

CHELSEA FOOTBALL CLUB LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



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CHELSEA FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors

K W Bates
C Hutchinson
M I Russell
Y S Todd

Secretary

A L Shaw

Company Number

1965149

Registered Office

Stamford Bridge
Fulham Road
London
SW6 1HS

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

Bankers

Co-Operative Bank Plc
1 Balloon Street
Manchester
MP60 4EP

CHELSEA FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their annual report and financial statements for the year ended 30 June 2001.

Principal activity and review of business

The company's principal activity during the year continued to be that of a Premier League football club.

The results for the year and the financial position at the year end are considered satisfactory.

Results for the year

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 July 2000:

K.W. Bates
C. Hutchinson
M.I. Russell
Y.S. Todd

None of the directors held any beneficial interest in the share capital of the company. The director's interests in the share capital of the Parent Company, Chelsea Village Plc, are disclosed in that company's financial statements.

Players' valuations

Two directors of the club and a senior member of the player management have each independently valued the playing staff. The mean average of their aggregate valuation as at 30 June 2001 was £85,906,667 (2000 £76,416,667). This assumes willing buyers for the relevant players' registrations on normal contractual terms and an orderly disposal over a period of time.

Creditor Payment Policy

The company agrees terms and conditions for its goods and services with suppliers and seeks to abide by these payment terms subject to the agreed terms and conditions being met by the supplier.

Amounts due to the company's suppliers at the Balance Sheet date represent approximately 21 days credit based on the total amounts of goods and services invoiced by them. Player transactions have been ignored in arriving at this figure.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore the auditors, Saffrey Champness, will be deemed to be reappointed for each succeeding financial year.

Directors' Responsibilities

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 period. In preparing those financial statements the directors are required to :

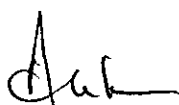
- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare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

CHELSEA FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2001**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order Of the Board

A handwritten signature in black ink, appearing to read 'AL Shaw', written over a horizontal line.

AL Shaw
Secretary

26 October 2001

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF CHELSEA FOOTBALL CLUB LIMITED**

We have audited the financial statements on page 4 to 16. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on pages 1 and 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 directors' report 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 audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the financial statements.

Basis of audit 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Saffery Champness

Chartered Accountants
Registered Auditors

26 October 2001

Lion House
Red Lion Street
London
WC1R 4GB

CHELSEA FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover	2	51,325,515	59,245,912
Cost of Sales		(49,374,945)	(44,697,169)
Gross Profit		<u>1,950,570</u>	<u>14,548,743</u>
Administrative expenses		(5,217,501)	(4,726,589)
Operating (loss)/profit	3	(3,266,931)	9,822,154
Amortisation of players' registrations		(14,010,068)	(11,624,100)
Gain on disposal of registrations		<u>12,774,685</u>	<u>6,050,402</u>
		<u>(1,235,383)</u>	<u>(5,573,698)</u>
(Loss)/profit on ordinary activities before interest		(4,502,314)	4,428,456
Interest payable and similar charges	4	(1,459,961)	(1,937,360)
(Loss)/profit on ordinary activities before taxation		(5,962,275)	2,311,096
Tax on (loss)/profit on ordinary activities	5		
(Loss)/profit on ordinary activities after taxation	15	<u>(5,962,275)</u>	<u>2,311,096</u>

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

The notes on pages 7 to 16 form part of these financial statements.

CHELSEA FOOTBALL CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2001

	2001 £	2000 £
(Loss)/profit for the financial year	(5,962,275)	2,311,096
Unrealised surplus on revaluation of properties	<u>1,674,372</u>	<u>2,661,487</u>
Total recognised gains and losses relating to the year	<u>4,287,903</u>	<u>4,972,583</u>

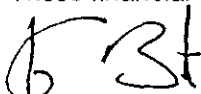
CHELSEA FOOTBALL CLUB LIMITED

BALANCE SHEET
AS AT 30 JUNE 2001

	Notes	2001		2000	
		£	£	£	£
Fixed Assets					
Intangible assets	6		44,142,755		31,182,008
Tangible assets	7		<u>80,395,392</u>		<u>76,941,899</u>
			124,538,147		108,123,907
Current Assets					
Debtors	8	17,632,896		5,204,799	
Cash at bank and in hand		<u>553,474</u>		<u>378,229</u>	
		18,186,370		5,583,028	
Creditors: Amounts falling due within one year	9	(43,835,992)		(38,041,669)	
Net Current liabilities			<u>(25,649,622)</u>		<u>(32,458,641)</u>
Total Assets Less Current Liabilities			<u>98,888,525</u>		<u>75,665,266</u>
Creditors: Amounts falling due After more than one year					
	10		50,037,208		22,526,046
Football trust grants	12		3,100,000		3,100,000
Capital and reserves					
Called up share capital	14		15,000,100		15,000,100
Revaluation reserve	15		23,407,931		21,733,559
Profit and loss account	15		<u>7,343,286</u>		<u>13,305,561</u>
Shareholders' funds including non-equity interests	16		<u>45,751,317</u>		<u>50,039,220</u>
			<u>98,888,525</u>		<u>75,665,266</u>

The notes on pages 7 to 16 form part of these financial statements.

These financial statements were approved by the Board of Directors on 26 October 2001.



K.W. Bates
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover is stated net of value added tax and amounts due to the Football Association and visiting clubs, and includes gate receipts, sponsorships, advertising, television fees, donations and sundry net related income.

1.4 Players Registrations

All costs associated with the acquisitions of a player's registration are capitalised as intangible fixed assets and are amortised evenly over the period of the player's contract of employment with the company. In the event that the initial contract is renegotiated prior to completion, the written down value at the date of renegotiation is amortised over the extended period. Fees receivable are set off against the player's net book value at the date of sale, plus any payments made in settlement of the contracts and the difference is treated as a profit or loss on disposal.

1.5 Commercial Rights

The cost of commercial rights are capitalised as intangible fixed assets and are amortised over the length of the contract with the Company.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Long Leasehold land	Not depreciated
Long Leasehold Buildings:-	
Structures	Over 100 Years on a straight line basis
Residual finishes	Over 25 years on a straight line basis
Computers	Over 4 years on a straight line basis
Fixtures, fittings & equipment	Over 7 to 10 years on a straight line basis

1.7 Leasing and Hire purchase commitments

Assets held under hire purchase contracts and finance leases, and the related obligations, are recorded in the balance sheet at the fair value of the assets at the inception of the contracts or leases. The amounts by which the payments exceed the recorded obligations are amortised over each contract or lease term to give a constant rate of charge on the remaining balance of the obligation.

Rentals payable under operating leases are charged against income as incurred.

1.8 Grants

Capital grants received are included in the balance sheet as liabilities. Where grants are not repayable they are released to the profit and loss account over the useful life of the applicable asset. Where the retention of grants is dependent on continuing obligations, no release to the profit and loss account is made.

1.9 Pensions

The company is one of a number of employers in a shared defined contribution scheme for playing staff and defined benefit scheme for certain other members of staff. The defined benefit scheme is a multi-employer scheme and in accordance with FRS17 has been treated as a defined contribution scheme. The company also operates other defined contribution schemes.

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2001

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.11 Players signing on fees

Players' contracts of employment may include a signing on fee payable in instalments over the period of the contract. The company's policy is to charge such fees to the profit and loss account as they fall due under the terms of the contract.

1.12 Capitalised interest

Separately identifiable borrowing costs and interest incurred on the development of specific projects are capitalised as part of the company's development costs.

1.13 Stadium development

The company capitalises all expenditure incurred for the development of Stamford Bridge Stadium.

2. Turnover

The turnover and pre-tax loss are wholly attributable to the company's principle activity, a Premier League Football club. All turnover arises entirely in the United Kingdom.

3. Operating (Loss)/Profit

	2001 £	2000 £
This is stated after charging:		
Amortisation of commercial rights	65,385	65,385
Depreciation of tangible assets	909,938	574,907
Audit fees	30,000	30,000
Operating Lease rentals		
- Plant and Machinery	392,791	149,197
- Land and Buildings	813,638	769,071
	<u>1,201,752</u>	<u>1,488,553</u>

4. Interest Payable

	2001 £	2000 £
On amounts payable to group companies	1,080,400	1,338,920
On bank loans and overdrafts	319,464	499,364
Hire purchase interest	60,097	99,076
	<u>1,459,961</u>	<u>1,937,360</u>

5. Taxation

No liability to corporation tax arises due to the losses incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

6. Intangible fixed assets

	Players Registration £	Commercial Rights £	Total £
Cost			
At 1 July 2000	62,385,726	250,000	62,635,726
Additions	42,338,659	-	42,338,659
Disposals	(20,929,716)	-	(20,929,716)
At 30 June 2001	83,794,669	250,000	84,044,669
Depreciation			
At 1 July 2000	31,334,487	119,231	31,453,718
Charge for year	13,944,683	65,385	14,010,068
On disposal	(5,561,872)	-	(5,561,872)
At 30 June 2001	39,717,298	184,616	39,901,914
Net Book Value			
At 30 June 2001	44,077,371	65,384	44,142,755
At 30 June 2000	31,051,239	130,769	31,182,008

7. Tangible Fixed Assets

	Long Leasehold £	Computers £	Fixtures, Fittings & Equipment £	Total £
Cost or Valuation				
At 1 July 2000	76,224,666	240,429	2,143,757	78,608,852
Additions	2,609,031	16,135	63,893	2,689,059
Revaluation	653,303	-	-	653,303
At 30 June 2001	79,487,000	256,564	2,207,650	81,951,214
Depreciation				
At 1 July 2000	393,805	235,614	1,037,534	1,666,953
Charge for the year	627,264	2,678	279,996	909,938
Revaluation	(1,021,069)	-	-	(1,021,069)
At 30 June 2001	-	238,292	1,317,530	1,555,822
Net Book Value				
At 30 June 2001	79,487,000	18,272	890,120	80,395,392
At 30 June 2000	75,830,861	4,815	1,106,223	76,941,899

The carrying value of the company's long leasehold properties, calculated on an existing use basis, was valued at 30 June 2001 by Chesterton International Plc, Chartered Surveyors, in accordance with PS 4.3 of the Royal Institute of Chartered Surveyors Appraisal and Valuation manual.

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

7. (cont.) Tangible Fixed Assets

Comparable historical cost for the land and buildings included at valuation:

	Total
	£
Cost	
At 1 July 2000	54,491,107
Additions	2,609,031
	<u>57,100,138</u>
At 30 June 2001	<u>57,100,138</u>
Depreciation based on Cost	
At 1 July 2000	396,538
Charge for the year	331,000
	<u>727,538</u>
At 30 June 2001	<u>727,538</u>
Net Book Value	
At 30 June 2001	56,372,600
	<u>56,372,600</u>
At 30 June 2000	<u>54,094,569</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	Long Leasehold	Computers	Fixtures, Fittings & equipment	Total
	£	£	£	£
Net Book Values				
At 30 June 2001	-	-	435,013	435,013
At 30 June 2000	950,000	-	603,916	1,553,916
Depreciation charge for year				
At 30 June 2001	-	-	171,906	171,906
At 30 June 2000	7,600	-	169,991	177,591

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

8. Debtors

	2001 £	2000 £
Trade Debtors	12,497,833	1,464,070
Amounts owed by group undertakings	2,667,276	479,048
Other Debtors	1,858,201	2,980,032
Prepayments and accrued income	609,586	281,649
	<u>17,632,896</u>	<u>5,204,799</u>

Included above are debtors of £5,057,200 which are due after more than one year.

9. Creditors: Amounts falling due within one year

	2001 £	2000 £
Trade Creditors	16,637,741	14,631,262
Taxes and social security costs	2,058,008	1,791,036
Other Creditors	3,710,211	2,683,024
Net Obligations under hire purchase contracts	190,709	400,301
Advance income	17,958,162	15,205,794
Accruals and deferred income	3,281,161	3,330,252
	<u>43,835,992</u>	<u>38,041,669</u>

Advance income represents season ticket sales and Millenium suites income for the 2001/2002 season.

The obligations under hire purchase contracts and finance leases are secured by the related leased assets.

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

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

	2001 £	2000 £
Trade Creditors	6,322,850	7,047,705
Bank loans	5,000,000	5,000,000
Amounts owed to group undertakings	27,679,204	-
Other Creditors	205,750	-
Net obligations under hire purchase contracts	287,632	478,341
Advance income	9,000,000	10,000,000
Accruals and deferred income	1,541,772	-
	<u>50,037,208</u>	<u>22,526,046</u>

Advance income included above represents that part of amounts received as at 30 June 2001 from the sale of 10 year licences on the new millenium suites, which relates to the 2002/2003 season and beyond.

	2001 £	2000 £
Loan maturity analysis		
Between one and two years	5,000,000	-
Between two and five years	-	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan of £5,000,000 is repayable in full on 11 July 2002. The loan is guaranteed by the estate of the late Matthew Harding and interest is payable at a rate of 0.5% over LIBOR.

	2001 £	2000 £
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	190,709	400,301
Repayable between one and five years	287,632	478,341
	<u>478,341</u>	<u>878,642</u>
Included in liabilities falling due within one year	(190,709)	(400,301)
	<u>287,632</u>	<u>478,341</u>

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

11. Provisions for liabilities and charges

Deferred tax is provided at 30% (2000 – 30%) analysed over the following timing differences:

	Not Provided		Provided	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	3,101,129	770,659	-	-
Tax losses available	(3,164,578)	(770,659)	-	-
	(63,449)	-	-	-
Surplus on revaluation of land and buildings	7,022,378	6,520,068	-	-
	<u>7,022,378</u>	<u>6,520,068</u>	-	-

12. Football trust grants

	Grants £
Balance at 1 July 2000 & at 30 June 2001	<u>3,100,000</u>

Grants from the Football Trust totalling £3,100,000 (2000 £3,100,000) have been received to date in connection with the redevelopment of the football stadium. These are repayable in the event that Chelsea Football Club Limited cease to play football at Stamford Bridge.

13. Pension costs

The company operates a shared defined contribution pension scheme for playing staff and a defined benefit scheme for certain other members of staff. Both schemes are administered by the Football League Limited. The company also contributes to other schemes providing benefits based upon contributions made. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £366,053 (2000 - £255,015).

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

14. Share Capital

	2001 £	2000 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
15,000,000 Cumulative preference shares of £1 each	<u>15,000,000</u>	<u>15,000,000</u>
	<u>16,000,000</u>	<u>16,000,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
15,000,000 Cumulative preference shares of £1 each	<u>15,000,000</u>	<u>15,000,000</u>
	<u>15,000,100</u>	<u>15,000,100</u>

The cumulative preference shares attract a fixed cumulative preferential dividend at the rate of 5p per share per annum, with the first such dividend accruing in respect of the period 1 January 2007 to 31 December 2007. On a winding-up of the company, the assets of the company available for distribution among the members shall be applied, in priority to any payment to holders of any other class of shares, in repaying the holders of the cumulative preference shares a sum equal to the nominal capital paid up or credited as paid up thereon.

The Articles of Association limit dividends payable on ordinary shares to 15% of the paid up share capital in any one year.

15. Statement of movement on reserves

	Revaluation Reserve £	Profit & Loss Account £
Balance at 1 July 2000	21,733,559	13,305,561
Retained profit for the year	-	(5,962,275)
Revaluation during the year	<u>1,674,372</u>	<u>-</u>
Balance at 30 June 2001	<u>23,407,931</u>	<u>7,343,286</u>

16. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/profit for the financial year	(5,962,275)	2,311,096
Other recognised gains and losses	1,674,372	2,661,487
Proceeds from issue of shares	<u>-</u>	<u>15,000,000</u>
Net (depletion in) / addition to shareholders' funds	(4,287,903)	19,972,583
Opening shareholders' funds	<u>50,039,220</u>	<u>30,066,637</u>
Closing shareholders' funds	<u>45,751,317</u>	<u>50,039,220</u>
Equity Interest	30,751,217	35,039,220
Non-equity interest	<u>15,000,000</u>	<u>15,000,000</u>
	<u>45,751,317</u>	<u>50,039,220</u>

17. Contingent liabilities

The company has guaranteed the bank loans and overdrafts of its ultimate parent and fellow subsidiary undertakings. The amount covered by this guarantee at 30 June 2001 was £Nil.

On the 17th December 1997, the ultimate parent company issued a £75,000,000 Euro Bond. The obligations of the holding company pursuant to such issue were guaranteed by the Company. As security for such guarantee the Company gave a fixed charge over its property assets and a floating charge over its undertakings.

CHELSEA FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001

18. Financial Commitments

At 30 June 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2001	2000	2001	2000
	£	£	£	£
Expiry date:				
Within one year	345,665	206,479	-	-
Between two and five years	<u>86,264</u>	<u>86,264</u>	<u>332,694</u>	<u>332,694</u>
	<u>431,929</u>	<u>292,743</u>	<u>332,694</u>	<u>332,694</u>

19. Capital Commitments

At the 30 June 2001 the company had capital commitments as follows:

	2001	2000
	£	£
Contracted for but not provided in the financial statements	<u>27,123,243</u>	<u>26,625,000</u>

20. Directors emoluments

	2001	2000
	£	£
Emoluments for qualifying services	295,525	395,299
Company pension contributions to money purchase schemes	24,697	24,697
	<u>320,222</u>	<u>419,996</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2000 – 1).

The number of directors for whom retirement benefits are accruing under defined benefits schemes amounted to 1 (2000 – 1).

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

Emoluments for qualifying services	295,525	395,299
Company pension contributions to money purchase schemes	<u>24,697</u>	<u>24,697</u>

CHELSEA FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2001**

21. Employees

Number of employees

The average number of employees (including directors) during the year was:

	2001	2000
	Number	Number
Playing Staff (including managers/coaches)	74	78
Administration and commercial	27	29
	<u>101</u>	<u>131</u>
Employment Costs		
	£	£
Wages and Salaries	39,012,238	36,931,519
Social security costs	4,061,234	3,415,299
Other pension costs	406,019	318,582
	<u>43,479,491</u>	<u>40,665,400</u>

22. Control

The immediate parent company is Chelsea Limited, a company registered in England and Wales. The directors consider the ultimate parent undertaking to be Chelsea Village Plc, a company incorporated in Great Britain. The registered office of Chelsea Village Plc is Stamford Bridge, Fulham Road, London SW6 1HS. A copy of the group accounts can be obtained from this address.

23. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.