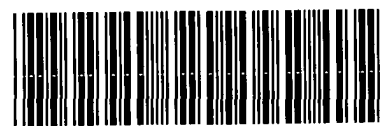


Registered Number: 09655543

MU Commercial Holdings Junior Limited
Annual report and financial statements
for the year ended 30 June 2019

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MU Commercial Holdings Junior Limited

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MU Commercial Holdings Junior Limited Strategic Report

MU Commercial Holdings Junior Limited (the "Company") is a holding company and part of the Red Football Limited (the parent undertaking of the smallest group of undertakings to consolidate these financial statements) group (the "Group"). The directors present their Strategic Report on the Company for the year ended 30 June 2019.

Review of the business

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no items of other comprehensive income or loss in the current financial year or the preceding financial year. Accordingly, neither a statement of profit or loss nor a statement of comprehensive income has been presented.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Red Football Limited Group's Annual Report and financial statements which does not form part of this report.

Key performance indicators

The directors of Red Football Limited manage the Group's operations on a group basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of MU Commercial Holdings Junior Limited. The development, performance and position of the Group, which includes the Company, are discussed in the Red Football Limited Group's Annual Report and financial statements, which does not form part of this report.

The Annual Report and financial statements of the Red Football Limited Group can be obtained from the Company Secretary, Red Football Limited, Old Trafford, Manchester, M16 0RA.

On behalf of the board



E Woodward
Director

20 December 2019

MU Commercial Holdings Junior Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 30 June 2019.

Dividends

The directors do not recommend the payment of a final dividend (2018: £nil).

Future developments

The Company continues to operate as a holding company and is not expected to trade.

Directors

The directors who held office throughout the year and up to the date of signing the financial statements (unless otherwise stated) were as follows:

R Arnold
J Glazer
A Glazer
B Glazer
E Woodward

Qualifying third party indemnity provisions

At the time the report was approved a qualifying third party indemnity provision, made by the Manchester United plc Group was in place for the directors of Manchester United plc and its subsidiary companies. This qualifying indemnity provision was in force throughout the financial year.

MU Commercial Holdings Junior Limited

Directors' Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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 101, 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 Company will continue in business.

The directors 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.

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

Disclosure of information to auditors

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 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 Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the board



E Woodward
Director

20 December 2019

MU Commercial Holdings Junior Limited

Independent auditors' report to the members of MU Commercial Holdings Junior Limited

Report on the audit of the financial statements

Opinion

In our opinion, MU Commercial Holdings Junior Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2019; the Statement of changes in equity 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 company 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

MU Commercial Holdings Junior Limited

Independent auditors' report to the members of MU Commercial Holdings Junior Limited (continued)

Reporting on other information (continued)

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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

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.

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.

MU Commercial Holdings Junior Limited
Independent auditors' report to the members of MU Commercial Holdings Junior Limited (continued)

Responsibilities for the financial statements and the audit (continued)

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 received 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

20 DECEMBER 2019

MU Commercial Holdings Junior Limited

Balance sheet

		As at 30 June	
	Note	2019 £'000	2018 £'000
ASSETS			
Non-current assets			
Investments	5	15,260	15,260
Total assets		15,260	15,260
EQUITY			
Equity			
Share capital	6	-	-
Share premium		15,260	15,260
Retained earnings		-	-
Total equity		15,260	15,260

The notes on pages 11 to 13 are an integral part of these financial statements.

The financial statements on pages 9 to 13 were approved by the board of directors on *20 December 2019* and were signed on its behalf by:



E Woodward
Director

Registered Number: 09655543

MU Commercial Holdings Junior Limited
Statement of changes in equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2017, 30 June 2018 and 30 June 2019	-	15,260	-	15,260

MU Commercial Holdings Junior Limited

Notes to the financial statements (continued)

1 General information

MU Commercial Holdings Junior Limited (the “Company”) is a holding company. The Company is a private company limited by share capital domiciled and incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is Sir Matt Busby Way, Old Trafford, Manchester, M16 0RA. The registered number of the Company is 09655543.

These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand (£'000) except when otherwise indicated.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

MU Commercial Holdings Junior Limited meets the definition of a qualifying entity as defined in the Financial Reporting Standard 101 “Reduced Disclosure Framework” (FRS 101). The financial statements of the Company have been prepared in accordance with FRS 101 under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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 financial statements are disclosed in note 3.

The following exemptions from the requirements of International Financial Reporting Standards (“IFRS”) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, “Financial instruments: disclosures”;
- Paragraphs 91 to 99 of IFRS 13, “Fair value measurement” (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, “Presentation of financial statements” comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 “Property, plant and equipment”;
 - paragraph 118(e) of IAS 38 “Intangible assets”; and
 - paragraphs 76 and 79(d) of IAS 40 “Investment property”.
- The following paragraphs of IAS 1 “Presentation of financial statements”:
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS).
 - 38A (requirement for minimum of two primary statements, including cash flow statements).
 - 38B-D (additional comparative information).
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, “Statement of cash flows”;
- Paragraphs 30 and 31 of IAS 8 “Accounting policies, changes in accounting estimates and errors” (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, “Related party disclosures” (key management compensation);
- The requirements in IAS 24, “Related party disclosures” to disclose related party transactions entered into between two or more members of a group;

MU Commercial Holdings Junior Limited

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The following paragraphs of IFRS 15 'Revenue from contracts with customers':
 - 113(a),
 - 114,
 - 115,
 - 118,
 - 119(a)-(c),
 - 120-127,
 - 129
- The following paragraphs of IFRS 16 'Leases':
 - 52,
 - 58,
 - 90,
 - 91,
 - 93

2.1.1 New standards, amendments and IFRS IC interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 30 June 2019, have had a material impact on the Company.

2.2 Consolidation

The Company is a wholly owned subsidiary of MU Commercial Holdings Limited and of its ultimate parent undertaking and controlling party, Manchester United plc. It is included in the consolidated financial statements of Manchester United plc which can be obtained from the website www.manutd.com. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are company only financial statements.

2.3 Investments

Investments are held at cost less any provision for impairment in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

3 Critical accounting estimates and judgements

Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates, judgments and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Company does not believe that there are currently any significant accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Employees and directors

The Company does not have any employees (2018: none). No directors received any emoluments in respect of their services to the Company during the year (2018: none).

MU Commercial Holdings Junior Limited

Notes to the financial statements (continued)

5 Investments

Shares in group
undertakings
£'000

At 1 July 2018 and 30 June 2019

15,260

Shares in group undertakings as at 30 June 2019 relates to the following companies:

Subsidiaries	Principal activity	% of ownership interest
Manchester United Interactive Limited	Dormant company	100
MU RAML Limited*	Retail and licensing company	100
MUTV Limited*	Media company	100
RAML USA LLC	Retail Company	100

* Direct investment of MU Commercial Holdings Junior Limited, other held by subsidiary undertaking.

All of the above are incorporated and operate in England and Wales, with the exception of RAML USA LLC which is incorporated in the state of Delaware in the United States. The directors believe that net book value of investments in shares of group undertakings is supported by their underlying net assets and future forecasts. The registered office of all the above, with the exception of RAML USA LLC, is Sir Matt Busby Way, Old Trafford, Manchester, M16 0RA, United Kingdom. The registered office of RAML USA LLC is Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA.

6 Share capital

2019
£'000

2018
£'000

Allotted and fully paid:

101 (2018: 101) ordinary shares of £1.00 each

7 Immediate parent undertaking and ultimate controlling party

The immediate parent undertaking is MU Commercial Holdings Limited. The ultimate parent undertaking and controlling party is Manchester United plc, a company incorporated in the Cayman Islands and listed on the New York Stock Exchange. Manchester United plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2019. The consolidated financial statements of Manchester United plc can be obtained from the website www.manutd.com. Manchester United plc is controlled by family trusts affiliated with the Glazer family.

Red Football Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 June 2019. The consolidated financial statements of Red Football Limited can be obtained from the Company Secretary, Red Football Limited, Old Trafford, Manchester, M16 0RA.