost as it was substantively completed in 2020 and the Directors believe there would be no material difference to depreciated replacement cost. No change is anticipated for the next 12 months. See Note 8 for further information.

ii. Recognition of contingent transfer fees

The costs associated with the acquisition of players' registrations are capitalised as intangible assets at the fair value of the consideration payable, including an estimate of the fair value of any contingent consideration. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the individual's registration. The estimate of the fair value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration such as the number of player appearances. This assessment is carried out on an individual basis. The assessment of when contingent fees become probable is an estimate that may give rise to a material change in the value of capitalised player registrations. The maximum amount that is potentially payable and the amount that is currently provided is detailed in note 18.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

2 Turnover

All turnover is derived from the Group's principal activity in the United Kingdom, is analysed as follows:

	2025	2024
	£'000	£'000
Broadcasting rights and club competitions	117,399	54,190
Sponsorship and advertising	37,344	21,476
Gate receipts	20,279	18,387
Commercial	9,271	9,771
Other income	2,211	1,524
	186,504	105,348

3 Operating loss

Operating loss is stated after charging/(crediting):

	Note	2025	2024
		£'000	£'000
Amortisation of intangible assets	7	51,096	45,573
Amortisation of temporary player registrations		4,594	1,648
Operating leases			
- plant and machinery		40	41
Depreciation:			
- owned tangible fixed assets	8	6,371	6,427
- assets held under finance leases and hire purchase contracts	8	974	1,009
Foreign exchange losses/(gains)		222	(353)
Impairment of trade receivables		-	1
Impairment of inventory		278	239
(Profit) / loss on disposal on tangible fixed assets		(2)	8
Profit on disposal on intangible fixed assets		(7,268)	(71,841)
Auditors' remuneration			
- audit of the Company's annual consolidated financial statements		189	196
- Audit of subsidiaries annual financial statements		10	18
- non-audit services – interim accounts		39	16
- non-audit services – tax advisory and compliance		112	183

In accordance with SI 2008 / 489 the company has not disclosed the fees payable to the company's auditors for 'Other services' as this information is included in the consolidated financial statements of Leicester City Football Club Limited.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

3 Operating loss (continued)

The directors have agreed with the company's auditors that the auditors' liability to damages for breach of duty in relation to the audit of the company's financial statements for the year to 30 June 2025 will be limited to the greater of £5 million or 5 times the auditors' fees for the statutory audit, and that, in any event, the auditors' liability for damages will be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. The shareholders of the company approved this liability limitation agreement, as required by the Companies Act 2006, by a resolution dated 4 April 2025.

4 Net interest payable

	2025 £'000	2024 £'000
Interest payable and similar expenses:		
Bank loans and overdrafts	7,271	4,982
Hire purchase contracts	1,894	1,754
Interest on transfer fees payable	3,959	2,714
Interest payable to group undertakings	864	4,780
Other interest payable	-	14
	13,988	14,244
Interest receivable and similar income:		
Bank interest receivable	(1,042)	(563)
Interest on transfer fees receivable	(3,138)	(3,235)
	(4,180)	(3,798)
Net interest payable	9,808	10,446

5 Staff costs

The Group:

The average monthly number of employees during the year, including directors, was as follows:

	2025 Number	2024 Number
Players	82	81
Administration	447	424
	529	505

In addition, the Group employed on average 595 (2024: 542) casual staff on match days.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

5 Staff costs (continued)

Employee costs, including directors, during the year amounted to:

	2025	2024
	£'000	£'000
Wages and salaries	133,212	93,451
Social security costs	18,918	12,857
Other pension costs (note 17)	802	856
	152,932	107,164

The Company:

The average monthly number of employees during the year, including directors, was as follows:

	2025	2024
	Number	Number
Players	58	59
Administration	423	396
	481	455

In addition, the Company employed on average 583 (2024: 538) casual staff on match days.

Employee costs, including directors, during the year amounted to:

	2025	2024
	£'000	£'000
Wages and salaries	129,967	91,105
Social security costs	18,424	12,555
Other pension costs	730	785
	149,121	104,445

The Group and Company:

The employee costs above include the following remuneration in respect of the directors of the Company.

	2025	2024
	£'000	£'000
Aggregate emoluments	265	238
Pension contributions	6	13
	271	251

The aggregate emoluments of the highest paid director were £265,000 (2024: £238,000). One of the directors was accruing benefits under a defined contribution pension scheme (2024: one) and the highest paid director received pension contributions of £6,000 (2024: £13,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

5 Staff costs (continued)

	2025	2024
	£'000	£'000
Key management compensation	2025	2024
	£'000	£'000
Salaries and other short-term benefits	265	238
Post-employment benefits	6	13
	271	251

6 Tax on loss

	2025	2024
	£'000	£'000
UK corporation tax		
- adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax	-	
- origination and reversal of timing differences	109	(565)
- adjustments in respect of prior years	-	70
- effect of changes in tax rate	-	-
Total deferred tax (note 13)	109	(495)
Tax on loss	109	(495)

The standard rate of tax for the year ended 30 June 2025 is based on the UK standard rate of 25% (2024: 25%). The actual charge for the year is higher than the standard rate for the reasons set out in the following reconciliation:

	2025	2024
	£'000	£'000
Loss before taxation	(71,124)	(19,430)
Loss before taxation at standard UK tax rate of 25% (2024: 25%)	(17,781)	(4,858)
Effects of:		
Expenses not deductible	2,518	3,940
Adjustment from previous years	-	70
Income not taxable	(6)	-
Deferred tax not recognised	15,378	353
Total tax credit for the year	109	(495)

Changes to the UK tax rates were substantively enacted by Finance Bill 2021 (on 24 May 2021). These included an increase in the standard corporation tax rate from 19% to 25% from 1 April 2024. Deferred tax balances have been remeasured accordingly where appropriate. The impact of the change in rate has been to increase the deferred tax asset relating to tax losses and other timing differences by £nil (2024: £nil). In addition, the deferred tax liability on the revaluation of the stadium has increased by £nil (2024: £nil).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

7 Intangible assets

The Group:	Player registrations £'000	Computer Software £'000	Goodwill £'000	Total £'000
Cost				
At 1 July 2024	213,301	1,834	4,336	219,471
Additions	66,888	231	-	67,119
Disposals	(24,974)	-	-	(24,974)
At 30 June 2025	255,215	2,065	4,336	261,616
Accumulated amortisation				
At 1 July 2024	106,258	1,816	4,336	112,410
Charge for the year	51,046	50	-	51,096
Disposals	(19,440)	-	-	(19,440)
At 30 June 2025	137,864	1,866	4,336	144,066
Net book amount				
At 30 June 2025	117,351	199	-	117,550
At 30 June 2024	107,043	18	-	107,061

The Company:	Player registrations £'000	Computer Software £'000	Goodwill £'000	Total £'000
Cost				
At 1 July 2024	213,097	1,834	4,266	219,197
Additions	66,737	231	-	66,968
Disposals	(24,974)	-	-	(24,974)
At 30 June 2025	254,860	2,065	4,266	261,191
Accumulated amortisation				
At 1 July 2024	106,130	1,816	4,266	112,212
Charge for the year	50,908	50	-	50,958
Disposals	(19,440)	-	-	(19,440)
At 30 June 2025	137,598	1,866	4,266	143,730
Net book amount				
At 30 June 2025	117,262	199	-	117,461
At 30 June 2024	106,967	18	-	106,985

The purchased goodwill arose as a result of the acquisition of the trade and certain assets and liabilities of the Club in 2003.

Four players with a combined net book value of £55.8m (2024: Two players, £25.9m) have an amortisation period ranging from July 2024 to June 2029 (2024: January 2023 to June 2029).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

8 Tangible assets

The Group:	Stadium	Seagrave Training Ground	Other land and buildings	Fixtures, fittings, plant & equipment	Motor vehicles	Computer equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation								
At 1 July 2024	45,308	114,725	26,274	27,274	463	7,298	13,373	234,715
Additions	-	226	-	1,715	12	347	24	2,324
Disposals	-	-	-	(18)	(13)	-	-	(31)
At 30 June 2025	45,308	114,951	26,274	28,971	462	7,645	13,397	237,008
Accumulated depreciation								
At 1 July 2024	-	10,934	238	14,934	332	6,068	-	32,506
Charge for the year	974	3,125	316	2,255	49	626	-	7,345
Disposals	-	-	-	(14)	(10)	-	-	(24)
At 30 June 2025	974	14,059	554	17,175	371	6,694	-	39,827
Net book amount								
At 30 June 2025	44,334	100,892	25,720	11,796	91	951	13,397	197,181
At 30 June 2024	45,308	103,791	26,036	12,340	131	1,230	13,373	202,209

The Company:	Stadium	Seagrave Training Ground	Other land and buildings	Fixtures, fittings, plant & equipment	Motor vehicles	Computer equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation								
At 1 July 2024	45,308	114,725	26,274	27,247	463	7,252	13,373	234,642
Additions	-	226	-	1,715	-	341	24	2,306
Disposals	-	-	-	(18)	(13)	-	-	(31)
At 30 June 2025	45,308	114,951	26,274	28,944	450	7,593	13,397	236,917
Accumulated depreciation								
At 1 July 2024	-	10,934	238	14,925	332	6,035	-	32,464
Charge for the year	974	3,125	316	2,245	48	618	-	7,326
Disposals	-	-	-	(14)	(10)	-	-	(24)
At 30 June 2025	974	14,059	554	17,156	370	6,653	-	39,766
Net book amount								
At 30 June 2025	44,334	100,892	25,720	11,788	80	940	13,397	197,151
At 30 June 2024	45,308	103,791	26,036	12,322	131	1,217	13,373	202,178

Included within Other land and buildings is £10,261,000 (2024: £10,261,000) relating to the Club's Belvoir Drive training ground utilised by both LCWFC and LCFC.

A valuation was undertaken on 30 June 2024 by Wilks Head & Eve LLP which valued the stadium at £45,308,000 on a depreciated replacement cost basis as compared to the depreciated carrying value of £43,398,000. Included within this valuation is freehold land of £16,199,000 (2024: £16,199,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

8 Tangible assets (continued)

If the stadium was stated on a historical cost basis, the amounts for cost, aggregate depreciation and net book amount respectively at 30 June 2025 would be £22,010,000 (2024: £22,010,000), £11,064,000 (2024: £10,489,000) and £10,946,000 (2024: £11,521,000).

The stadium is the subject of a hire purchase contract with K Power Holdings Company Limited, a related company. The repayment terms of the contract were contingent on the turnover associated with the League the Club plays in during the duration of the contract during the year and the payment profile of the contract has been calculated based on the league status of the Club at the year end. All amounts owing under this agreement are repayable on 30 June 2026. Amounts payable under finance leases and hire purchase contracts are set out in note 16.

A valuation was undertaken on 30 June 2024 by Wilks Head & Eve LLP which valued the Club's Belvoir Drive training ground at £10,261,000 on a depreciated replacement costs basis consisting of £6,765,000 for the main building and freehold land as well as £3,496,000 for the leasehold improvements on the leased element of the site. This compares to the depreciated carrying value of £9,202,000. Included within this valuation is freehold land of £1,665,000 (2024: £1,665,000).

If the Belvoir Drive training ground was stated on a historical cost basis, the amounts for cost, aggregate depreciation and net book amount respectively at 30 June 2025 would be £6,667,000 (2024: £6,667,000), £5,145,000 (2024: £4,907,000) and £1,522,000 (2024: £1,760,000).

Seagrave training ground is carried at historical cost as it was substantively completed in December 2020 and the Directors believe there would be no material difference to depreciated replacement cost.

Land included within "Other land and buildings" at a cost of £15,298,000 (2024: £15,298,000) is not depreciated.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

9 Investments

	2025	2024
	£	£
Shares in subsidiary	3	3

The investments relate to:

i. 100% of the ordinary share capital of LCWFC registered address King Power Stadium, Filbert Way, Leicester, Leicestershire, LE2 7FL, a company incorporated in the United Kingdom; and

ii. 100% of the ordinary share capital of Leicester City Media Limited, registered address King Power Stadium, Filbert Way, Leicester, Leicestershire, LE2 7FL, a wholly owned dormant company incorporated in the United Kingdom. Leicester City Media Limited is exempt from preparing individual financial statements under Companies Act 2006 section 394A. The directors believe that the carrying value of the investments is supported by their underlying net assets.

10 Debtors

The Group:	2025	2024
	£'000	£'000
Trade debtors	5,898	12,100
Amounts owed by group undertakings	7,608	6,705
Transfer fees receivable	56,106	85,682
Other debtors	6,723	6,775
Prepayments	2,101	6,395
Accrued income	709	3,152
	79,145	120,809

Trade Debtors are stated after provisions for impairment of £729,000 (2024: £791,000).

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

Transfer fees receivable includes £15,731,000 (2024: £47,952,000) falling due after more than one year.

Other debtors mostly comprises outstanding direct debit payments for 2025/26 season tickets.

Gross transfer fees receivable before VAT and discounting are £57,512,000 (2024: £89,477,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

10 Debtors (continued)

The Company:	2025	2024
	£'000	£'000
Trade debtors	5,827	11,771
Amounts owed by group undertakings	7,608	6,705
Transfer fees receivable	56,106	85,682
Other debtors	6,722	6,775
Prepayments	2,091	6,361
Accrued Income	709	3,152
	79,063	120,446

Trade Debtors are stated after provisions for impairment of £729,000 (2024: £791,000).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The full balance owed by LCWFC at the year ended 30 June 2025 amounted to £17,382,000 (2024: £12,582,411). This balance has been provided for in full within the year by Leicester City Football Club Ltd.

Transfer fees receivable includes £15,731,000 (2024: £47,952,000) falling due after more than one year.

Other debtors mostly comprises outstanding direct debit payments for 2025/26 season tickets.

Gross transfer fees receivable before VAT and discounting are £57,512,000 (2024: £89,477,000).

11 Creditors: amounts falling due within one year

The Group:	2025	2024
	£'000	£'000
Bank loans and overdrafts	69,708	32,054
Trade creditors	3,162	5,477
Amounts owed to group undertakings:		
- obligations under finance lease and hire purchase contracts	25,570	-
- subordinated loans and other amounts payable	19,632	114,470
Transfer fees payable	53,156	39,715
Taxation and social security	9,676	10,744
Other creditors	12,042	29,272
Accruals and deferred income	16,967	25,499
	209,913	257,231

Gross transfer fees payable before discounting are £55,188,000 (2024: £41,538,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

11 Creditors: amounts falling due within one year (continued)

The Subordinated loans and amounts owed to group undertakings due within one year are unsecured and repayable on demand. Other amounts payable carry no interest charge. Refer to note 19 for further information about related party transactions.

The obligations under hire purchase agreements are unsecured, repayable on 30 June 2026 and carry interest at 8%. Refer to note 19 for further information about related party transactions.

Other creditors include £6,777,000 payable to employees (2024: £20,070,000).

The Company:	2025	2024
	£'000	£'000
Bank loans and overdrafts	69,708	32,054
Trade creditors	3,119	5,400
Amounts owed to group undertakings:		
- obligations under finance lease and hire purchase contracts	25,570	-
- subordinated loans and other amounts payable	19,632	114,470
Transfer fees payable	53,155	39,712
Taxation and social security	9,589	10,701
Other creditors	11,738	28,871
Accruals and deferred income	16,967	25,372
	209,478	256,580

Gross transfer fees payable before discounting are £55,189,000 (2024: £41,535,000).

The Subordinated loans and amounts owed to group undertakings due within one year are unsecured and repayable on demand. Other amounts payable carry no interest charge. Refer to note 19 for further information about related party transactions.

The obligations under hire purchase agreements are unsecured, repayable on 30 June 2026 and carry interest at 8%. Refer to note 19 for further information about related party transactions.

Other creditors include £6,777,000 payable to employees (2024: £20,070,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

12 Creditors: amounts falling due after more than one year

The Group:	2025	2024
	£'000	£'000
Amounts falling due between one and five years:		
Bank loans and overdrafts	33,967	23,087
Amounts owed to group undertakings:		
- subordinated loans and other amounts payable	14,315	32,679
- obligations under finance lease and hire purchase contracts	-	23,676
Transfer fees payable	28,232	36,878
Accruals and deferred income	-	8,500
	76,514	124,820

Gross transfer fees payable before discounting are £28,809,000 (2024: £37,715,000).

The Subordinated loans and amounts owed to group undertakings are unsecured and repayable by 18 June 2030. The amounts owed to KPI carry interest at 6%. Refer to note 19 for further information about related party transactions.

Bank loans	2025	2024
	£'000	£'000
Amounts payable:		
Within one year	69,708	32,054
Between one and two years	33,967	23,087
Between two to five years	-	-
	103,675	55,141

Amounts owed to group undertakings	2025	2024
	£'000	£'000
Amounts payable:		
Within one year	45,202	114,470
Between one and two years	-	23,676
Between two to five years	14,315	32,679
	59,517	170,825

The Company:	2025	2024
	£'000	£'000
Amounts falling due between one and five years:		
Bank loans and overdrafts	33,967	23,087
Amounts owed to group undertakings:		
- subordinated loans and other amounts payable	14,315	32,679
- obligations under finance lease and hire purchase contracts	-	23,676
Transfer fees payable	28,232	36,878
Accruals and deferred income	-	8,500
	76,514	124,820

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

12 Creditors: amounts falling due after more than one year (continued)

Gross transfer fees payable before discounting are £28,809,000 (2024: £37,715,000).

The Subordinated loans and amounts owed to group undertakings are unsecured and repayable by 18 June 2030. The amounts owed to KPI carry interest at 6%. Refer to note 19 for further information about related party transactions.

Bank loans	2025 £'000	2024 £'000
Amounts payable:		
Within one year	69,708	32,054
Between one and two years	33,967	23,087
Between two to five years	-	-
	103,675	55,141
Amounts owed to group undertakings	2025 £'000	2024 £'000
Amounts payable:		
Within one year	45,202	114,470
Between one and two years	-	23,676
Between two to five years	14,315	32,679
	59,517	170,825

The bank loans are:

- Macquarie Bank Limited: £15,166,000 secured on transfer fee receivables of which £7,278,000 (2024: £16,283,000) was unpaid at the year end and bearing interest of 9.02%. £1,189,000 (2024: £1,117,000) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to August 2025.
- Macquarie Bank Limited: £20,813,000 secured on transfer fee receivables of which £10,009,000 (2024: £22,006,000) was unpaid at the year end and bearing interest of 8.44%. £1,419,000 (2024: £1,193,000) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to September 2025.
- Macquarie Bank Limited: £7,416,000 secured on transfer fee receivables of which £3,515,000 (2024: £7,868,000) was unpaid at the year end and bearing interest of 8.98%. £528,000 (2024: £452,000) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to September 2025.
- Macquarie Bank Limited: £18,303,000 secured on transfer fee receivables of which £18,216,000 (2024: £nil) was unpaid at the year end and bearing interest of 6.80%. £1,041,000 (2024: £nil) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to July 2026.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

12 Creditors: amounts falling due after more than one year (continued)

- e) Macquarie Bank Limited: £50,000,000 secured on Premier League receivables of which £49,667,000 (2024: £nil) was unpaid at the year end and bearing interest of 8.30%. £750,000 (2024: £nil) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to March 2027.
- f) Macquarie Bank Limited: £10,000,000 secured on future receivables of which £9,996,000 (2024: £nil) was unpaid at the year end and bearing interest of 7.10%. £66,000 (2024: £nil) accrued interest was unpaid at 30 June 2025. This is repayable in instalments up to August 2025.

13 Provisions for liabilities

The Group and Company:

Deferred tax

The deferred tax assets and liabilities provided and those unprovided, calculated at 25% (2024: 25%) are as follows:

	2025		2024	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Accelerated capital allowances	1,908	-	1,791	-
Stadium revaluation	(10,393)	-	(10,502)	-
Short term timing differences	8,485	12,474	8,711	2,342
Trading losses	-	55,917	-	44,005
	-	68,391	-	46,347

The net deferred tax asset expected to reverse in 2025 is £nil (2024: £27,000). This relates to short term pension timing differences and accrued donations.

14 Called up share capital

	2025 £'000	2024 £'000
Allotted, and fully paid		
Ordinary shares of £1 each		
2025: 430,801,553 (2024: 306,801,553) ordinary shares of £1 each	430,801	306,801
Redeemable shares of £1 each		
2025 and 2024: 1 redeemable share of £1	-	-
'A' shares of 1p each		
2025 and 2024: 19,138,432 'A' shares of 1p each	192	192
	430,993	306,993

During the year 124,000,000 ordinary shares of £1 each were issued through the conversion of intercompany loans.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

14 Called up share capital (continued)

The following rights are attached to the 'A' shares:

- a) The holder of the majority of the A ordinary shares shall have the right to appoint directors of the company;
- b) The holders of the A ordinary shares shall have the right to vote at any general meeting or at any separate meeting of the holders of the A ordinary shares in the company.

On the winding-up of the company the surplus assets shall be applied, first, in repaying the members the amount paid up on their shares respectively in accordance with their entitlements. If such assets are insufficient to repay the said amount in full, they shall be applied first in paying the amount due on redemption of the redeemable share and then rateably across the ordinary and A ordinary shares, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively.

If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given by the members of the company, at or before the time of dissolution as they direct, to The Football Association Benevolent Fund, or to some club or Institute in Leicestershire with objects similar to those set out in the Memorandum of Association of the company or to any local charity, or charitable or benevolent institution situated within Leicestershire. In default of any such decision or apportionment by the members of the Company, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the members of the company, with the consent of the Council of The Football Association Limited, as then existing, shall determine.

15 Reserves

Profit and Loss account

Includes all current and prior year retained profits and losses.

Share premium account

Includes the excess of amounts paid to the Company for shares in excess of their nominal value less any cost of issue.

Capital Contribution

Capital contribution arises from the difference between interest charged to the Profit and loss statement and the actual interest charged on related party loans.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

15 Reserves (continued)

Revaluation reserve

The revaluation reserve arises from the difference between the valuation of the King Power Stadium and Belvoir Drive training Ground and their depreciated net book value on an historical cost basis as at 30 June 2025.

16 Financial Instruments

The Group has the following financial instruments:

	Note	2025 £'000	2024 £'000
Financial assets that are debt instruments measured at amortised cost			
- Trade debtors	10	5,898	12,100
- Transfer fees receivable	10	56,106	85,682
- Amounts owed by group undertakings	10	7,608	6,705
- Other debtors	10	6,723	6,775
		76,335	111,262
Financial liabilities measured at amortised cost			
- Bank loans and overdrafts	11, 12	103,675	55,141
- Trade creditors	11	3,162	5,477
- Transfer fees payable	11, 12	81,388	76,593
- Amounts owed to group undertakings:			
subordinated loans and other amounts payable	11, 12	33,947	147,149
obligations under finance lease and hire purchase contracts	11, 12	25,570	23,676
- Other creditors	11	12,042	29,272
		259,784	337,308

17 Pension costs

Certain employees of the Company (professional footballers) are members of the Football League Limited Players Retirement Scheme.

Other employees of the Company are members of the Football League Limited pension and life assurance scheme or the Football League Limited group personal pension plan with certain other employees belonging to the Company's group personal pension scheme.

These are all defined contribution schemes, and contributions are expensed in the profit and loss account as they become payable. The pension cost charge represents contributions payable by the Group to the funds and amounted to £802,000 (2024: £856,000).

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

17 Pension costs (continued)

Certain employees and ex-employees of the Company are members of the closed Football League Limited Pension and Life Assurance Scheme, a defined benefit scheme. As the Company is one of a number of participating employers in the scheme, it is not possible to allocate any actuarial surplus or deficit on an annual basis. However, under Section 75 of the Pensions Act 1995, the Company, as a participating employer in the scheme, is liable to fund the deficit relating to Company's ex-employees who are members of the scheme. The Scheme Actuary finalised a full valuation as at 31 August 2023 and allocated £163,000 as the Club's share of the deficit as at 1 September 2023. The increase in the deficit arising from this revaluation of £100,000 was recognised in the profit and loss account for the year ended 30 June 2025. The deficit is funded by annual contributions and the Club incurs interest at 6% on its allocated share of the deficit. The balance outstanding at the year end date is included in other creditors. The Club has made contributions of £61,000 in the year (2024: £59,000). The assets of the scheme are held separately from those of the Company.

18 Contingencies and commitments

a) Player transfer costs

The Company has certain contracts with other football clubs that relate to player transfers. Under the terms of these contracts, additional amounts become payable or receivable if conditions concerning future team successes and appearances are met. The maximum amount that is potentially payable and receivable under these contracts is £33,679,000 (2024: £28,125,000) and £13,355,000 (2024: £14,748,000) respectively. £4,691,000 of the total potential fees and the associated Levy were provided for as at 30 June 2025 (2024: £2,491,000).

b) Capital commitments

At 30 June 2025, the Company had committed capital expenditure of £250,000 (2024: £272,000).

c) Profitability and Sustainability

Through to the 2022/23 season, the Club's financial results reflected necessary levels of investment in the playing squad that allowed LCFC to compete effectively in the Premier League and in other relevant competitions, including the FA Cup and in UEFA club competitions. Following relegation to the Championship the Club's playing budget for the 2023/24 season was necessarily reduced and although these budgets were again increased for the 2024/25 season following promotion back to the Premier League, the Club anticipates compliance with applicable PSR/P&S rules.

The Club has always strived to achieve compliance with applicable PSR/P&S rules, whilst continuing to pursue its reasonable sporting aspirations and ensuring the Club's long term future is protected.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

18 Contingencies and commitments (continued)

The Club has been involved in certain regulatory proceedings with the Premier League and the EFL in relation to the extent to which their respective PSR/P&S rules apply to the Club, in the specific circumstances of the Club's relegation to the EFL Championship and its immediate promotion back to the Premier League. The Club expects that it will continue to discuss such PSR/P&S rules with the relevant football regulators.

If the Club was ultimately found to have failed to achieve compliance with any PSR/P&S rules which were held to be applicable to the Club in its specific circumstances then there would be a risk of sanction by the relevant governing body, but at the current time it is impracticable to estimate the likely impact of any such sanction.

19 Related party transactions

The Group and Company owed £19,597,000 as at 30 June 2025 (2024: £100,121,000) to King Power International Limited, the Company's immediate parent undertaking. The movement in the year includes subordinated loans of £14,300,000 plus £521,106 interest and the conversion of subordinated loans of £94,000,000 to equity. The accumulated interest on the subordinated loans was waived at the point of conversion, resulting in a capital contribution of £1,345,000 (2024: £4,166,000) recognised in capital and reserves. At the same date the Group and Company were owed £3,409,375 (2024: £3,398,000) by King Power International Limited for costs incurred in the running of the international education project and retail products supplied by the Company.

The Group and Company also had sponsorship agreements with King Power International Limited in relation to the acquisition of sponsorship and marketing inventory including the primary training wear sponsorship and the stadium naming rights. £10,000,000 was credited and £8,980,000 was invoiced in the year relating to the 2024/25 and 2025/26 seasons. Nothing was outstanding at 30 June 2025 (2024: £nil).

The Group and Company also had a sponsorship agreements with King Power Duty Free in relation to the stadium naming rights and the Seagrave training ground naming rights. £700,000 was invoiced in the year relating to the 2023/24 season with nothing outstanding at the 30 June 2025 (2024: £nil).

The freehold interest in the Stadium is owned by K Power Holdings Company Limited. The outstanding deferred purchase consideration payable by the Group and Company under the hire purchase agreement repayable on 30 June 2026 stands at £25,570,000 as at 30 June 2025 (2024: £23,676,000). This obligation increases at 8% per annum and £1,894,000 (2024: £1,754,000) has accrued on the amount during the year. The Group and Company also incurred costs on behalf of K Power Holdings Company Limited of £3,000 in the year (2024: £nil) and the balance of £65,000 (2024: £62,000) remained unpaid at the year end pending further agreement on the adjacent site.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

19 Related party transactions (continued)

The Group and Company incurred costs of £105,000 (2024: £858,000) on behalf of K Power Sports Investments Limited in the year and the balance of £4,165,000 (2024: £4,061,000) remained outstanding to the Club at the year end.

The Group and Company were previously party to a management agreement with K Power Sports Investments Limited where the Club was charged a management fee based on turnover for management services provided. The balance outstanding at 30 June 2025 under this contract was £14,000,000 (2024: £14,000,000). Also at 30 June 2025 an amount of £350,000 (2024: £350,000) was owed to K Power Sports Investments Limited in relation to funds collected on their behalf. The Club received no charge from K Power Sports Investments Limited in the year (2024: £nil).

The Company obtained a subordinated loan of £30,000,000 from its chairman Aiyawatt Srivaddhanaprabha. The balance of £30,000,000 was converted to equity in the year and the balance of £nil (2024: £32,679,000) was outstanding at 30 June 2025. The accumulated interest on the subordinated loan was waived at the point of conversion, resulting in a capital contribution of £3,022,000 (2024: £nil) recognised in capital and reserves. The Company incurred interest charges of £343,000 (2024: £610,000) in the year.

The Group and Company supplied goods and services of £117,000 (2024: £125,000) to King Power Racing Co Limited in the year and the balance of £114,000 (2024: £60,000) remained outstanding at the year end.

The Group and Company incurred costs of £7,000 (2024: £6,000) on behalf of Gadbridge Limited, a company with a common director, in the year and the balance of £1,000 (2024: £nil) remained outstanding at the year end.

The Group and Company sold retail items to Multiply by Eight Co Ltd, a member of the King Power Group, amounting to £276,000 (2024: £286,000) and a balance of £276,000 (2024: £79,000) remained outstanding at the year end. The Company also purchased retail items from Multiply by Eight Co Ltd amounting to £49,000 (2024: £11,000) during the year and a balance of £nil (2024: £nil) remained outstanding at the year end.

The Group and Company incurred no (2024: £nil) cost or sales on behalf of King Power Estates Limited, a company with a common director, during the year and the balance of £3,000 (2024: £3,000) remained outstanding at the year end.

Since the acquisition of LCWFC the Company has incurred costs on behalf of LCWFC. The Group and Company incurred costs of £4,800,000 (2024: £4,080,000) during the year and the balance of £17,382,000 (2024: £12,582,000) was provided for in full at the year ended 30 June 2025 by Leicester City Football Club Ltd.

King Power International Limited acquired OH Leuven CVBA, a Belgian football club competing in the Belgian First Division A, in June 2017. In the year the Group and Company has made sales amounting to £9,000 (2024: £11,000) and incurred no costs (2024: £nil) on behalf of OH Leuven CVBA. A balance of £1,000 (2024: £nil) remained outstanding at the year end.

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

19 Related party transactions (continued)

During the year the Group and Company provided free administration, management and accounting support to the VS Foundation as well as collecting revenue, incurring costs, and making donations on its behalf. In the year the Group and Company received income of £9,000 (2024: £15,000) and made payments of £34,000 (2024: £21,000), on behalf of the VS Foundation. The Club made no donation (2024: £500,000) to the VS Foundation in the year. A balance payable to the VS Foundation of £451,000 (2024: £475,000) remained outstanding at the year end.

During the year the Group and Company also supported Leicester City Football Club Trust (operating as Leicester City in the Community) through significant in kind contributions. In the year the Group and Company made payments of £182,000 (2024: £150,000) and collected receipts of £169,000 (2024: £149,000) on behalf of Leicester City Football Club Trust, and sold tickets and merchandise to Leicester City Football Club Trust of £29,000 (2024: £24,000). A balance payable to the Group and Company of £26,000 (2024: £13,000) remained outstanding at the year end.

20 Net cash outflow from operating activities

	2025 £'000	2024 £'000
Loss for the financial year	(71,233)	(18,935)
Tax on loss	109	(495)
Net interest payable	9,808	10,446
Operating loss before interest and taxation	(61,316)	(8,984)
Amortisation and impairment charge	51,096	45,573
Depreciation charge	7,345	7,436
Profit on disposal of tangible and intangible fixed assets	(7,270)	(71,833)
(Increase)/decrease in inventories	(447)	542
Decrease/(increase) in debtors	14,833	(3,964)
(Decrease) in creditors	(42,024)	(620)
Cash flow from operating activities	(37,783)	(31,850)

21 Analysis of net debt

a) Reconciliation of net cash flow to movement in net debt

	2025 £'000	2024 £'000
Decrease in cash in the year	(2,625)	(1,147)
Cash outflow from changes in debt	(56,381)	(20,406)
Change in net debt from cash flows	(59,006)	(21,553)
Other non-cash changes	118,735	(6,903)
Movement in net debt in the year	59,729	(28,456)
Opening net debt	(199,246)	(170,790)
Closing net debt	(139,517)	(199,246)

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

21 Analysis of net debt (continued)

b) Analysis of net debt

	2024	Cash flow	Other non-cash	2025
	£'000	£'000	movements	£'000
			£'000	
Cash at bank and in hand	7,088	(2,625)	-	4,463
	7,088	(2,625)	-	4,463
Debt due within one year	(126,892)	(30,764)	87,948	(69,708)
Debt due after one year	(55,766)	(25,617)	32,681	(48,702)
Hire purchase liabilities	(23,676)	-	(1,894)	(25,570)
Total debt	(206,334)	(56,381)	118,735	(143,980)
Net debt	(199,246)	(59,006)	118,735	(139,517)

Debt is defined as bank loans and intercompany loans.

Non-cash movements relate to loans of £124,000,000 (2024: £nil) converted into equity, £1,607,000 (2024: £2,368,000) accrued interest on amounts owed to group undertakings and £6,872,000 (2024: £4,536,000) accrued interest on bank loans. The group undertakings amount is interest payable to group undertakings plus hire purchase contracts.

22 UEFA Annex G Reporting

The financial statements and accompanying notes materially comply with the accounting requirements set out under Annex G of the UEFA Club Licensing and Financial Sustainability Regulations as of 01 July 2025 with the following reconciliation:

	Original Disclosure 2025	Annex G Adjustment 2025	Annex G Disclosure 2025
	£'000	£'000	£'000
Consolidated Profit and loss account for the year ended 30 June 2025			
Amortisation of intangible fixed assets	(51,096)	(364)	(51,460)
Operating loss	(61,316)	(364)	(61,680)
Loss before taxation	(71,124)	(364)	(71,488)
Consolidated Balance Sheet as at 30 June 2025			
Intangible Assets	117,550	(1,150)	116,400
Net Assets	114,327	(1,150)	113,177
Profit and loss account	(375,245)	(1,150)	(376,395)
Total Shareholders' funds	114,327	(1,150)	113,177

Leicester City Football Club Limited

Notes to the consolidated financial statements for the year ended 30 June 2025 (continued)

22 UEFA Annex G Reporting (continued)

All Annex G adjustments relate to the amortisation of player registrations over the term of five years to comply with the UEFA Annex G requirements.

23 Ultimate parent company and controlling party

The Company's immediate parent undertaking is King Power International Limited, a company incorporated in the Kingdom of Thailand. The ultimate parent and controlling party of King Power International Limited is V&A Holdings Company Limited, a company incorporated in the Kingdom of Thailand and the beneficial owner of V&A Holdings Limited is the Srivaddhanaprabha family.

Leicester City Football Club Limited is the smallest and largest Group to consolidate the financial statements and copies of these consolidated financial statements can be obtained from King Power Stadium, Filbert Way, Leicester, Leicestershire, LE2 7FL.

24 Subsequent events

Since the year end the Club has invested £273,000 in its facilities.

During the summer 2025 transfer windows the Club has contracted for the purchase, sale and loan of various players. Since 30 June 2025 the Club have entered into a short term discounting facilities with Macquarie bank to bring forward the proceeds from the sales of Mads Hermansen, James Justin, Kasey McAteer and Tom Cannon.

The net income of the purchase, sale and loans of various players occurring since 30 June 2025, taking into account the applicable levies and contingent fees but excluding value added tax is £40.9m (2024: net expenditure of £66.7m). These transfers and costs will be accounted for in the year ending 30 June 2026.

On the 1st September 2025, the Club extended the contractual term of the hire purchase lease of the Stadium with K Power Holdings Company Limited, a related company, to expire on 30 June 2036.