

**COVENTRY CITY FOOTBALL
CLUB LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2007

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Company No: 3056875

COVENTRY CITY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 2007

Company registration number	3056875
Secretary and registered office	J P W Tomlinson Ricoch Arena Phoenix way Foleshill Coventry CV6 6GE
Directors	M Brannigan J W Elliott R Ranson
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants Enterprise House 115 Edmund Street Birmingham B3 2HJ

COVENTRY CITY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

For the year ended 31 May 2007

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COVENTRY CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 May 2007

Principal activity

The company is principally engaged in the playing activities of a professional football club

Business review

The result for the year is set out in the profit and loss account on page 8. The directors do not recommend payment of a dividend and the loss for the year has been transferred from reserves. The football club maintained its status in the Championship during the 2006/2007 season. The aim of the Club is to regain Premier League status as soon as possible and the Board have been working towards securing a sound financial platform from which this can be achieved as detailed below.

The directors consider the key performance indicators of the company to be league status and finishing position and the operating result for the year and are satisfied with the performance of the company given the severe financial constraints it has operated under in recent times.

Post balance sheet events

On 14 December 2007 it was announced that Sky Blue Sports and Leisure Limited, the company led by Ray Ranson and backed by SISU Capital Private Equity Funds, had reached agreement with the Board and Shareholders of Coventry City Football Club (Holdings) Limited to take over the controlling interest of the Club subject to obtaining the acceptance of 90% of current shareholders before the expiry of the Offer period on 11 April 2008. As at 22 February 2008 90.4% of acceptances had been received from shareholders. All shareholders will receive a nominal amount for their acceptance of the acquisition and there will be a full restructuring of debts, which will ensure the Club meets its ongoing financial and operational commitments.

Directors

The membership of the board at the year end is set out below. All directors served throughout the year, unless indicated otherwise.

Michael C McGinnity
Malachy Brannigan
Joseph W Elliott
Paul Fletcher
Sir Derek Higgs
Brenda M Price
Geoffrey Robinson MP
Kenneth Sharpe

Paul Fletcher resigned from the Board on 8 October 2007.

On 10 January 2008 Michael C McGinnity, Sir Derek Higgs, Brenda Price, Geoffrey Robinson MP and Kenneth Sharpe resigned from the Board and Ray Ranson was appointed to the Board.

COVENTRY CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

Financial risk management objectives and policies

The company's principal financial instruments comprise other borrowings and cash. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The company's exposure to market risk for changes in interest rates relates primarily to the company's long-term debt obligations. The company's policy is to manage its interest cost using a mix of fixed and variable rate debt.

Credit risk

The company trades with only recognised, creditworthy third parties. It is the company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

Liquidity risk

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and other borrowings. The group maintains annual budgets and forecasts, the cashflow position of the group has historically been extremely tight and the group seeks to maintain a close working relationship with its providers of finance. See also going concern accounting policy on page 6.

COVENTRY CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

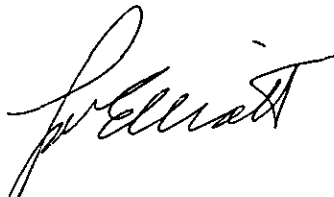
In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



J W Elliott
Director

Date 25 February 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY CITY FOOTBALL CLUB LIMITED**

We have audited the financial statements of Coventry City Football Club Limited for the year ended 31 May 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of the director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the directors, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY CITY FOOTBALL CLUB LIMITED (CONTINUED)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the directors is consistent with the financial statements for the year ended 31 May 2007



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BIRMINGHAM**

Date 25 February 2008

COVENTRY CITY FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies of the company have remained unchanged from the prior year and are set out below.

GOING CONCERN

The directors have prepared cashflow forecasts for a period of 12 months from the date of approval of these financial statements which assume that the acquisition of the group as detailed in note 19 proceeds. Following completion of the acquisition Sky Blue Sports and Leisure Limited, backed by SISU Capital Private Equity Funds, will provide the necessary funding to support the cashflow requirements of the group.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above are not met.

TURNOVER

Turnover represents match receipts, executive box rentals and income from commercial activities, directly relating to playing activities, excluding VAT and trade discounts. Turnover is recognised for match related income in accordance with the matches played and other income when the service is provided.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

COVENTRY CITY FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

CONTRIBUTIONS TO PENSION SCHEMES

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

Defined Benefit Scheme

Certain employees of the company are members of the Football League defined benefit scheme, the assets of which are held separately from the company in independently administered funds. Contributions are charged against profits in the year in which payments are due. This scheme has an estimated deficit of £16,000,000 which is being eliminated through increased contributions designed to bring the scheme up to 100% funding by April 2013. Full provision has been made for the company's increased contribution in these financial statements

INTANGIBLE ASSETS

The company capitalises as an intangible asset the element of a player's transfer fee which relates to his registration together with associated costs and amortises that element over the period of his contract including any subsequent agreed extensions. Financial Reporting Standard 10 "Goodwill and Intangible Assets" makes no provision for the value of players developed within the company

LOYALTY BONUSES, DEFERRED SIGNING ON FEES AND TRANSFER FEES PAYABLE

Under the terms of certain player transfers and contracts additional sums may be payable dependent upon the achievement of certain future conditions. Such fees are charged to the profit and loss account in the period in which the criteria for payment are met. Unprovided elements of such contracts are disclosed as contingent liabilities where the criteria are not met at the balance sheet date

FINANCIAL INSTRUMENTS

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

COVENTRY CITY FOOTBALL CLUB LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 May 2007

	Note	£	2007 £	£	2006 £
Turnover	1		7,699,064		7,561,467
Direct operating costs	2		<u>(850,588)</u>		<u>(641,812)</u>
			6,848,476		6,919,655
Staff costs	4	8,200,277		5,877,211	
Administrative expenses		<u>4,145,223</u>		<u>3,176,614</u>	
			<u>(12,345,500)</u>		<u>(9,053,825)</u>
Operating loss before amortisation of players			(5,497,024)		(2,134,170)
Amortisation of players	6		<u>(777,530)</u>		<u>(224,388)</u>
Operating loss			(6,274,554)		(2,358,558)
Profit on sale of players			<u>4,079,319</u>		<u>76,572</u>
			<u>(2,195,235)</u>		<u>(2,281,986)</u>
Net interest	3		<u>(646,908)</u>		<u>(593,599)</u>
Loss on ordinary activities before and after taxation transferred from reserves	12		<u>(2,842,143)</u>		<u>(2,875,585)</u>

There were no recognised gains or losses other than the loss for the financial year

All operations arose from continuing activities

The accompanying accounting policies and notes form an integral part of these financial statements

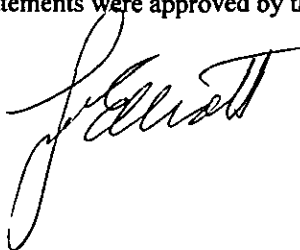
COVENTRY CITY FOOTBALL CLUB LIMITED

BALANCE SHEET AT 31 MAY 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Intangible assets	6		1,992,086		280,173
Current assets					
Debtors	7	1,163,071		173,991	
Cash at bank and in hand		<u>592,417</u>		<u>139,538</u>	
		1,755,488		313,529	
Creditors: amounts falling due within one year					
Debt	8	(1,039,340)		(125,231)	
Other creditors		<u>(18,837,826)</u>		<u>(14,095,785)</u>	
		<u>(19,877,166)</u>		<u>(14,221,016)</u>	
Net current liabilities			<u>(18,121,678)</u>		<u>(13,907,487)</u>
Total assets less current liabilities			<u>(16,129,592)</u>		<u>(13,627,314)</u>
Creditors: amounts falling due after more than one year					
Debt	9	12,404,320		12,602,539	
Other creditors		<u>663,588</u>		<u>125,504</u>	
			13,067,908		12,728,043
Capital and reserves					
Called up share capital	11	100		100	
Profit and loss account	12	<u>(29,197,600)</u>		<u>(26,355,457)</u>	
Shareholders' deficit	13		<u>(29,197,500)</u>		<u>(26,355,357)</u>
			<u>(16,129,592)</u>		<u>(13,627,314)</u>

The financial statements were approved by the Board of Directors on 25 February 2008

J W Elliott
Director



The accompanying accounting policies and notes form an integral part of these financial statements

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover is attributable to the following classes of business

	2007	2006
	£	£
Match receipts		
Net receipts from league and cup matches and executive box rentals	5,311,248	5,391,011
Commercial activities		
Television, sponsorship and advertising	<u>2,387,816</u>	<u>2,170,456</u>
	<u>7,699,064</u>	<u>7,561,467</u>

The loss on ordinary activities before taxation is stated after

	2007	2006
	£	£
Auditors' remuneration		
Audit services	4,000	5,000
Taxation services	1,500	1,500
Amortisation of intangible fixed assets	777,530	224,388
Hire of equipment	<u>47,466</u>	<u>25,636</u>

2 DIRECT OPERATING COSTS

Direct operating costs include match expenses and the direct costs relating to playing activities

3 NET INTEREST

	2007	2006
	£	£
Interest payable		
On loans and overdrafts	43,016	39,265
Other interest payable and similar charges	<u>603,892</u>	<u>554,334</u>
	<u>646,908</u>	<u>593,599</u>

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2007 £	2006 £
Wages and salaries	7,369,580	5,273,769
Social security costs	761,672	587,879
Other pension costs	69,025	15,563
	<u>8,200,277</u>	<u>5,877,211</u>

The average number of employees during the year was

	2007 Number	2006 Number
Players and management	<u>74</u>	<u>72</u>

Eligible staff are members of the Football League Limited Pension and Life Assurance Scheme

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees in a fund independent from those of the company

Remuneration in respect of directors was as follows

	2007 £	2006 £
Emoluments	527,739	136,458
Pension contributions	27,210	7,283
	<u>554,949</u>	<u>143,741</u>

During the year 1 director (2006 1 director) participated in a defined contribution pension scheme

During the year 1 director (2006 2 directors) participated in the Football League defined benefit pension scheme

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

5 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax assessed for the year differs from the standard rate of corporation tax in the UK as follows

	2007 £	2006 £
Loss on ordinary activities before tax	(2,842,143)	(2,875,585)
Loss on ordinary activities multiplied by standard rate of 30% (2006 30%)	(852,643)	(862,676)
Effect of		
Expenses not deductible for tax purposes	215,735	1,707
Tax losses not recognised	636,908	860,969
Current tax credit for year	-	-

Unrelieved tax losses of approximately £29,000,000 (2006 £27,000,000) remain available to offset against future taxable trading profits

6 INTANGIBLE FIXED ASSETS

	Players £
Cost	
At 1 June 2006	602,448
Additions	2,691,151
Disposals	(615,595)
At 31 May 2007	2,678,004
Amortisation	
At 1 June 2006	322,275
Provided in the year	777,530
Eliminated on disposals	(413,887)
At 31 May 2007	685,918
Net book amount at 31 May 2007	1,992,086
Net book amount at 31 May 2006	280,173

7 DEBTORS

	2007 £	2006 £
Trade debtors	1,038,926	72,065
Other debtors	3,170	16,528
Prepayments	120,975	85,398
	1,163,071	173,991

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Other loans (see note 9)	1,039,340	125,231
Trade creditors and transfer fees	1,099,160	196,823
Other creditors	11,942	8,630
Amounts owed to group undertakings	14,433,360	10,878,621
Accruals	2,028,521	1,096,884
Deferred income	1,264,843	1,914,827
	<u>19,877,166</u>	<u>14,221,016</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Trade creditors and transfer fees	598,024	73,508
Other creditors	65,564	51,996
Other loans	12,404,320	12,602,539
	<u>13,067,908</u>	<u>12,728,043</u>

Other loans

In March 2000 Pel Project Management Limited, a company in which Mr M C McGinnity had an interest, provided a loan of £316,000. This loan has subsequently been transferred to the McGinnity family trust. The loan bears interest at the rate of 2% above bank base rate and has been renegotiated such that the loan is now not repayable until 31 May 2008 at the earliest.

On 18 April 2001 the company entered into a Re-secondment Agreement with Registered European Football Finance Limited to provide a loan of £6,000,000. This loan is secured on the registration of various players. The loan is repayable by instalments and bears interest at a fixed rate of 5%.

Loans totalling £2,000,000 were made to the company by Mr M C McGinnity, Sir Derek Higgs and Mr G Robinson, directors of the company. These loans are unsecured, interest free and are not repayable until 31 May 2008 at the earliest.

A loan of £4.4m is due to Geoffrey Robison and a loan of £6.7m is due to Craigavon, a shareholder in the company. The loan is not repayable until 31 May 2008 at the earliest. Interest is charged at the rate of 1% over bank base rate.

As detailed in note 19, a substantial element of the above creditors will be waived on completion of the acquisition of the group by Sky Blue Sports and Leisure Limited.

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

10 BORROWINGS

Borrowings are repayable as follows

	2007 £	2006 £
Within one year		
Other loans	1,039,340	125,231
After one year and within two years		
Other loans	12,404,320	176,660
After two years and within five years		
Other loans	-	12,425,879
	<u>13,443,660</u>	<u>12,727,770</u>

11 SHARE CAPITAL

	2007 and 2006 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>

12 RESERVES

	Profit and loss account £
At 1 June 2006	(26,355,457)
Loss for the financial year	<u>(2,842,143)</u>
At 31 May 2007	<u>(29,197,600)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2007 £	2006 £
Loss for the financial year and net decrease in shareholders' funds	(2,842,143)	(2,875,585)
Opening shareholders' deficit	<u>(26,355,357)</u>	<u>(23,479,772)</u>
Closing shareholders' deficit	<u>(29,197,500)</u>	<u>(26,355,357)</u>

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

14 PENSIONS

Certain employees and ex-employees of the company are members of the 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 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 employees who are members of the scheme. The liability has been calculated by the Trustees at 1 April 2003 at £161,620 of which £7,680 has been paid in the year (2006 £18,010). The assets of the scheme are held separately from those of the company.

15 CAPITAL COMMITMENTS

The company had no capital commitments at 31 May 2007 or 31 May 2006.

16 CONTINGENT LIABILITIES

The company has, under transfer agreements, a liability to pay additional sums, dependent on players' attainment of an agreed number of first team appearances and any subsequent transfer value. No provision has been made in these financial statements for such liabilities as the conditions are not met at the balance sheet date and no reliable estimates can be made of any subsequent transfer values.

	2007	2006
	£	£
Appearance liabilities		
Amounts payable		
In one year or less	616,000	-
Between one and five years	-	-
	<u>616,000</u>	<u>-</u>

17 CONTINGENT ASSETS

The company is owed £300,000 (2006 £50,000) under transfer agreements, additional sums dependent on players' attainment of agreed numbers of first team appearances.

18 FINANCIAL COMMITMENTS

Leases

Operating lease payments amounting to £45,368 (2006 £33,109) are due within one year. The leases to which these amounts relate expire as follows:

	2007	2006
	Other	Other
	£	£
In one year or less	45,368	29,909
Between one and five years	-	3,200
	<u>45,368</u>	<u>33,109</u>

COVENTRY CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2007

Bonuses and signing on fees

The minimum payments in respect of loyalty bonuses and deferred signing on fees for playing staff under contract with the company as at the year end, which have not been provided for in the financial statements as the conditions are not met at the balance sheet date, are as follows

	2007 £	2006 £
Amounts payable		
In one year or less	752,587	613,837
Between one and five years	<u>714,678</u>	<u>1,050,469</u>
	<u>1,467,265</u>	<u>1,664,306</u>

19 POST BALANCE SHEET EVENTS

Since the year end the company has signed transfer agreements under which a minimum net sum of £1,620,000 will be payable (2006 £1,125,000 receivable)

On 14 December 2007 it was announced that Sky Blue Sports and Leisure Limited, the company led by Ray Ranson and backed by SISU Capital Private Equity Funds, had reached agreement with the Board and Shareholders of Coventry City Football Club (Holdings) Limited to take over the controlling interest of the Club subject to obtaining the acceptance of 90% of current shareholders before the expiry of the Offer period on 11 April 2008. As at 22 February 2008 90.4% of acceptances had been received from shareholders. All shareholders will receive a nominal amount for their acceptance of the acquisition and there will be a full restructuring of debts, which will ensure the Club meets its ongoing financial and operational commitments.

20 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Coventry City Football Club (Holdings) Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Coventry City Football Club (Holdings) Limited.

21 ULTIMATE PARENT UNDERTAKING/CONTROLLING RELATED PARTY

The ultimate parent undertaking and controlling related party of this company is Coventry City Football Club (Holdings) Limited, which is registered in England and Wales.

The largest and smallest group of undertakings for which group financial statements have been drawn up is headed by Coventry City Football Club (Holdings) Limited.