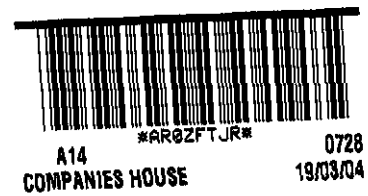


**Manchester City Football
Club Plc**

**Directors' report and
Financial statements**

31 May 2003

Registered number 40946



Manchester City Football Club Plc

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Manchester City Football Club Plc

Directors and Advisers

Directors

BH Bodek LL.B
AM Lewis ACA
AJ Mackintosh ACA
DM Makin
D Tueart

Secretary

JB Halford

Registered Office

City of Manchester Stadium, Sportcity, Manchester M11 3FF

Bankers

Co-operative Bank Plc, 1 Balloon Street, Manchester M60 4EP

Auditors

KPMG Audit Plc, Chartered Accountants, St James' Square, Manchester M2 6DS

Solicitors

Eversheds, Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES

Kuit Steinart Levy, 3 St Mary's Parsonage, Manchester M3 2RD

Manchester City Football Club Plc

Report of the Directors

The Directors submit their report and the financial statements for the year ended 31 May 2003.

Results for the year

The loss for the financial year transferred to the reserves is £14,103,000 (2002: £13,882,000).

The Directors do not propose a dividend.

Principal activity

The principal activity of the Company is the operation of a professional football club.

Directors and their interests

AJ Mackintosh	ACA	
DA Bernstein	FCA	(resigned 5 March 2003)
CM Bird		(resigned 5 March 2003)
DM Makin		
D Tueart		

Since the year-end the following directors have been appointed:

BH Bodek	LL.B	(appointed 21 July 2003)
AM Lewis	ACA	(appointed 21 July 2003)

None of the Directors who held office at 31 May 2003 had any disclosable interest in the shares of the Company. The interests of the Directors in the shares of the ultimate holding company are disclosed in the accounts of that company.

Political and charitable contributions

The Company made no political contributions during the year. Donations to UK charities amounted to £4,180 (2002: £6,511).

Supplier payment policy

The Company policy is normally to pay suppliers according to agreed terms of business rather than following any code or standard on payment practice. These terms are agreed upon entering into binding contracts and the Company seeks to adhere to the payment terms providing the relevant goods and services have been supplied in accordance with the contracts.

In accordance with SI 1997 The Companies Act 1985 (Directors' Report) (Statement of Payment Practice) Regulations 1997 the Company had 22 days of purchases outstanding at the end of the financial year.

Employee involvement

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Company and are of interest to them as employees.

Manchester City Football Club Plc

Report of the Directors (continued)

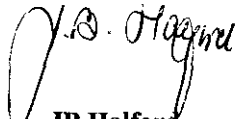
Disabled employees

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution is to be proposed at the AGM for the re-appointment of KPMG Audit Plc as auditors of the Company.

By order of the Board


JB Halford
Secretary

Manchester City Football Club Plc

Statement of 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 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Manchester City Football Club Plc

Report of the Independent Auditors to the members of Manchester City Football Club Plc

We have audited the financial statements on pages 7-19

This report is made solely to the company's members, as a body, in accordance with section 255 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 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 are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
St James' Square
Manchester
M2 6DS

18/3/04

Manchester City Football Club Plc

Profit and Loss Account

for the year ended 31 May 2003

	Note	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Turnover	2	49,028	28,006
Operating expenses before amortisation of players	3	(47,310)	(33,945)
Operating profit / (loss) before amortisation of players		1,718	(5,939)
Amortisation of players		(12,983)	(7,001)
Operating loss after amortisation of players		(11,265)	(12,940)
(Loss)/profit on disposal of players		(1,880)	64
Loss before interest and taxation		(13,145)	(12,876)
Interest receivable and similar income	6	288	8
Interest payable and similar charges	7	(1,246)	(1,014)
Loss on ordinary activities before and after taxation	19	(14,103)	(13,882)

The company had no recognised gains or losses other than those dealt with in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

The results for the two years are from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

Manchester City Football Club Plc

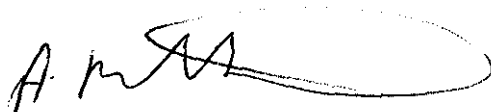
Balance Sheet

as at 31 May 2003

	Note	2003 £000	2002 £000
Fixed assets			
Intangible Assets	9	38,822	22,963
Tangible Assets	10	45,302	37,207
Investments	11	-	-
		84,124	60,170
Current assets			
Stocks	12	240	318
Debtors	13	9,342	4,128
Cash at bank and in hand		11	16
		9,593	4,462
Creditors			
Amounts falling due within one year	14	(59,798)	(55,685)
		(50,205)	(51,223)
Net current liabilities			
		33,919	8,947
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	15	(50,815)	(14,415)
Accruals and deferred income	17	(23,049)	(20,374)
		(39,945)	(25,842)
Net liabilities			
Capital and reserves			
Called up share capital	18	962	962
Share premium account	19	59	59
Revaluation reserve	19	9,519	9,519
Profit and loss account	19	(50,485)	(36,382)
		(39,945)	(25,842)
Equity shareholders' deficit			

The notes on pages 9 to 19 form part of these financial statements.

These Financial Statements were approved by the Board of Directors on 5/3/04 and were signed on its behalf by:



A Mackintosh
Managing Director

Manchester City Football Club Plc

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

Under FRS1 "Cash Flow Statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Manchester City Plc, the Company has taken advantage of the exemption of FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group.

Consolidation

The financial statements contain information about Manchester City Football Club Plc as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Manchester City Plc, a company registered in England and Wales.

Turnover

Turnover represents amounts receivable by the Company, excluding Value Added Tax and transfer fees, in respect of TV income, gate receipts, commercial activities relating to the Club and donations. Advanced season ticket sales are included within deferred income and released to turnover in the relevant season.

Signing on fees

Signing on fees are charged to staff costs over the life of the player's contract.

Fixed assets and depreciation

Depreciation has been charged on tangible fixed assets as follows:

Freehold buildings	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

Cost includes directly attributable finance costs.

These rates are designed to write off the assets to their residual values over their estimated useful lives.

No depreciation is provided on the City of Manchester Stadium until it is brought into use.

Manchester City Football Club Plc

Notes (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Intangible assets

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised over the contract period on a straight line basis. Impairments in value below the amortised value, are provided for when management become aware of the impairment.

Deferred Tax

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

No deferred tax asset has been recognised as at 31 May 2003 as in the Company's opinion it is unlikely that there will be sufficient taxable profits arising in the foreseeable future for the asset to be recovered.

Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Capital grants

Grants receivable from the Football Foundation and similar bodies in respect of capital expenditure are treated as deferred income and released to the profit and loss account over a future period. This period will equal the economic life of the assets to which the grants relate in order to match the income to the depreciation charged on those assets. Deferred grant income in the balance sheet represents total grants received less amounts credited to the profit and loss account.

2 Turnover

	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Gate receipts	9,524	8,914
Television	23,976	9,208
Other commercial activities	15,418	9,804
Donations from development association	110	80
	49,028	28,006

The Company operates in the United Kingdom in one class of business.

Manchester City Football Club Plc

Notes (continued)

3 Operating expenses

	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Raw materials and consumables	3,928	3,418
Remuneration of auditors and its associates:		
Audit fees	26	25
Other services	7	16
Hire of other assets	457	304
Capital grants amortisation	(105)	(124)
Other external charges	6,999	5,276
Staff costs (note 5)	35,371	24,386
Amortisation of players	12,983	7,001
Depreciation of tangible fixed assets:		
Owned	752	323
Leased	-	321
Profit on disposal of fixed assets	(125)	-
	60,293	40,946
Operating expenses comprise:		
Operating expenses before amortisation of players	47,310	33,945
Amortisation of players	12,983	7,001
	60,293	40,946

4 Directors' emoluments

	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Aggregate emoluments	346	324
Compensation for loss of office	140	-
Sums paid to third parties for directors' services	101	93
	587	417

Highest paid director

	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Aggregate emoluments	108	170
Compensation for loss of office	140	-
	248	170

Manchester City Football Club Plc

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the financial year, analysed by category, was as follows:

Number of employees	Year ended	Year ended
	31 May	31 May
	2003	2002
Players	53	51
Football administration staff	46	42
Commercial/Administration staff	85	79
	184	172

The aggregate payroll costs of these persons were as follows:

	Year ended	Year ended
	31 May	31 May
	2003	2002
	£000	£000
Wages and salaries	31,705	21,818
Social security costs	3,561	2,496
Other pension costs	105	72
	35,371	24,386

6 Interest receivable and similar income

	Year ended	Year ended
	31 May	31 May
	2003	2002
	£000	£000
Bank interest	79	8
Other	209	-
	288	8

7 Interest payable and similar charges

	Year ended	Year ended
	31 May	31 May
	2003	2002
	£000	£000
Bank loans and overdrafts	744	943
Other interest	499	17
Finance lease interest	3	54
	1,246	1,014

Manchester City Football Club Plc

Notes (continued)

8 Taxation

(a) Analysis of tax charge in year:

	Year ended 31 May 2003 £000	Year ended 31 May 2002 £000
Current Tax		
UK Corporation Tax at 30% (2002 : 30%) on profits for the year	-	-
Adjustments in respect of prior years	-	-
Tax on profits from ordinary activities	-	-

(b) Factors affecting tax charge for the year:

The current tax charge for the year is lower (2002 : lower) than the standard rate of corporation tax in the UK of 30% (2002 : 30%). The differences are explained below :

	2003 £000	2002 £000
Loss on ordinary activities before taxation	(14,103)	(13,882)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	(4,231)	(4,165)
Effects of:		
Expenses not deductible for tax purposes	70	(9)
Depreciation for the year in excess of capital allowances	176	193
Intangible asset – players	55	368
Ineligible depreciation	34	-
Capital gain in excess of accounting profits on disposal	(4)	-
Other timing differences	52	-
Tax losses incurred/(utilised) in the year	3,848	3,613
Corporation tax charge for the year	-	-

The Company has corporation tax losses available for carry forward of approximately £49.5 million.

c) Factors that may affect future tax charges:

The Company expects its effective tax rate in future years to be less than the standard rate of corporation tax in the UK due principally to the amount of tax losses available to be set off against future tax or profits.

The elements of deferred tax are as follows:

	2003 £000	2002 £000
Intangible fixed assets	36	91
Accelerated capital allowances	(36)	(91)
Undiscounted provision	-	-

The assets have not been recognised as the likelihood of the Company recovering these assets in the foreseeable future is considered to be remote.

Manchester City Football Club Plc

Notes (continued)

9 Intangible fixed assets

Amounts paid for players registrations	£000
Cost	
As at 1 June 2002	39,556
Additions	29,836
Disposals	(2,045)
As at 31 May 2003	67,347
Amortisation	
As at 1 June 2002	16,593
Charge for the year	12,983
Disposals	(1,051)
As at 31 May 2003	28,525
Net book value	
As at 31 May 2003	38,822
As at 31 May 2002	22,963

10 Tangible fixed assets

	Freehold Land and Buildings £000	Fixtures, Fittings & Equipment £000	Motor Vehicles £000	Assets Under Construction £000	Total £000
Cost/valuation					
As at 1 June 2002	31,468	6,216	39	6,001	43,724
Additions	637	364	-	7,902	8,903
Transfers	600	(600)	-	-	-
Disposals	(58)	(11)	-	-	(69)
As at 31 May 2003	32,647	5,969	39	13,903	52,558
Depreciation					
As at 1 June 2002	2,719	3,769	29	-	6,517
Charge for the year	117	633	2	-	752
Transfers	21	(21)	-	-	-
Disposals	(10)	(3)	-	-	(13)
As at 31 May 2003	2,847	4,378	31	-	7,256
Net book value					
As at 31 May 2003	29,800	1,591	8	13,903	45,302
As at 1 June 2002	28,749	2,447	10	6,001	37,207

Manchester City Football Club Plc

Notes (continued)

10 Tangible fixed assets (continued)

Tangible fixed assets are shown at their original cost to the Company with the exception of freehold land and buildings. The Directors obtained an external valuation of the land and buildings from Dunlop Heywood, Consultants Surveyors, as at 31 May 1995. The valuation was prepared on a depreciated replacement cost basis and was made in accordance with the Royal Institution of Chartered Surveyors Asset Statements of Valuation Practice and Guidance notes. The land and buildings are all shown at valuation plus subsequent cost. Details of original cost are not available.

On 5 August 2003 Manchester City Football Club PLC entered into a legally binding agreement with Manchester City Council to lease the City of Manchester Stadium for a period of 250 years to commence from the start of the 2003/4 season. On the same date the ownership of Maine Road passed to the Council. Dunlop Heywood have informed the Directors that the value of the lease of the City of Manchester Stadium is greater than the net book value of Maine Road. No depreciation has therefore been charged on Maine Road for the year ended 31 May 2003. The effect of the non-depreciation in the year was £537,000. Assets under construction relate to expenditure at the City of Manchester Stadium site.

The net book value of fixed assets at 31 May 2003 includes £nil (2002: £1,771,000) in respect of assets on finance lease or hire purchase. Depreciation for the year on these assets was £nil (2002: £321,000).

The cost of tangible fixed assets includes £89,000 (2002: £89,000) of capitalised interest relating to the construction of the Platt Lane Stand, £351,000 (2002: £351,000) relating to the construction of the Kippax Stand and £253,000 (2002: £nil) relating to the City of Manchester Stadium.

Capital commitments contracted for but not provided for as at 31 May 2003 totalled £5,949,000 (2002: £3,865,000). These costs relate to the City of Manchester Stadium.

11 Fixed asset investments

	Shares in group undertakings £000
Cost	
As at 1 June 2002	-
Additions	-
As at 31 May 2003	-
Net book value	-
As at 31 May 2003	-
As at 31 May 2002	-

	Country of incorporation	Principle activities	Class and Percentage of shares held
Subsidiary undertakings			
Manchester City Investments Limited	England and Wales	Issuer of Loan Notes	100% ordinary shares

On 29 August 2003 the Company purchased two £1 shares in Manchester City Investments Limited at cost.

Manchester City Football Club Plc

Notes (continued)

12 Stocks

	2003	2002
	£000	£000
Goods for resale	240	318

13 Debtors

	2003	2002
	£000	£000
Amounts falling due within one year		
Trade Debtors	4,838	3,234
Other debtors	28	28
Prepayments and accrued income	4,476	866
	9,342	4,128

14 Creditors: amounts falling due within one year

	2003	2002
	£000	£000
Bank loans and overdrafts (Note 16)	3,430	12,876
Directors' loans (Note 16)	1,498	-
Other loans (Note 16)	6,043	164
Obligations under finance leases	-	215
Trade creditors	8,382	5,342
Amounts owed to parent company	31,104	31,129
Other creditors including tax and social security	3,880	1,922
Accruals	5,461	4,037
	59,798	55,685

15 Creditors: amounts falling due after more than one year

	2003	2002
	£000	£000
Bank loans (Note 16)	1,399	5,000
Directors' loans (Note 16)	2,997	3,200
Other loans (Note 16)	5,061	5,314
Trade creditors	9,681	-
Amounts owed to group undertakings	29,377	-
Accruals	2,300	901
	50,815	14,415

Manchester City Football Club Plc

Notes (continued)

16 Borrowings

	Bank loans and overdrafts £000	Directors loans £000	Other loans £000	2003 Total £000	2002 Total £000
Within one year	3,430	1,498	6,043	10,971	13,255
Between one and two years	933	1,498	1,974	4,405	8,730
Between two and five years	466	1,499	2,122	4,087	4,370
After more than five years	-	-	965	965	414
	4,829	4,495	11,104	20,428	26,769

Bank loans and overdrafts

The bank borrowings are secured by fixed and floating charges on the assets of the Company.

Directors' Loans

The Director's loans are unsecured and comprise of £4,495,000 from DM Makin which is repayable in twelve quarterly instalments commencing June 2003.

Other Loans

Other loans include £5,700,000 from JC Wardle a director of the parent company Manchester City Plc. The loan is repayable in twelve quarterly instalments commencing 30 June 2003. This loan attracts interest at a rate of 5% per annum. Also included is an unsecured loan of £4,000,000 attracting interest at 4.5% repayable in March 2004.

17 Accruals and deferred income

	2003 £000	2002 £000
Within one year:		
Deferred income	14,022	8,167
Deferred credit for capital grants	105	105
	14,127	8,272
More than one year:		
Deferred income	2,520	5,595
Deferred credit for capital grants	6,402	6,507
	8,922	12,102
Total accruals and deferred income	23,049	20,374

Deferred credit for capital grants

	£000
The movements in deferred credit for capital grants during the year were as follows:	
At 1 June 2002	6,612
Grants received to 31 May 2003	-
Grants released to 31 May 2003	(105)
At 31 May 2003	6,507

Manchester City Football Club Plc

Notes (continued)

18 Called up share capital

The authorised and issued share capital at the beginning and the end of the year is as follows:

	2003 Number of shares	2003 £000	2002 Number of shares	2002 £000
Authorised				
Ordinary shares of £1 each	1,600,000	1,600	1,600,000	1,600
Issued and called up				
Ordinary shares of £1 each	961,270	961	961,270	961
Ordinary shares of £1 each – 25p paid	3,399	1	3,399	1
	964,669	962	964,669	962

19 Reserves

	Share Premium £000	Revaluation Reserve £000	Profit & Loss account £000
At 1 June 2002	59	9,519	(36,382)
Retained loss for the year	-	-	(14,103)
At 31 May 2003	59	9,519	(50,485)

20 Contingent Liabilities

Signing on and loyalty bonuses of £4,641,000 (2002: £4,969,000) which will become due to certain players if they are still in the service of the Club on specific future dates are accounted for in the year in which they fall due for payment.

21 Reconciliation of movement in shareholders deficit

	2003 £000	2002 £000
Loss for the financial year	(14,103)	(13,882)
Net reduction to shareholders' deficit	(14,103)	(13,882)
Opening shareholders' deficit	(25,842)	(11,960)
Total closing shareholders' deficit	(39,945)	(25,842)

22 Commitments

The annual commitment for payments in respect of operating leases:

	2003 £000	2002 £000
Expiring:		
Within one year	7	296
Within two and five years	-	-
After five years	-	-
	7	296

Manchester City Football Club Plc

Notes *(continued)*

23 Related Party Transactions

The loans from JC Wardle and DM Makin are described in note 16 of the accounts. The maximum liability outstanding during the year in respect of loans from JC Wardle was £5,700,000 and from DM Makin was £4,495,000.

24 Post balance sheet events

Since the year-end the football registrations of David Seaman (from Arsenal FC), Michael Tarnat (from Bayern Munich FC), Trevor Sinclair (from West Ham United FC), Paul Bosvelt (from Feyenoord FC), Antoine Sibierski (from Racing Club de Lens), Claudio Reyna (from Sunderland FC), Steve McManaman (from Real Madrid FC) and David James (from West Ham United FC) have been acquired for a total cost of £6.7 million. The registrations of Steve Howey (to Leicester City FC), Shaun Goater (to Reading FC), Niclas Jensen (to Borussia Dortmund FC), Kevin Horlock (to West Ham United FC), Carlo Nash (to Middlesbrough FC), Lucien Mettomo (to FC Kaiserslautern) and Darren Huckerby (to Norwich City FC) were sold for a total consideration of £2.4 million.

25 Ultimate holding company

The ultimate parent undertaking and controlling party is Manchester City Plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Manchester City Plc consolidated financial statements can be obtained from City of Manchester Stadium, Sportcity, Manchester M11 3FF.