

**Cardiff City Premier Seating
Limited**

Directors' Report and Financial Statements

Year Ended

31 May 2020

Company Number 06317990

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Cardiff City Premier Seating Limited

Company Information

Directors	V K Choo U P Tan
Registered number	06317990
Registered office	Cardiff City Stadium Leckwith Road Cardiff CF11 8AZ
Independent auditors	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU
Bankers	Barclays Bank plc PO Box 1015 3rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL

Cardiff City Premier Seating Limited

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Cardiff City Premier Seating Limited

Directors' Report For the Year Ended 31 May 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

Principal activity

The principal activity of the Company during the year was the management and marketing of premier corporate hospitality packages at the Cardiff City Stadium for Cardiff City Football Club Limited.

Results and dividends

The loss for the year, after taxation, amounted to £97,000 (2019 - profit £36,000).

The directors have not recommended a dividend.

Going concern

The directors have adopted the going concern basis of preparation for the financial statements based on the continuing support of the ultimate owner of its ultimate parent undertaking, Cardiff City Football Club (Holdings) Limited.

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow forecasts which extend to the end of the 2021/2022 football season. However, it is acknowledged that the global and UK outbreak of COVID-19 has had a profound impact on the Company and its trading performance and outlook.

At 31 May 2020, the Company had net liabilities of £0.4 million and net current liabilities of £0.4m.

With the temporary cessation of the 2019/20 football season during the pandemic, and games continuing behind closed doors since reintroduction in June 2020, this had a significant impact on the Company's match day income generation as it has been unable to provide its match day premier corporate hospitality packages from that time to the present day. As such, the director's undertook a number of proactive measures to partially mitigate this impact, including cost review and control mechanisms and utilisation of the UK Government Job Retention Scheme for a number of its employees. Since the resumption of football in June, all matches since that date have been played behind closed doors, and at the time of issuing these accounts there is no guaranteed date when spectators will be allowed to return. However, the Government's 'road-map' currently suggests partial reintroduction of fans from May 2021 with full attendances no earlier than 21 June 2021.

The Company remains reliant on the wider operations of the Cardiff City Football Club (Holdings) Limited group, and, in turn, the support of its shareholder. The shareholder has confirmed his intention to continue to provide appropriate levels of financial support. However, this is not legally binding.

In light of the potential impacts of COVID-19 and the various potential scenarios arising which would require the Club to secure additional shareholder funding, which is not yet guaranteed, the directors have identified a material uncertainty that may cast significant doubt over the Club's ability to continue as a going concern for the foreseeable future.

However, with both the projected partial resumption of match day activities, actions taken by the Directors in regard to significant financial and operational adjustments, and a non-binding letter of support from the principal shareholder, it is the opinion of the directors that the club will remain solvent for the foreseeable future. As such, while there will always remain inherent uncertainty, a gradual return to the Club's previous financial position is expected in the medium/long term and the Directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

Cardiff City Premier Seating Limited

Directors' Report (continued) For the Year Ended 31 May 2020

Directors

The directors who served during the year were:

V K Choo
U P Tan

Professional indemnity

The Company maintains Directors and Officers liability insurance, which gives appropriate cover against any legal action that may be brought against them.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



V K Choo
Director

Date: 19 April 2021

Cardiff City Premier Seating Limited

Directors' Responsibilities Statement For the Year Ended 31 May 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

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

The directors are responsible for keeping 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Cardiff City Premier Seating Limited

Independent Auditors' Report to the Members of Cardiff City Premier Seating Limited

Opinion

We have audited the financial statements of Cardiff City Premier Seating Limited ("the Company") for the year ended 31 May 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 to the financial statements which describes how the ability of the Company to continue as a going concern is affected by the potential impacts of the COVID-19 pandemic. The club is funded by its principal shareholder and various forecast scenarios indicate that the Company will be required to secure additional funding that is not guaranteed. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Cardiff City Premier Seating Limited

Independent Auditors' Report to the Members of Cardiff City Premier Seating Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Cardiff City Premier Seating Limited

Independent Auditors' Report to the Members of Cardiff City Premier Seating Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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.

BDO LLP..

Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

26 April 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cardiff City Premier Seating Limited

Statement of Comprehensive Income For the Year Ended 31 May 2020

	Note	2020 £000	2019 £000
Turnover		920	1,801
Gross profit		920	1,801
Administrative expenses		(1,032)	(1,750)
Other operating income	4	32	-
Operating (loss)/profit		(80)	51
Interest payable and expenses	8	(17)	(15)
(Loss)/profit before tax		(97)	36
(Loss)/profit for the financial year		(97)	36

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 10 to 16 form part of these financial statements.

Cardiff City Premier Seating Limited

Registered number:06317990

Statement of Financial Position As at 31 May 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	9	6,630	6,613
		<u>6,630</u>	<u>6,613</u>
Creditors: amounts falling due within one year	10	(7,059)	(6,712)
Net current liabilities		<u>(429)</u>	<u>(99)</u>
Total assets less current liabilities		<u>(429)</u>	<u>(99)</u>
Creditors: amounts falling due after more than one year	11	-	(233)
Net liabilities		<u>(429)</u>	<u>(332)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		(429)	(332)
		<u>(429)</u>	<u>(332)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


V K Choo
Director

Date: 19 April 2021

The notes on pages 10 to 16 form part of these financial statements.

Cardiff City Premier Seating Limited

Statement of Changes in Equity For the Year Ended 31 May 2020

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 June 2018	-	(368)	(368)
Profit for the year	-	36	36
At 1 June 2019	-	(332)	(332)
Loss for the year	-	(97)	(97)
At 31 May 2020	-	(429)	(429)

The notes on pages 10 to 16 form part of these financial statements.

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

1. General information

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Cardiff City Stadium, Leckwith Road, Cardiff, CF11 8AZ.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 May 2020 and are presented to the nearest thousand pound (£'000).

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the year was the management and marketing of premier corporate hospitality packages at the Cardiff City Stadium for Cardiff City Football Club Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

2. Accounting policies (continued)

2.2 Going concern

The directors have adopted the going concern basis of preparation for the financial statements based on the continuing support of the ultimate owner of its ultimate parent undertaking, Cardiff City Football Club (Holdings) Limited.

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow forecasts which extend to the end of the 2021/2022 football season. However, it is acknowledged that the global and UK outbreak of COVID-19 has had a profound impact on the Company and its trading performance and outlook.

At 31 May 2020, the Company had net liabilities of £0.4 million and net current liabilities of £0.4m.

With the temporary cessation of the 2019/20 football season during the pandemic, and games continuing behind closed doors since reintroduction in June 2020, this had a significant impact on the Company's match day income generation as it has been unable to provide its match day premier corporate hospitality packages from that time to the present day. As such, the director's undertook a number of proactive measures to partially mitigate this impact, including cost review and control mechanisms and utilisation of the UK Government Job Retention Scheme for a number of its employees. Since the resumption of football in June, all matches since that date have been played behind closed doors, and at the time of issuing these accounts there is no guaranteed date when spectators will be allowed to return. However, the Government's 'road-map' currently suggests partial reintroduction of fans from May 2021 with full attendances no earlier than 21 June 2021.

The Company remains reliant on the wider operations of the Cardiff City Football Club (Holdings) Limited group, and, in turn, the support of its shareholder. The shareholder has confirmed his intention to continue to provide appropriate levels of financial support. However, this is not legally binding.

In light of the potential impacts of COVID-19 and the various potential scenarios arising which would require the Club to secure additional shareholder funding, which is not yet guaranteed, the directors have identified a material uncertainty that may cast significant doubt over the Club's ability to continue as a going concern for the foreseeable future.

However, with both the projected partial resumption of match day activities, actions taken by the Directors in regard to significant financial and operational adjustments, and a non-binding letter of support from the principal shareholder, it is the opinion of the directors that the club will remain solvent for the foreseeable future. As such, while there will always remain inherent uncertainty, a gradual return to the Club's previous financial position is expected in the medium/long term and the Directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

2.3 Revenue

Revenue represents amounts received and receivable in respect of premium membership packages and executive boxes. Income received in full is held within deferred income in the Statement of Financial Position and amortised to the Statement of Comprehensive Income on a straight line basis, over the membership contract period and season to which they relate.

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

4. Other operating income

	2020 £000	2019 £000
Furlough claim income	32	-

5. Auditors' remuneration

Audit fees were borne by a fellow subsidiary and are disclosed in the financial statements of the relevant company.

6. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 12).

7. Taxation

A potential deferred tax asset exists at the reporting date in respect of tax losses carried forward. This has not been recognised in the accounts as there is insufficient evidence that the asset will be recoverable.

Tax losses carried forward at the reporting date were £404,260 (2019 - £307,441).

8. Interest payable and similar expenses

	2020 £000	2019 £000
Unwinding of discount on director's loan	17	15

9. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	6,613	6,613
Other debtors	17	-
	6,630	6,613

Amounts owed by group undertakings are interest free and repayable on demand.

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

10. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	6,802	6,504
Director's loan (note 13)	250	200
Other taxation and social security	6	7
Other creditors	1	1
	<u>7,059</u>	<u>6,712</u>

Amounts owed to group undertakings are interest free and repayable on demand.

The key terms of the director's loan are detailed in note 13.

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

	2020 £000	2019 £000
Director's loan (note 13)	-	233

The key terms of the director's loan are detailed in note 13.

The maturity profile of the director's loan at the reporting date which has been discounted at the Company's cost of capital and which does not include interest payments is as follows:

	2020 £000	2019 £000
Due within less than two years	-	250
Discounting on loan	-	(17)
	<u>-</u>	<u>233</u>

12. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	-	-

Cardiff City Premier Seating Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

13. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

Included within creditors due within one year is a director's loan totalling £nil (2019: £200,000). The loan was repaid during the year, and was interest free, unsecured throughout the year with no fixed repayment date.

Included within creditors due within one year is a director's loan totalling £250,000 (2019: £233,000 due over one year). At the year end, the balance was repayable by 14 December 2020. Following the year end, the repayment date was extended to be repayable in full on or before 14 December 2021. The loan is unsecured and interest has been waived to date.

14. Controlling party

The immediate parent company is Cardiff City Stadium Limited. The ultimate parent company throughout the current and previous year is considered to be Cardiff City Football Club (Holdings) Limited due to its majority shareholding in the parent company. The smallest and largest group which includes the Company for which consolidated company accounts are prepared is Cardiff City Football Club (Holdings) Limited.

The ultimate controlling party is considered to be Mr Tan Sri Dato Seri Vincent Tan Chee Yioun due to his majority shareholding in Cardiff City Football Club (Holdings) Limited.