

GRIMSBY TOWN FOOTBALL CLUB LIMITED



Financial Statements

For the period 1st June
2024 to 30th June 2025

The Grimsby Town Football Club Limited

Contents of the Financial Statements
for the Period 1 June 2024 to 30 June 2025

	Page
Company Information	1
Strategic Report	2
Report of the Directors	7
Chartered Accountants' Report	9
Income Statement	10
Balance Sheet	11
Statement of Changes in Equity	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16

The Grimsby Town Football Club Limited

Company Information
for the Period 1 June 2024 to 30 June 2025

DIRECTORS:	Mr A J Pettit Ms P L Bancroft Mr W J Brightmore
REGISTERED OFFICE:	Blundell Park CLEETHORPES N E Lincolnshire DN35 7PY
REGISTERED NUMBER:	00034760 (England and Wales)
ACCOUNTANTS:	Nicholsons Chartered Accountants The Enterprise Village Prince Albert Gardens GRIMSBY N E Lincolnshire DN31 3AT
BANKERS:	Lloyds Bank 50-52 Victoria Street West GRIMSBY N E Lincolnshire DN31 1BL

STRATEGIC REPORT



The Grimsby Town Football Club Limited

Strategic Report for the Period 1 June 2024 to 30 June 2025

REVIEW OF BUSINESS

	2025*	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Turnover	6,042	5,721	6,815	4,445	3,519
Staff costs	4,842	4,252	4,002	3,070	2,799
Profit / (Loss)	(1,901)	(1,683)	245	(931)	196
Net assets / (Liabilities)	(713)	(2,324)	(640)	(885)	46
League position	9th League Two	21st League Two	11th League Two	6th National League	24th League Two
Ave. home league attendance	6,067	6,024	6,279	5,713	n/a

* 13-month period

Headlines

- Turnover increased 6% to £6.042m.
- Football expenditure increased 13% to £5.38m
- A loss of £1.901m was reported in the period.
- Player trading and football fortune reduced by £127k to £188k
- Cash balance at the 30 June 2025 was £445k

Review

The 2024/25 season represented a welcome shift in momentum for Grimsby Town Football Club. After several years of uncertainty and near misses, the Men's First Team delivered an excellent turnaround, climbing from 21st to 9th in League Two - our highest finish in 19 years and a campaign that demonstrated clear signs of progress.

From the opening weeks, there was a sense that this was a more resilient and organised side. Goals were shared across the squad, work rates remained high, and several players delivered decisive performances at key moments. Just as importantly, the group demonstrated strong togetherness, whether grinding out points in tight contests or responding positively to setbacks.

Beyond the Men's First Team, there were encouraging signs of progress across the wider Club. The Women's First Team enjoyed an excellent season, finishing third in Tier 6 and recording a landmark moment with a record-breaking crowd at Blundell Park - a significant step forward for the women's game at Grimsby Town and a powerful demonstration of growing interest and support. Meanwhile, the Academy reached the Fourth Round of the FA Youth Cup, a brilliant achievement that underlines both the quality of coaching and the talent emerging through the Club's pathway.

Off the pitch, we were encouraged by the impact of continued efforts to strengthen relationships between the Club and its supporters. Attendances remained strong, reflecting a team that supporters could identify with and get behind. A total of 139,550 supporters attended home league fixtures during the season, with an average attendance of 6,067.

While narrowly missing the play-offs left an understandable sense of disappointment, the overriding feeling at the end of the campaign was one of optimism. This was not a season defined by survival or stagnation, but by progress. For a Club that has spent too long looking over its shoulder, 2024/25 marked a step forward.

The Grimsby Town Football Club Limited

Strategic Report **for the Period 1 June 2024 to 30 June 2025**

Financial review

The board took the decision to align the year end more closely with the EFL season and therefore this set of financial statements includes thirteen months to 30 June 2025.

The loss for this period was £1.901m but includes two "June" periods which feature little trading or football income. This loss is therefore slightly lower on a pro rata basis.

Overall Turnover £6.04m (2024: £5.72m)

Business Turnover £3.76m (2024: £3.67m)

This comprises income generated from matchdays including season ticket and matchday ticket receipts, streaming revenue, and income from the Club's commercial, hospitality and retail operations. Business income increased by £95k in 2024/25 compared to the prior year, which is encouraging, particularly as the increase is not materially impacted by the inclusion of an additional month. The table below shows the allocation of business turnover against core departments.

	2025 13 months	2024 12 months
Matchday receipts	£1.892m	£1.872m
Commercial	£0.853m	£0.767m
Streaming	£0.086m	£0.156m
Retail	£0.688m	£0.621m
Hospitality	£0.245m	£0.254m
Total	£3.764m	£3.670m

5,196 season tickets were sold for the 2024/25 season (2023/24 5,758) the income of which is shown in match day receipts and is demonstration of the strong following the Mariners continue to have.

With the expansion of games shown live by Sky there was some nervousness about the impact on attendances, especially evening fixtures but also streaming revenue.

Attendances held up well but streaming revenue was down by 45%, partly because of the new Sky deal which led to more matches being streamed live (18 home and away games in 2024/25).

The Club continued to improve its commercial offer and widened the base of support amongst local businesses. This was improved further through the substantial sponsorship of Blackrow and Winner Winner Chicken Dinner who agreed multi-year sponsorships (which will be accounted for during the term of the sponsorships).

We are committed to developing new sources of income which we think is an important activity for all football clubs if they want to become sustainable. We continue to look for new ways to collaborate and develop additional income sources.

The costs of sales ratio was consistent with previous years highlighting the hard work by the off-field team to push down on costs despite inflation being relatively high during this period.

Football Fortune £40k (2024: £95k)

Income received for progression through cup rounds. We assume an exit at the First round of all three domestic cup competitions which proved to be the case except for the EFL Cup where the Club made it to the second round before losing to Sheffield Wednesday.

The Grimsby Town Football Club Limited

Strategic Report **for the Period 1 June 2024 to 30 June 2025**

Player trading £148k (2024: £221k)

Comprises the receipts for the Club from selling player registrations during the year. These sometimes include, as they did in 2024/25, receipts from the sale of players sold in prior financial periods which were the subject of "sell on" clauses. In total, £148k was received for the sale of Toby Mullarkey to Crawley Town, Alex Hunt to York City and further sell on payments from Crawley and Luton Town for the onward sales of Danilo Orsi to Burton Albion and John McAtee to Bolton Wanderers.

During the year, the Club also purchased a number of players. The total fees paid for these players of £233k is shown in the accounts as intangible assets and amortised to the profit and loss account over the life of their contracts. During the year, the value of amortisation was £110k leaving £201k remaining to be amortised to the profit and loss account in future years for fees paid in respect of the current squad.

Distributions £2.04m (2024: £1.69m)

The Club receives three distributions as an EFL Club. A fixed distribution from the EFL, a payment from the Premier League solidarity fund and funds for the academy from the EFL funded by the Premier League. In the financial year, these totalled £2.04m (2024: £1.69m). The increase represented by additional funding from the EFL due to the Sky Sports deal to expand football games via the red button.

The costs of running a Football Club

We thought it would be helpful to provide a further breakdown of the cost side of the business. The costs of running a football Club can be split into three categories: -

1. Cost of sales - these are the direct cost of sales of goods and services that arise due to the business activities of the Club. For example, the food, drinks, and merchandise that the Club sells, plus costs of services such as the internet and online ticket platforms.
2. Football Expenditure - football related expenditure costs that relate to the men's first team and matches. These include travel and matchday expenses, medical support, league, and association fees etc. They also include salary and wage costs for the whole organisation.
3. Other Overheads - general and administration costs that relate to items such as professional services, insurance, marketing, and property repairs.

Football Expenditure £5.38m (2024: £4.75m)

Football expenditure increased by £625k due to the inclusion of an additional month in this year's financial statements.

Around 90% (2024: 89%) of 2024/25 football expenditure related to staff wages. For every £1 of turnover the Club spent around 81p (2024: 74p) on wage costs. This would have been 79p on a like to like basis without including June 2025.

Compared to the prior year there was further investment into salaries and wages. This included both playing budget and off-field support. The playing budget was closely monitored during the year to make sure the Club is run sustainably whilst seeking to ensure that the team was competitive in the league.

Other Overheads £0.85m (2024: £0.93m)

At the same time, £338k (2023/24 £335k) has been spent on repairs to maintain a League Two standard. In addition to repair costs, a further £241k was spent on ground improvements meaning that over the last two financial years, £1.44m has been spent on infrastructure, either at Blundell Park or the training ground.

The Grimsby Town Football Club Limited

Strategic Report **for the Period 1 June 2024 to 30 June 2025**

Academy funding

We continue to be very supportive of both our youth and development squads. In the 2024/25 season, £54k (2024: £43k) was raised by the academy team to support its activities. This was combined with funding of £499k through the EFL's Academy programme.

Costs attributable to the Academy during the year were £636k.

Balance Sheet

During the year the owners, 1878 Partners Limited converted £3.43m of their loans to share capital on a £ for £ basis. This has resulted in a reduction in the net liabilities of the company as at 30 June 2025 to £713k.

The company has a total debt of £1.30m (2023/24 £3.56m), which includes interest free loans owed to 1878 Partners Limited. There is no other external debt.

Post year end, in March 2026, a further £1.297m of debt, being the loans relating to the 2024/25 season were also converted demonstrating the owner's commitment to sustainable funding of the football club. This will further improve the position of the balance sheet.

The Club owns the freehold to Blundell Park which is held at a net value of £1.39m including ground improvements.

Accruals and deferred income increased by around £400k. The substantial part of this relates to higher season ticket revenue (due to the move to a June year-end) and commercial income for the 2025/26 season which increased vs the previous year.

Cash Flow

Cash balances at the end of the year were £530k less than the previous year.

In total, 1878 Partners Limited invested a further £1.28m into the company during the year.

Non-Financial Performance

The Board of Directors regularly review social and environmental performance and have created an ESG dashboard which is used to review our social and environment impact and performance on a quarterly basis.

This includes committing to:

- i. Governance
- ii. Community
- iii. Employees
- iv. Customers
- v. Environment

Our financial future

An important part of EFL membership is compliance with fair play rules. In League One and League Two, these regulations are called the Salary Cost Management Protocol ("SCMP"). The rules are complex but broadly allow a Club to spend a fixed percentage of its turnover (after direct costs) on players' wages etc. This limit can be increased by equity injections or net transfer income.

It is our aim to create a sustainable community led model for our Club but this has its trade-offs because the Club must also comply with the SCMP regulations. Therefore, whilst we build a strong underpinning of commercial and matchday activities to grow qualifying turnover, the directors will continue to search for other investors with shared values and social / community thinking that can contribute to the investment that may be incurred if we want to remain competitive in the EFL.

The Grimsby Town Football Club Limited

Strategic Report
for the Period 1 June 2024 to 30 June 2025

The directors are also actively engaged in the current dialogue that is ongoing in relation to both the introduction of a football regulator and the potential for a partial redistribution of finances in the English football pyramid. The key focus of the directors is to seek and then maintain long term financial sustainability for these critical community assets, particularly in the lower leagues.

Club staff are proactively engaging with the new Independent Football Regulator whilst the owners are working with other football club owners to help shape the future of football finances.

The Board has undertaken significant work on a longer-term strategy for the Club. Priorities in that strategy will include a focus on evidence-based decision making and a commitment to driving major decisions around performance and recruitment through increasing the use of data, empowering the Club to make better, more informed decisions. A sharper focus on our Academy should also become evident; with recruitment, development and transition opportunities being supported by meaningful investment and processes.

Post Balance Sheet events

As noted above in March 2026 £1.297m of loans to 1878 Partners Limited were converted to shares.

ON BEHALF OF THE BOARD:



Mr A J Pettit - Director

20 March 2026

The Grimsby Town Football Club Limited

Report of the Directors **for the Period 1 June 2024 to 30 June 2025**

The directors present their report with the financial statements of the company for the period 1 June 2024 to 30 June 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a professional football club, together with related and ancillary activities.

DIVIDENDS

The directors do not recommend payment of a dividend.

FUTURE DEVELOPMENTS

The club will continue working towards the improvement of facilities at both the stadium and the training ground for the benefit of the players, employees and supporters.

The Board has stated that the development of an improved Training Ground remains a key priority.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2024 to the date of this report.

Miss K L Green
Mr A J Pettit
Mr J Stockwood

Other changes in directors holding office are as follows:

Mr B C J Nicholson - resigned 2 May 2025
Ms P L Bancroft - appointed 3 June 2024

Mr W J Brightmore was appointed as a director after 30 June 2025 but prior to the date of this report.

Miss K L Green and Mr J Stockwood ceased to be directors after 30 June 2025 but prior to the date of this report.

CHARITABLE AND POLITICAL DONATIONS AND EXPENDITURE

There have been charitable contributions of £17,050 (2024- £10,464) made by the company during the year.

No political contributions have been made during the year.

EMPLOYMENT, HEALTH AND ENVIRONMENTAL POLICIES

It is the company's policy that there should be no discrimination against any person on the grounds of race, sex, religion or otherwise.

In accordance with the company's equal opportunity policy, people with disability are given the same consideration as others when they apply for a job. Depending on their skills and abilities, they enjoy the same career prospects and scope for realising their potential as other employees. If an existing employee becomes disabled, reasonable steps are taken to retain them in employment.

Within the bounds of commercial confidentiality, staff are kept reasonably informed of matters that affect the progress of the company and are of interest to them as employees.

The company maintains its own health and safety environmental policies covering its activities. Adherence to these policies is monitored on a regular basis.

The Grimsby Town Football Club Limited

Report of the Directors
for the Period 1 June 2024 to 30 June 2025

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A J Pettit', written in a cursive style.

Mr A J Pettit - Director

20 March 2026

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Grimsby Town Football Club Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Grimsby Town Football Club Limited for the period ended 30 June 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Grimsby Town Football Club Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Grimsby Town Football Club Limited and state those matters that we have agreed to state to the Board of Directors of The Grimsby Town Football Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Grimsby Town Football Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Grimsby Town Football Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Grimsby Town Football Club Limited. You consider that The Grimsby Town Football Club Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of The Grimsby Town Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nicholsons
Chartered Accountants
The Enterprise Village
Prince Albert Gardens
GRIMSBY
N E Lincolnshire
DN31 3AT

20 March 2026

ACCOUNTS & NOTES



The Grimsby Town Football Club Limited

Income Statement
for the Period 1 June 2024 to 30 June 2025

	Notes	Period 1.6.24 to 30.6.25 £	Year Ended 31.5.24 £
TURNOVER	3	6,042,436	5,720,661
Cost of sales		901,498	846,624
GROSS PROFIT		5,140,938	4,874,037
Administrative expenses		7,042,227	6,557,493
OPERATING LOSS	5	(1,901,289)	(1,683,456)
Interest receivable and similar income		131	-
LOSS BEFORE TAXATION		(1,901,158)	(1,683,456)
Tax on loss		-	-
LOSS FOR THE FINANCIAL PERIOD		<u>(1,901,158)</u>	<u>(1,683,456)</u>

The notes form part of these financial statements

The Grimsby Town Football Club Limited (Registered number: 00034760)

Balance Sheet
30 June 2025

	Notes	30/6/25		31/5/24	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		201,387		101,497
Tangible assets	7		1,524,231		1,350,386
			<u>1,725,618</u>		<u>1,451,883</u>
CURRENT ASSETS					
Stocks	8	48,378		66,729	
Debtors	9	759,234		517,835	
Cash at bank and in hand		444,556		974,329	
			<u>1,252,168</u>		<u>1,558,893</u>
CREDITORS					
Amounts falling due within one year	10	2,371,545		1,769,569	
NET CURRENT LIABILITIES			<u>(1,119,377)</u>		<u>(210,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			606,241		1,241,207
CREDITORS					
Amounts falling due after more than one year	11		1,318,797		3,565,055
NET LIABILITIES			<u>(712,556)</u>		<u>(2,323,848)</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,892,350		2,379,900
Revaluation reserve	13		273,000		273,000
Retained earnings	13		(6,877,906)		(4,976,748)
SHAREHOLDERS' FUNDS			<u>(712,556)</u>		<u>(2,323,848)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

The Grimsby Town Football Club Limited (Registered number: 00034760)

Balance Sheet - continued
30 June 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2026 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A J Pettit', written in a cursive style.

Mr A J Pettit - Director

The notes form part of these financial statements

The Grimsby Town Football Club Limited

Statement of Changes in Equity
for the Period 1 June 2024 to 30 June 2025

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 June 2023	2,379,900	(3,293,292)	273,000	(640,392)
Changes in equity				
Total comprehensive income	-	(1,683,456)	-	(1,683,456)
Balance at 31 May 2024	<u>2,379,900</u>	<u>(4,976,748)</u>	<u>273,000</u>	<u>(2,323,848)</u>
Changes in equity				
Issue of share capital	3,512,450	-	-	3,512,450
Total comprehensive income	-	(1,901,158)	-	(1,901,158)
Balance at 30 June 2025	<u>5,892,350</u>	<u>(6,877,906)</u>	<u>273,000</u>	<u>(712,556)</u>

The notes form part of these financial statements

The Grimsby Town Football Club Limited

Cash Flow Statement
for the Period 1 June 2024 to 30 June 2025

	Notes	Period 1.6.24 to 30.6.25 £	Year Ended 31.5.24 £
Cash flows from operating activities			
Cash generated from operations	1	(1,356,374)	(344,606)
Net cash from operating activities		<u>(1,356,374)</u>	<u>(344,606)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(232,877)	(213,540)
Purchase of tangible fixed assets		(243,587)	(369,901)
Sale of intangible fixed assets		22,859	48,900
Interest received		131	-
Net cash from investing activities		<u>(453,474)</u>	<u>(534,541)</u>
Cash flows from financing activities			
New loans from parent company		1,200,000	1,330,000
Shares issued		80,075	-
Net cash from financing activities		<u>1,280,075</u>	<u>1,330,000</u>
(Decrease)/increase in cash and cash equivalents		<u>(529,773)</u>	450,853
Cash and cash equivalents at beginning of period	2	974,329	523,476
Cash and cash equivalents at end of period	2	<u><u>444,556</u></u>	<u><u>974,329</u></u>

The notes form part of these financial statements

The Grimsby Town Football Club Limited

Notes to the Cash Flow Statement
for the Period 1 June 2024 to 30 June 2025

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.6.24 to 30.6.25 £	Year Ended 31.5.24 £
Loss before taxation	(1,901,158)	(1,683,456)
Depreciation charges	69,741	65,645
Loss on impairment of intangible assets	-	7,331
Amortisation	110,129	123,941
Finance income	(131)	-
	<u>(1,721,419)</u>	<u>(1,486,539)</u>
Decrease/(increase) in stocks	18,351	(19,953)
(Increase)/decrease in trade and other debtors	(241,399)	88,149
Increase in trade and other creditors	588,093	1,073,737
	<u>(1,356,374)</u>	<u>(344,606)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 June 2025

	30.6.25 £	1.6.24 £
Cash and cash equivalents	<u>444,556</u>	<u>974,329</u>

Year ended 31 May 2024

	31.5.24 £	1.6.23 £
Cash and cash equivalents	<u>974,329</u>	<u>523,476</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank and in hand	<u>974,329</u>	<u>(529,773)</u>	<u>444,556</u>
	<u>974,329</u>	<u>(529,773)</u>	<u>444,556</u>
Debt			
Debts falling due after 1 year	<u>(3,529,375)</u>	<u>2,232,375</u>	<u>(1,297,000)</u>
	<u>(3,529,375)</u>	<u>2,232,375</u>	<u>(1,297,000)</u>
Total	<u>(2,555,046)</u>	<u>1,702,602</u>	<u>(852,444)</u>

The notes form part of these financial statements

The Grimsby Town Football Club Limited

Notes to the Financial Statements **for the Period 1 June 2024 to 30 June 2025**

1. STATUTORY INFORMATION

The Grimsby Town Football Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents all income arising from the ordinary activities of the company and excludes transfer fees receivable and Value Added Tax. Match receipts are shown after deduction of League and Football Association levies and amounts due to visiting clubs.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation net of depreciation and provisions for impairment. No depreciation has been provided on freehold property or ground improvements, as Blundell Park continues to be valued in the financial statements at an amount at least equivalent to the likely net disposal proceeds. Depreciation in respect of other tangible fixed assets is provided for at the following rates on a straight line basis calculated to write-off the cost or valuation, less any estimated residual value, of each asset over its useful economic life.

Motor vehicles	25%
Fixtures and fittings	15%

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes the party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charge for taxation is based upon the results for the year and takes into account taxation deferred through timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of these timing differences which have arisen but not yet reversed by the balance sheet date except as otherwise required by FRS 102.

Leases

Assets held under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful economic life. The capital element of obligations are recorded as liabilities, the interest element being charged to the profit and loss account evenly over the period of the lease.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

The Grimsby Town Football Club Limited

Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025

2. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Cash and cash equivalents

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors and loans, 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 payment is discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Grimsby Town Football Club Limited

Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025

2. ACCOUNTING POLICIES - continued

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment of fixed assets

Grants

Grants received in respect of expenditure which is charged to the profit and loss account are dealt with in the profit and loss account in the year of receipt. Grants received in respect of expenditure of a capital nature are treated as deferred income and released to the profit and loss account by instalments over the expected useful economic life of the related assets.

Player trading

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised in equal annual instalments over the period of the players' contracts including any agreed extensions. Players' registrations are written down for impairment when the amortised value exceeds the amount recoverable through use or sale. Future costs which may become due are recognised within the original cost of acquisition if, in the opinion of the directors, it is probable that these costs will be incurred. Where similar circumstances arise from the disposal of players' registrations, these future receipts are not recognised as part of the proceeds of disposal until such time as the events upon which these receipts are dependent, are known to have occurred. No value is recognised in the financial statements for players developed within the company.

Signing on fees

Signing on fees are charged to the profit and loss account in the accounting period when they become due under the terms of the players' contract. Instalments due in the future are not provided for but are noted as contingent liabilities. Signing on fees paid as a consequence of the transfer of a players' registration are included in the profit and loss on disposal of players' registrations.

Deferred income

Deferred income comprises amounts received from sponsorship, season tickets and other income, which is released to the profit and loss account on a straight line basis over the period to which it relates.

Pension costs and other post-retirement benefits

The company contributes to defined contribution pension schemes for certain employees, the assets of which are held separately from those of the company in independently administered funds. Pension costs represent contributions payable by the company in the year.

Government grants

Government grants received are treated as deferred creditors and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

Going Concern

Management have prepared and reviewed budgets for the next twelve months and the impact of the business plan on cash flows. Following this review and the confirmation from investors of their intention to support the company it has been concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

The Grimsby Town Football Club Limited

Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025

3. TURNOVER

Turnover all of which arises from the company's principal activity can be analysed into its main components as follows:

	2025 £	2024 £
Business turnover	3,764,893	3,669,775
Central distribution	1,536,534	1,193,154
Academy	552,616	541,645
Football fortune	40,000	95,250
Player trading	148,393	220,837
	<u>6,042,436</u>	<u>5,720,661</u>

4. EMPLOYEES AND DIRECTORS

	Period 1.6.24 to 30.6.25 £	Year Ended 31.5.24 £
Wages and salaries	4,420,061	3,882,625
Social security costs	422,460	368,981
	<u>4,842,521</u>	<u>4,251,606</u>

The average number of employees during the period was as follows:

	Period 1.6.24 to 30.6.25	Year Ended 31.5.24
Full-time	91	91
Part-time	31	34
Match day staff	119	151
	<u>241</u>	<u>276</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2025 £	2024 £
Depreciation	69,742	65,645
Player registrations - amortisation	110,130	123,942
	<u>180,872</u>	<u>189,587</u>

The Grimsby Town Football Club Limited

**Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025**

6. INTANGIBLE FIXED ASSETS

	Player registration £
COST	
At 1 June 2024	263,409
Additions	232,877
Disposals	(55,200)
	441,086
At 30 June 2025	441,086
AMORTISATION	
At 1 June 2024	161,912
Amortisation for period	110,130
Eliminated on disposal	(32,343)
	239,699
At 30 June 2025	239,699
NET BOOK VALUE	
At 30 June 2025	201,387
At 31 May 2024	101,497

7. TANGIBLE FIXED ASSETS

	Freehold property £	Ground improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 June 2024	1,619,146	505,430	619,105	19,796	2,763,477
Additions	-	240,997	2,590	-	243,587
	1,619,146	746,427	621,695	19,796	3,007,064
At 30 June 2025	1,619,146	746,427	621,695	19,796	3,007,064
DEPRECIATION					
At 1 June 2024	969,146	-	424,149	19,796	1,413,091
Charge for period	-	-	69,742	-	69,742
	969,146	-	493,891	19,796	1,482,833
At 30 June 2025	969,146	-	493,891	19,796	1,482,833
NET BOOK VALUE					
At 30 June 2025	650,000	746,427	127,804	-	1,524,231
At 31 May 2024	650,000	505,430	194,956	-	1,350,386

The Grimsby Town Football Club Limited

Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2025 is represented by:

	Freehold property £	Ground improvements £	Fixtures & fittings £	Motor vehicles £	Totals £
Valuation in 2016	273,000	-	-	-	273,000
Cost	1,346,146	746,427	621,695	19,796	2,734,064
	<u>1,619,146</u>	<u>746,427</u>	<u>621,695</u>	<u>19,796</u>	<u>3,007,064</u>

If freehold property had not been revalued, it would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>1,346,146</u>	<u>1,346,146</u>
Aggregate depreciation	<u>969,146</u>	<u>969,146</u>
Value of land in freehold land and buildings	<u>377,000</u>	<u>377,000</u>

The company's freehold property was valued on the 23 September 2016 by an external valuer, Mr Andrew Clark BSc FRICS MCI Arb, of Clark Weightman Limited Chartered Surveyors and Commercial Property Consultants. The valuation has been based on the assumption that the property continues to be owner occupied for the purposes of the company's business, although the valuation also assumed that it would be redeveloped in the future with the market value being derived from comparable recent transactions for development land on an arms length basis. In the opinion of the directors, the current fair value of the property is not materially different.

8. STOCKS

	2025 £	2024 £
Goods for resale	<u>48,378</u>	<u>66,729</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/25 £	31/5/24 £
Trade debtors	235,148	271,206
Other debtors	47,549	144,020
Prepayments and accrued income	476,537	102,609
	<u>759,234</u>	<u>517,835</u>

The Grimsby Town Football Club Limited

Notes to the Financial Statements - continued
for the Period 1 June 2024 to 30 June 2025

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30/6/25	31/5/24
		£	£
	Trade creditors	561,206	419,753
	Deferred grants	12,294	19,069
	Social security and other taxes	279,482	273,378
	Other creditors	1,585	33,495
	Accruals and deferred income	1,427,568	1,013,035
	Accrued expenses	89,410	10,839
		2,371,545	1,769,569

11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30/6/25	31/5/24
		£	£
	Amounts owed to group undertakings	1,297,000	3,529,375
	Deferred grants	21,797	35,680
		1,318,797	3,565,055

12.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2025	2024
			£	£	
	55,772	Ordinary	£100	5,577,200	2,064,900
	5,100	Ordinary	£50	255,000	255,000
	1,606	Ordinary	£25	40,150	40,000
	20,000	Ordinary	£1	20,000	20,000
				5,892,350	2,379,900

13.	RESERVES			
		Retained earnings	Revaluation reserve	Totals
		£	£	£
	At 1 June 2024	(4,976,748)	273,000	(4,703,748)
	Deficit for the period	(1,901,158)		(1,901,158)
	At 30 June 2025	(6,877,906)	273,000	(6,604,906)

14. CONTINGENT LIABILITIES

There are potential liabilities and assets in respect of the company's player trading. Due to the variable nature of these amounts, it is not possible to calculate the maximum potential liability or asset.

15. ULTIMATE PARENT COMPANY

1878 Partners Limited is regarded by the directors as being the company's ultimate parent company. Mr A J Pettit and Mr J Stockwood own 80.7% of the issued ordinary share capital.