

Registered number: 02487393

**W.W. (1990) LIMITED**

**CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

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**W.W. (1990) LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Y Shi
<b>Company secretary</b>	M D Wild
<b>Registered number</b>	02487393
<b>Registered office</b>	Molineux Stadium Waterloo Road Wolverhampton West Midlands WV1 4QR
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	Barclays Bank PLC One Snowhill Snow Hill Queensway Birmingham B4 6GH

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**W.W. (1990) LIMITED**

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## W.W. (1990) LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2023

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The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

#### Principal activities

The principal activity of the Group during the year was that of a professional football club, and related activities.

#### Review of developments and future prospects

The Company remains the parent company of the wholly owned subsidiaries Wolverhampton Wanderers Football Club (1986) Limited and Wolverhampton Wanderers Properties Limited (together, 'the group').

In the year under review the group competed in the Premier League, with the team experiencing a more challenging season compared to 2021/22, with 41 points and a 13th-place finish.

Revenue for the year reached £168.6m, an increase on £165.5m achieved last financial year due to the increase in the underlying Premier League broadcasting rights offsetting the impact of lower metrics of both merit payment in 22/23 (8 units compared to 11 units due to finishing three places lower in the final Premier League table) and live TV facility fee broadcasting (12 times on live UK TV in 22/23 compared to 16 times in 21/22) revenue streams, and a higher number of home games due to the EFL Cup campaign (three home EFL Cup games in 22/23 compared to one in 21/22) increasing matchday driven revenue streams such as ticketing and matchday hospitality.

All matches in the year were played in front of close to capacity crowds. Average attendance for the season was 31,346 (2021/22: 30,725).

Player trading in the year generated profit of £43.9m (2022: £15.0m) through disposal of players' registrations, driven by the sales of Morgan Gibbs-White, Willy Boly, Leander Dendoncker, Ruben Vinagre, Connor Ronan, Leo Campana, Sangbin Jeong and crystallising contingent fees for Diogo Jota, Rafa Mir and Rui Patricio. However, this was outweighed by higher amortisation and impairment charges on player registrations, totalling £82.4m (2022: £61.6m), driven by further investments in the first team and Academy, including the acquisitions of Nathan Collins, Hwang Hee-Chan, Matheus Nunes, Goncalo Guedes, Sasa Kalajdzic, Diego Costa, Matheus Cunha, Mario Lemina, Craig Dawson, Pablo Sarabia, Daniel Bentley and Joao Gomes. This results in a net player trading loss of £38.6m (2022: £46.6m).

Operating costs increased in this period, in part due to the departure of head coach Bruno Lage and support staff in October 2022, with Julen Lopetegui succeeding him in November 2022, and increases in player payroll as part of the investment in the first team. Finance costs were also impacted significantly by the rising SONIA base interest rates, as well as the increase in debt, with refinancing completed during September 2022. Overall, the loss for the year, after interest and tax, is £67.2m (2022: 46.1m).

Throughout the year, the group was under the ownership of Fosun International Holdings Limited, with ultimate ownership of Chairman Guo Guangchang as majority shareholder of Fosun International Holdings Limited. Going forward, the aim for the group is to establish themselves as regular challengers for qualification to European club competition through continued application of the footballing philosophy applied since Fosun's takeover and ensuring Financial Fair Play compliance through strategic commercial growth.

The directors have a continued commitment to continuously improve the group, from both a footballing and a wider operational and strategic perspective. Supported by continued success in both the Premier League and cup competitions, both European and domestic, the directors consider prospects for the company to be excellent.

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**W.W. (1990) LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023**

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**Going concern**

The Directors have concluded, after making enquiries, that they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 of the financial statements.

The Directors have obtained a letter from Fosun International Limited, which confirms their intention to meet all the obligations of the Group, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements. The company also have no intention of calling the loans due to them for at least a period of the next 12 months.

**Financial risk management**

The group's principal risk relates to the league in which the club competes and the financial impact that this has on the business in terms of attendances and the funds received from central distributions made by either the Premier League or the EFL. In the year under review the club receives league distributions and broadcasting rights from the Premier League.

As is the case with all professional football clubs under the realm of the Premier League, there is a risk in respect of complying with the Profit and Sustainability regulations, where failure to meet the required thresholds can result in both financial and operational sanctions to the group. However, in response to this, the directors ensure the latest forecasted financial performance against the Profit and Sustainability criteria is consistently monitored and updated as a minimum month on month, to mitigate the risk of such sanctions by maintaining a comfortable headroom position, ensuring decisions taken considering such forecasting do not compromise a comfortable level of headroom.

Another financial risk arises as a result macro-economic factors which affect the value of the pound against the euro. The impact on the foreign exchange rate between the euro and the pound has had an impact on the value of transfer fees paid which are stated in euros per the terms of the individual transfer agreements, and therefore as the functional and presentation currency of these set of statutory accounts is the pound, transfer instalments stated in euros per the transfer agreements are retranslated at the balance sheet date.

There is a comprehensive system in place for reporting financial information to the board including the preparation of budgets for each business activity, monthly accounts comparisons to budget and the prior year and regular profit and loss projections and cash flow forecasts.

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**W.W. (1990) LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023**

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**Price risk**

This is largely governed by the league in which the Group is competing, and prices are set accordingly. The policy adopted recognises the inherent value of the fan base and core supporters and the need to grow the number of supporters following the team. By monitoring feedback and industry pricing the Group looks to offer good value for money to help achieve this objective.

**Liquidity and cash flow risk**

A large part of the seasonal business is paid for ahead of fixtures taking place, via season ticket sales and seasonal corporate business. Major fluctuations in cash flow during the season will usually only arise through player transactions during the transfer window periods. Match-to-match business is largely dependent upon attendance levels and team performances.

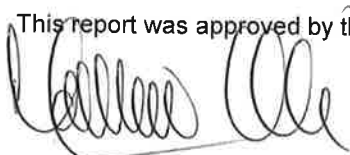
As most of the business is secured in advance of the start of the season, budgets can be prepared within defined key business parameters and hence working capital can be assessed and managed accordingly.

The W.W. (1990) Group continues to demonstrate effective working capital management with enough headroom to accommodate any seasonal fluctuations. Cash flows are prepared and managed monthly but monitored daily to the satisfaction of the directors and shareholders. Fosun International Limited have confirmed their intention to meet all the obligations of the Group, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements.

**Ownership**

The Group is immediately owned by Enormous Victory Limited, itself a wholly owned subsidiary within the Fosun group of companies, the largest of which, and for which group financial statements are prepared, is Fosun International Limited.

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



**M D Wild**  
Secretary

Date: 21 December 2023

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**W.W. (1990) LIMITED**

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**SECTION 172 STATEMENT  
AS AT 31 MAY 2023**

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**Directors' statement of compliance with duty to promote the success of the company**

Section 172 of the Companies Act 2006 requires the directors of a company to act in a way they consider to be in good faith and would be most likely to promote the success of the company for the benefit of all its members both in the current period and in the long term.

In discharging their duties above, the directors carefully consider, amongst other matters, the impact of their decisions on various stakeholder groups. The groups we consider in this regard are our employees, our customers, our suppliers and our shareholders as well as the wider community in which we operate. The directors recognise that building strong relationships with our stakeholders will help us to deliver our long-term strategy in line with our core values and operate the business in a sustainable way. We are committed to conducting business responsibly. The directors do not believe that there have been any key decisions faced during the year which require specific reference and have had significant impact on any of the company's stakeholder groups.

**Fans**

Our supporters are the heartbeat of the football club; their passionate and loyal support is appreciated by everyone at the club and is never taken for granted.

Whilst our fanbase continues to grow it is important for us to ensure that every action taken has the core aim of improving team performances and increasing engagement with all sections of the fanbase, ensuring supporters can remain connected with their club.

We are committed to providing a high standard of communication and consultation to our supporters and important club updates are provided through the official website as well as through the official club social media channels.

Following supporter feedback, the fan services team was introduced, acting as a central hub with one single point of contact for all supporter enquiries and feedback. As well as providing a reliable platform for telephone and email enquiries, the fan services team introduced two new contact methods for supporters with fans now able to submit a direct message to a dedicated fan help account and can also live chat with an advisor. Fan Services enquiry data is shared with senior management on a weekly basis in order to understand any issues or trends and also to shape future decision making.

The club have a dedicated supporter liaison officer with the aim of communicating key information to supporters ahead of both home and away matches, as well as working closely with individual supporters to work to resolve any issues that they may experience on a matchday. The SLO produces matchday guides for supporters ahead of each game detailing any important updates relating to travel or experience on the day. These updates are also shared from a dedicated social media channel @WolvesHelp which is designed to share important updates for match going supporters.

The club also have a dedicated disability access officer as a point of contact for disabled supporters, and is committed to making Molineux accessible for all supporters. New initiatives are regularly introduced, such as dementia packs and British Sign Language volunteers to ensure as many supporters can get the most out of their visit to Molineux.

The club currently operate a number of fan focus groups which allow supporters to work closely with the club on the subjects that matter most to them. The matchday experience group was launched in 2018 and proved to be a big success, working with supporters to improve the matchday experience and deliver initiatives. A further series of groups covering EDI, ticketing and retail were launched in January 2022. These groups have allowed fan suggestions and feedback to influence a number of decisions and initiatives, such as the end of ticketing admin fees, revamping of the ticket resale scheme and the implementation of an away match ticketing ballot.

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023**

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Ahead of the 2023/24 season, the club has also introduced an environmental sustainability fan focus group. A terms of reference plus updates from fan focus groups will be detailed on the club's official website at [wolves.co.uk/fans](http://wolves.co.uk/fans) in the form of meeting notes. Dates of previous focus group meetings will also be detailed.

In addition to the existing fan engagement and consultation initiatives, the club launched a new fan advisory board ahead of the 2023/24 season. The purpose of the fan advisory board is to create a consultative panel of supporters who work alongside the club with the primary purpose of engaging in dialogue, exchanging information and ideas, and securing feedback from the fans' perspective. To achieve consistency between the club's other fan engagement and consultation initiatives, the fan advisory board is made up of a representative from each of the club's fan focus groups along with a representative from the Wolves 1877 Supporters Trust, a representative from the Wolves Disabled Supporters Association and an independent supporter representative.

The club welcomes all feedback from supporters and encourage fans with any queries, issues, concerns or praise to get in touch. The club remain committed to finding new ways to consult with as many fans as possible in a variety of ways.

### **Employees**

At Wolves we are committed to promoting a healthy workforce across the two main campuses comprising of both physical and mental wellbeing and staff engagement initiatives. An open-plan working space called The Hub was created recently at the stadium to foster collaboration. Every May the club recognises staff achievements via the end of season awards dinner, and throughout the year colleagues can say thanks to each other via a separate recognition scheme called Shine – We See You.

The club has a dedicated team of mental health first-aiders across the two main campuses who are on hand to provide mental health wellbeing support and signposting to staff. The club remains committed to safeguarding and recently a cohort of club and foundation staff undertook NSPCC/Premier League training on safer recruitment.

The club's commitment to CSR is growing through the appointment of a dedicated equality, diversity and inclusion (EDI) manager in October 2022. Since then, the club has achieved the Intermediate Level Award of the Premier League Equality, Diversity and Inclusion Standard (PLEDIS) and brought the local community and our employees together through events such as an Iftar feast during Ramadan, and marching at both Wolverhampton and Birmingham Pride. Mission One Pack is the three-year EDI strategy for the whole-organisation where all departments have specific objectives to work towards. The club also has a dedicated external equality advisory group (EAG) who help support and advise on the clubs EDI strategy which has included improvements to matchday discrimination reporting service and inclusion campaigns. The EAG meet throughout the season and meetings are attended by different staff including directors.

The club and Wolves Foundation have also launched its sustainability strategy One Pack One Planet and recent benefits for staff have been introduced which fit into this, such as cycle to work and electric car schemes.

### **Commercial partners**

The directors and senior management commit considerable time, effort and resources into developing, activating and delivering for our commercial partners, with a view to fostering long-term mutually beneficial partnerships. We are a challenger club for challenger brands, and we seek to partner with organisations that dare to be different and challenge the status quo.

We drive innovation and pursue every venture with a dynamic and progressive purpose. We act to service our partner's needs to the highest standards aiming to add value beyond traditional commercial partnerships.



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## W.W. (1990) LIMITED

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MAY 2023

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#### Suppliers

The directors have established company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the company. The company seeks to pay all suppliers any undisputed amounts due and that conform with the company's billing requirements within agreed terms. The company has established procedures for dispute resolution in a timely and fair manner.

#### Regulatory bodies

The company is regulated by the FA, the Premier League, UEFA and FIFA. The company actively engages with all regulatory bodies always ensuring transparent compliance.

#### Community

The company takes its role within the community very seriously and promotes and encourages community and charitable contribution, primarily through its charitable arm Wolves Foundation.

Wolves Foundation is a cornerstone of the city of Wolverhampton. Through a team of highly skilled, dedicated staff and volunteers it harnesses the strong local connection with Wolves to motivate, educate and inspire tens of thousands of beneficiaries of its work across our communities.

The charity works in partnership with key local stakeholders including the local authority, police, health service and education providers to identify risk factors in the city around societal issues and health status; using data and insight to deliver evidence-based practice through its vast array of projects that address these needs.

The Wolves Foundation has key three objectives: Healthier, more active people, lifelong learning and skills, and safer, stronger communities. Working in the community is vital to its work and removing barriers to engagement regardless of age, gender, race, religion, sexual orientation, or disability.

With participants ranging from 1 month to 100 years old across 225 different delivery sites in the city, work is delivered all year round improving the physical and mental health, personal development and life choices of the people engaged in its work.

Data from its last 12 months' work shows that 93% of participants have improved their mental and physical wellbeing, 96% of participants have improved their educational achievement and 89% of participants feel they now contribute more to a safer, stronger and more inclusive community.

#### The environment

At Wolves, we have an ambition to become industry leaders in environmental sustainability, maximising the club's positive impact in the city of Wolverhampton and globally.

In February 2023, we launched the One Pack, One Planet programme featuring four headline commitments to environmental sustainability.

- Carbon: We will work towards becoming a net zero football club by 2040.
- Waste: We will embrace a circular economy, minimising waste, and maximising reuse.
- Nature: We will protect our natural environment and support a wilder future.
- Culture: We'll embed environmental sustainability across the club while engaging, educating and communicating around sustainability.

The programme focuses not only on continuing and expanding the club's ongoing work to minimise environmental impact, but also the role the club can play to educate, communicate, and engage fans on climate change and sustainability.

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**W.W. (1990) LIMITED**

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023**

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We are a signatory of the UN Sports for Climate Action framework and the UN Race to Zero, underlining the club's commitment to global climate action, and recently finished in seventh position in BBC Sport's Premier League Sustainability Rankings published in 2023, climbing from 18th in the previous season.

A One Pack, One Planet working group has been established internally to drive environmental sustainability across all departments of the club, providing a forum for collaboration, sharing ideas and delivering progress.

We have launched a fan focus group on environmental sustainability, providing a platform for supporters to work closely with club officials on areas relating to sustainability, and provide feedback on the club's vision and progress.

Finally, we have measures in place to monitor and control the impact on the local environment and its compliance with any regulatory environmental standards and have an environmental policy published on our website.

**Shareholders**

The Directors endeavour to create value for our ultimate shareholders by ensuring the company's performance remains strong as well as sustainable. The Directors adhere to the company's long term strategic plan when making operational decisions.

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**W.W. (1990) LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MAY 2023**

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The Director presents his report and the financial statements for the year ended 31 May 2023.

**Results and dividends**

The loss for the year, after taxation, amounted to £67,186,000 (2022 - loss £46,100,000).

The Director does not recommend payment of a dividend (2022: - £Nil).

**Director**

The Director who served during the year was:

Y Shi

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors and these provisions remain in force at the date of this report.

**Future developments**

Future developments have been disclosed as part of the Strategic Report.

**Engagement with employees**

The Company considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. This is achieved through formal and informal meetings.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons, should, as far as possible, be identical to that of other employees.

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W.W. (1990) LIMITED

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DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023

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**Greenhouse gas emissions, energy consumption and energy efficiency action**

The company's GHG emissions and energy use data for period 1st June 2022 to 31st May 2023 are as follows:

	FY 2022-23	FY 2021-22
Scope 1 emissions (tCO <sub>2</sub> e)	757	773
Scope 2 emissions, location-based (tCO <sub>2</sub> e)	926	912
Scope 2 emissions, market-based (tCO <sub>2</sub> e)	0	0
Total Scope 1 & 2 emissions (tCO <sub>2</sub> e)	1,683	1,685
Energy consumption used to calculate the above emissions (kWh)	8,813,592	8,348,970
Intensity ratio: tCO <sub>2</sub> e/turnover £m	10.0	10.2
Intensity ratio: tCO <sub>2</sub> e/home match	73.2	73.3
Scope 3 C1: Water	10	7
Scope 3 C6: Men's first-team travel	125	68
Scope 3 C6: Business-related travel	386	219
Scope 3 C9: Men's first-team fan travel	16,248	11,064

**Methodology**

The data reported aligns to the financial year, 1st June 2022 to 31st May 2023. The previous years reported cover the same respective financial years.

This information has been calculated in accordance with HM Government's Environmental Reporting Guidelines and using Government conversion factors for company reporting of greenhouse gas emissions. The methodology is aligned with the GHG Reporting Protocol, which supplies the world's most widely used greenhouse gas reporting standards.

The intensity ratios reported, tCO<sub>2</sub>e/turnover and tCO<sub>2</sub>e/home match have been selected to enable comparison with prior year performance and give context to the organisation's reported emissions.

All electricity supplied to WWFC is 100% generated from wind, solar and hydro sources, backed by relevant Renewable Energy Guarantee of Origin (REGO) certificates administered by OFGEM. Therefore, market-based Scope 2 emissions are reported as zero.

WWFC has voluntarily reported on Scope 3 emissions, including water, team travel, business travel and fan travel. Scope 3 emissions are an indirect consequence of an organisation's actions. Scope 3 emissions are highly material and therefore an important part of WWFC's environmental sustainability strategy.

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W.W. (1990) LIMITED

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DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023

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WWFC will separately publish more detailed carbon footprint data as part of an annual environmental sustainability report.

**Energy efficiency**

WWFC have been undertaking a significant energy efficiency programme over the last 6 years. The organisation has worked with Hospitality Energy Saving to establish a formal energy reduction strategy for the business. This strategy has led to the implementation of a comprehensive metering system that tracks consumption across each area of its buildings. This has enabled BMS systems to be optimised and unnecessary consumption to be eliminated during quieter operational periods. LED lighting and energy efficient boilers have been introduced.

In the organisation's financial year, energy efficiency actions have included ongoing LED lighting upgrades and ongoing post-event site inspections to ensure event-related equipment is shut down.

**One Pack, One Planet**

In February 2023, Wolves unveiled the club's new 'One Pack, One Planet' programme, featuring four key commitments to environmental sustainability. Alongside launch, Wolves joined the UN's Sports for Climate Action and Race to Zero campaigns, underlining the club's commitment to global climate action. As well as a commitment to net zero by 2040, One Pack, One Planet focuses on addressing waste, protecting the natural environment and embedding sustainability across the club. The ongoing implementation of One Pack, One Planet continues to be driven by a newly established internal working group and supported by Sustainable Football.

More information about WWFC's environmental commitments, environmental policy and sustainability news can be found on the club's website: [wolves.co.uk/club/sustainability/](https://wolves.co.uk/club/sustainability/)

**Disclosure of information to auditor**

The Director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- 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 and the Group's auditor is aware of that information.

**Post balance sheet events**

Details of post-year end trading are set out in note 30 to the financial statements.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**M D Wild**  
Secretary

Date: 21 December 2023

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**W.W. (1990) LIMITED**

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**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023**

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The Director is responsible for preparing the Group strategic report, the Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Group will continue in business.

The Director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**W.W. (1990) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED**

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**Opinion**

We have audited the financial statements of W.W. (1990) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 May 2023, which comprise , the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 May 2023 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

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## W.W. (1990) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Director is responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion 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 Group strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Director's report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Director's 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Directors

As explained more fully in the Director's responsibilities statement set out on page 11, the Director is 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 Director determines 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 Director is responsible for assessing the Group's and the parent 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 Director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.



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## W.W. (1990) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

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#### **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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing valuation of player registrations and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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W.W. (1990) LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED (CONTINUED)

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**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.

*Mark Evans*

Mark Evans (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: *22/12/2023*

W.W. (1990) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Operations (excluding player amortisation & trading) £'000	Player amortisation & trading £'000	2023 £'000	2022 £'000
Turnover	4	168,575	-	168,575	165,659
Operating expenses		(186,790)	(82,444)	(269,234)	(223,880)
Other operating income	5	-	-	-	2,741
<b>Operating loss</b>	6	<b>(18,215)</b>	<b>(82,444)</b>	<b>(100,659)</b>	<b>(55,480)</b>
Profit on disposal of player registrations		-	43,874	43,874	14,977
<b>Profit/(loss) before net financing</b>		<b>(18,215)</b>	<b>(38,570)</b>	<b>(56,785)</b>	<b>(40,503)</b>
Interest receivable and similar income				309	30
Interest payable and similar charges	10			(10,710)	(5,627)
<b>Profit/(loss) before taxation</b>				<b>(67,186)</b>	<b>(46,100)</b>
Tax on Profit/(loss)	11			-	-
<b>Profit/(loss) for the financial year</b>				<b>(67,186)</b>	<b>(46,100)</b>

The notes on pages 24 to 44 form part of these financial statements.

Player trading consists primarily of amortisation costs of acquiring player registrations, impairment charges and profit on disposal of player registrations.

All results derive from continuing operations.

There are no recognised gains and losses other than those included in the results above. Accordingly, no separate consolidated statement of comprehensive income has been prepared.

**W.W. (1990) LIMITED**  
**REGISTERED NUMBER: 02487393**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MAY 2023**

	Note	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Intangible assets	12		245,046		123,926
Tangible assets	13		59,995		61,903
			<u>305,041</u>		<u>185,829</u>
<b>Current assets</b>					
Stocks	15	667		684	
Debtors (£19,102,000 due in more than 1 year, 2022 : £23,288,000)	16	68,295		64,518	
Cash at bank and in hand		33,949		31,619	
		<u>102,911</u>		<u>96,821</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(230,097)		(124,252)	
<b>Net current liabilities</b>			<u>(127,186)</u>		<u>(27,431)</u>
<b>Total assets less current liabilities</b>			<u>177,855</u>		<u>158,398</u>
Creditors: amounts falling due after more than one year	18		(189,902)		(96,416)
<b>Provisions for liabilities</b>					
Other provisions	21		(836)		(7,678)
<b>Net (liabilities)/assets</b>			<u>(12,883)</u>		<u>54,304</u>
<b>Capital and reserves</b>					
Called up share capital	22		78,000		78,000
Revaluation reserve	23		7,636		7,822
Capital redemption reserve	23		708		708
Profit and loss account	23		(99,227)		(32,226)
			<u>(12,883)</u>		<u>54,304</u>

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

Y Shi  
 Director



Date: 21 December 2023

The notes on pages 23 to 43 form part of these financial statements.

**W.W. (1990) LIMITED**  
**REGISTERED NUMBER: 02487393**

**COMPANY BALANCE SHEET**  
**AS AT 31 MAY 2023**

	Note	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Investments	14		10,000		10,000
<b>Current assets</b>					
Debtors: amounts falling due within one year	16	191,006		139,843	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(64,594)		(13,416)	
<b>Net current assets</b>			<b>126,412</b>		<b>126,427</b>
<b>Net assets</b>			<b>136,412</b>		<b>136,427</b>
<b>Capital and reserves</b>					
Called up share capital	22		78,000		78,000
Capital redemption reserve	23		708		708
Profit and loss account brought forward		57,719		57,734	
Loss for the year		(15)		(15)	
Profit and loss account carried forward			<b>57,704</b>		<b>57,719</b>
			<b>136,412</b>		<b>136,427</b>

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

**Y Shi**  
 Director



Date: 21 December 2023

The notes on pages 23 to 43 form part of these financial statements.

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W.W. (1990) LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2023

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	Called up share capital £000	Capital contribution reserve £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 1 June 2021	78,000	708	8,008	13,688	100,404
Loss for the year	-	-	-	(46,100)	(46,100)
Transfer between reserves	-	-	(186)	186	-
At 1 June 2022	78,000	708	7,822	(32,226)	54,304
Loss for the year	-	-	-	(67,187)	(67,187)
Transfer between reserves	-	-	(186)	186	-
At 31 May 2023	78,000	708	7,636	(99,227)	(12,883)

The notes on pages 23 to 43 form part of these financial statements.

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W.W. (1990) LIMITED

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2023

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	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 June 2021	78,000	708	57,734	136,442
Loss for the year	-	-	(15)	(15)
At 1 June 2022	78,000	708	57,719	136,427
Loss for the year	-	-	(15)	(15)
At 31 May 2023	78,000	708	57,704	136,412

The notes on pages 23 to 43 form part of these financial statements.

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W.W. (1990) LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2023

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	2023 £000	2022 £000
<b>Cash flows from operating activities</b>		
Loss for the financial year	(67,186)	(46,100)
<b>Adjustments for:</b>		
Amortisation of intangible assets	64	60
Depreciation of tangible assets	3,173	3,112
Impairments of players registrations	3,219	4,218
Interest paid	10,710	5,627
Interest received	(309)	(30)
(Increase)/decrease in stocks	18	123
(Increase)/decrease in debtors	(3,779)	9,004
Increase/(decrease) in creditors	137,877	(58,108)
Increase in amounts owed to groups	51,163	13,411
(Decrease) in provisions	(6,842)	(6,174)
Amortisation of players' registration	79,225	60,901
Profit on disposal of players' registrations	(43,874)	(14,977)
<b>Net cash generated from operating activities</b>	<b>163,459</b>	<b>(28,933)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets (players 2023: £211,579,000, 2022: £31,132,000)	(211,599)	(31,189)
Sale of players	51,845	20,069
Purchase of tangible fixed assets	(1,265)	(2,269)
Interest received	309	30
<b>Net cash from investing activities</b>	<b>(160,710)</b>	<b>(13,359)</b>



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W.W. (1990) LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2023

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	2023 £000	2022 £000
<b>Cash flows from financing activities</b>		
New loans from third parties	10,345	44,092
Repayment of loans	-	(47)
Repayment of/new finance leases	(54)	(57)
Interest paid	(10,710)	(5,627)
<b>Net cash used in financing activities</b>	<u>(419)</u>	<u>38,361</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>2,330</u>	<u>(3,931)</u>
Cash and cash equivalents at beginning of year	31,619	35,550
<b>Cash and cash equivalents at the end of year</b>	<u>33,949</u>	<u>31,619</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>33,949</u>	<u>31,619</u>

The notes on pages 23 to 43 form part of these financial statements.

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**W.W. (1990) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**1. General information**

W.W. (1990) Limited is a private Company (limited by shares) incorporated and registered in England and Wales, registration number 02487393. The registered office and principal trading address is Molineux Stadium, Waterloo Road, Wolverhampton, West Midlands, WV1 4QR.

The principal activity of the Company during the year was that of a holding Company.

**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 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and all its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

In assessing the appropriateness of the going concern assumption, the Directors have produced a detailed cash flow forecast which extends to the end of the 2024/2025 football season. The forecasts are dependent on Fosun International Limited's continued support, Fosun International Limited has indicated its intention to continue to make available such funds as are needed by the Club.

At the time of issue of these financial statements, the Premier League 2023/24 season is ongoing.

The Directors have concluded, after reviewing the work performed and detailed above, that they can adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover represents League distributions, gate receipts, sponsorship, advertising and other income associated with the group's principal activity of running a professional football club and excludes value added tax. Turnover is recognised when the provision of each service is complete. All turnover is derived from activities in the UK. The fixed element of League distributions and broadcasting revenues are recognised over the duration of the football season whilst facility fees for live coverage or highlights are recognised when the match is played and broadcasted.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Leased assets**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.7 Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.8 Interest income and interest payable**

Interest income and interest payable is recognised in profit or loss using the effective interest method.

**2.9 Pensions**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expenses in the profit and loss account in the periods during which services are rendered by employees. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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2. Accounting policies (continued)

**2.10 Intangible assets**

The costs associated with the acquisition of players' registrations, less financing element for instalments deferred beyond normal credit terms, are capitalised as intangible fixed assets. These costs are fully amortised on a straight-line basis over the period of the respective players' contracts. Provision for impairment is made when it becomes apparent that any diminution in value is permanent, because of an adverse event. In the event of an initial contract being renegotiated prior to expiry, the remaining net book value is amortised over the extended period.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Signing-on fees**

Signing-on fees payable to players are charged, as part of operating expenses, to the profit and loss account over the period of the player's contract on a straight-line basis. Where a player's registration is transferred, any signing-on fees payable in respect of future periods are charged immediately as payroll costs.

**2.12 Contingent appearance fees**

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of appearances or on the occurrence of certain other specified future events. Where the Directors consider the likelihood of a player meeting future performance and appearance criteria laid down in the transfer agreement of that player to be probable, provision for this cost is made. If the likelihood of meeting these criteria is not probable no provision is made (see note 21).

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**W.W. (1990) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Stadium development	- 2%
Training facilities	- 2-20%
Car park	- 2%
Plant and equipment	- 10%
Motor vehicles	- 20%
Fixtures and fittings	- 12.5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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2. Accounting policies (continued)

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.18 Financial instruments

The Group 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.

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 Consolidated 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 Group would receive for the asset if it were to be sold at the balance sheet date.

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**W.W. (1990) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.19 Foreign currencies**

The financial statements of the Group and Company are presented in pound sterling as it is the primary economic environment in which the Group and Company operates.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Foreign exchange differences arising in translation are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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

In the application of the group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based in historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**Critical judgements in applying the group's accounting policies**

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

***Valuation of player registrations***

The net book value of player registrations includes the directors' judgement of the recoverable value, and the existence of any indicators of impairment, particularly for players who are not involved in the first team affairs or are in their development phase. Where in the opinion of the Directors the recoverable value of a player registration is less than the net book value, an impairment adjustment is made.

**Key sources of estimation uncertainty**

The key sources of estimation uncertainty at the balance sheet date, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

***Fair value of contingent transfer provision***

The fair value of contingent appearance provision requires an estimate of when the criteria will be achieved and as such when the contingent sums will be due for payment, to determine the present value. The Company have based their assessment on an individual player by player basis, considering their involvement in match day competitive fixtures. Such estimates are subject to change, because of injuries or changes to first team management.

***Impairment of properties***

During the prior year, management of the Group have satisfied themselves that properties are not impaired, by undertaking an independent valuation of the Group's property portfolio, to confirm the prevailing market value (i.e. recoverable value) exceeds the carrying value of the property business cash generating unit. Management have revisited the valuation at the year end of the year under review and have not identified any indicators that the valuation performed during the prior year would significantly differ from the valuation at the balance sheet date.

***Fair value of settlement provision***

The fair value of settlement provisions requires an estimate of when the criteria will be achieved and as such when the contingent sums will be due for payment, to determine the present value. The Company have based their assessment on circumstances known to date which are subject to change.



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W.W. (1990) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Gate receipts	15,105	13,264
Sponsorship and advertising	13,343	13,097
Broadcasting rights	11,148	14,385
Commercial	13,718	12,810
League distribution	113,795	110,441
Other turnover	1,466	1,662
	<u>168,575</u>	<u>165,659</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2023 £000	2022 £000
Other operating income	-	2,741
	<u>-</u>	<u>2,741</u>

Other income relates to a Business Interruption Insurance claim in relation to profits lost as a result of COVID-19 impact on matchday hospitality and an interim insurance receipt in relation to damaged cause by the fire at Molineux January 2022.

6. Operating loss

The operating loss is stated after charging:

	2023 £000	2022 £000
Depreciation of assets	3,173	3,112
Amortisation of player's registrations	79,225	60,901
Amortisation of other intangibles assets	64	60
Provision for impairment of player registration	3,219	4,218
Profit on disposal of player registrations	(43,874)	(14,977)
Amortisation of grant income	(24)	(24)
Operating lease rentals	299	217
	<u>299</u>	<u>217</u>

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**W.W. (1990) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**7. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	<b>55</b>	<i>52</i>
Fees payable to the Group's auditor in respect of:		
Taxation compliance services	<b>16</b>	<i>15</i>
All other services	<b>3</b>	<i>6</i>
	<b>58</b>	<i>53</i>

**8. Employees**

Staff costs, including Director's remuneration, were as follows:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>123,816</b>	<i>104,534</i>
Social security costs	<b>17,516</b>	<i>15,750</i>
Pension	<b>267</b>	<i>307</i>
	<b>141,599</b>	<i>120,591</i>

The average monthly number of employees, including the Director, during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Playing staff	<b>97</b>	<i>86</i>
Non-playing staff	<b>368</b>	<i>338</i>
	<b>465</b>	<i>424</i>

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**W.W. (1990) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**9. Director's remuneration**

The Directors receive the below emoluments but it is not practical to allocate this between their services as executives of W.W. (1990) Limited and their services as Directors of Wolverhampton Wanderers FC (1986) Limited and Wolverhampton Wanderers Properties Limited.

The highest paid Director received remuneration of £588,000 (2022 - £612,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2022 - £NIL).

The Directors do not consider there to be any key management personnel other than the Directors (2022 - same).

**10. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	<b>10,570</b>	5,627
Other interest payable	<b>140</b>	-
	<u><b>10,710</b></u>	<u>5,627</u>

**11. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

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W.W. (1990) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Loss on ordinary activities before tax	(67,186)	(42,561)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	(13,439)	(8,087)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	26	39
Deferred tax not recognised	13,293	7,909
Fixed asset differences	196	213
Chargeable losses	(76)	(74)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The group has tax losses to carry forward of £195,594,000 (2022: £135,727,000).

The potential deferred tax asset of £46,365,000 (2022: £28,939,000), which arises largely due in respect of losses carry forward has not been recognised as it is not anticipated that there will be sufficient taxable profits generated in the future against which the losses may be offset.

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

12. Intangible assets

Group

	Players' registrations £000	Development costs £000	Licences £000	Total £000
<b>Cost</b>				
At 1 June 2022	316,157	293	14	316,464
Additions	211,579	20	-	211,599
Disposals	(69,535)	-	-	(69,535)
At 31 May 2023	<u>458,201</u>	<u>313</u>	<u>14</u>	<u>458,528</u>
<b>Amortisation</b>				
At 1 June 2022	192,413	120	5	192,538
Charge for the year	79,225	63	1	79,289
On disposals	(61,564)	-	-	(61,564)
Provision for impairment	3,219	-	-	3,219
At 31 May 2023	<u>213,293</u>	<u>183</u>	<u>6</u>	<u>213,482</u>
<b>Net book value</b>				
At 31 May 2023	<u>244,908</u>	<u>130</u>	<u>8</u>	<u>245,046</u>
At 31 May 2022	<u>123,744</u>	<u>173</u>	<u>9</u>	<u>123,926</u>

An impairment of players' registrations has been recognised to write down a players net book value to their recoverable amount.

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

13. Tangible fixed assets

Group

	Stadium development £000	Training facilities £000	Plant, equipment and motor vehicles £000	Car park £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>						
At 1 June 2022	50,189	16,257	11,724	763	9,717	88,650
Additions	-	4	530	-	731	1,265
At 31 May 2023	50,189	16,261	12,254	763	10,448	89,915
<b>Depreciation</b>						
At 1 June 2022	8,210	3,353	8,165	256	6,763	26,747
Charge for the year	981	671	806	12	703	3,173
At 31 May 2023	9,191	4,024	8,971	268	7,466	29,920
<b>Net book value</b>						
At 31 May 2023	40,998	12,237	3,283	495	2,982	59,995
At 31 May 2022	41,979	12,904	3,559	507	2,954	61,903

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £000	2022 £000
Plant and equipment	227	241

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W.W. (1990) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Fixed asset investments

Company

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 June 2022	14,660
At 31 May 2023	<u>14,660</u>
<b>Impairment</b>	
At 1 June 2022	4,660
At 31 May 2023	<u>4,660</u>
<b>Net book value</b>	
At 31 May 2023	<u>10,000</u>
At 31 May 2022	<u>10,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wolverhampton Wanderers Football Club (1986) Limited	Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR	Ordinary	100%
Wolverhampton Wanderers Properties Limited	Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR	Ordinary	100%

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NOTES TO THE FINANCIAL STATEMENTS  
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15. Stocks

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>
Finished goods and goods for resale	<b>667</b>	<i>684</i>

An impairment of £278,250 (2022: £244,705) has been recognised on the value of stock.

16. Debtors

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>	<b>Company 2023 £000</b>	<i>Company 2022 £000</i>
Trade debtors	<b>6,448</b>	<i>5,693</i>	-	-
Amounts owed by group undertakings	-	-	<b>191,006</b>	<i>139,843</i>
Other debtors	<b>57,504</b>	<i>53,700</i>	-	-
Prepayments and accrued income	<b>4,343</b>	<i>5,125</i>	-	-
	<b>68,295</b>	<i>64,518</i>	<b>191,006</b>	<i>139,843</i>

All debtors are due within one year, other than amounts due from group undertakings and other debtors totalling £19,102,000 (2022: £23,288,000) relating to transfer of player registrations.

Debtors relating to player trading of £49,250,000 (2022 : £47,492,000) are included in other debtors.



W.W. (1990) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>	<b>Company 2023 £000</b>	<i>Company 2022 £000</i>
Bank loans	14,799	34,771	-	-
Trade creditors	1,863	447	-	-
Amounts owed to group undertakings	64,574	13,411	64,584	13,411
Other taxation and social security	12,389	10,107	-	-
Obligations under finance lease and hire purchase contracts	55	109	-	-
Other creditors, accruals and deferred income	136,417	65,407	10	5
	<b>230,097</b>	<i>124,252</i>	<b>64,594</b>	<i>13,416</i>

The amounts due on finance leases are secured on the assets to which they relate.

Amounts payable in respect of player trading of £99,356,000 (2022: £28,955,000) are included within other creditors.

The amounts due to parent undertakings were repayable on demand. No interest was charged on this creditor.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £000</b>	<i>Group 2022 £000</i>
Bank loans	100,076	69,759
Other creditors	88,982	25,789
Government grants received	844	868
	<b>189,902</b>	<i>96,416</i>

Amounts payable in respect of player trading of £88,982,000 (2022: £25,789,000) are included within other creditors.

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FOR THE YEAR ENDED 31 MAY 2023

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**Creditors: Amounts falling due after more than one year (continued)**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Deferred grant income</b>		
Brought forward	868	892
Released to profit and loss account	(24)	(24)
	<u>844</u>	<u>868</u>

**19. Loans**

Analysis of the maturity of loans is given below:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts falling due within one year</b>		
Bank loans	14,799	34,771
<b>Amounts falling due 2-5 years</b>		
Bank loans	100,076	69,759
	<u>114,875</u>	<u>104,530</u>

From the date the loan was excuted, the bank loan is repayable over a five year term and carries interest at SONIA +3.5% (2022: 7.185%) per annum.

**20. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Within one year	55	109
	<u>55</u>	<u>109</u>

W.W. (1990) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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21. Provisions

Group

	Contingent appearance fees £000	Settlement provision £000	Onerous contract provision £000	Total £000
At 1 June 2022	84	-	7,594	7,678
Charged to profit or loss	-	5,292	-	5,292
Amounts reversed in the year	(84)	(1,744)	-	(1,828)
Utilised in year	-	(2,712)	(7,594)	(10,306)
<b>At 31 May 2023</b>	<b>-</b>	<b>836</b>	<b>-</b>	<b>836</b>

22. Share capital

	2023 £000	2022 £000
<b>Allotted, called up and fully paid</b>		
48 (2022 - 48) Ordinary A shares shares of £1,000,000 each	48,000	48,000
30,000,000 (2022 - 30,000,000) Ordinary B shares shares of £1 each	30,000	30,000
	<b>78,000</b>	<b>78,000</b>

Each Ordinary A share carries the right to one vote at a general meeting. Each Ordinary A share carries the right to distribution subject to written consent by the owners of Ordinary B shares. In the event of a winding up of the Company, capital reduction or other return of capital the holders of Ordinary A shares shall only benefit as per the articles of association and only after the first £78 million has gone to the Ordinary B Shareholders.

Each Ordinary B share carries the right to ten votes at a general meeting. Each Ordinary B share carries the right to distribution subject to written consent by the owners of Ordinary B shares. In the event of a winding up of the Company, capital reduction or other return of capital the holders then the first £78 million of net assets shall be distributed to Ordinary B Shareholders, and thereafter as per the articles of association.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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**23. Reserves**

Capital contribution reserve

Relates to amounts contributed to the group by their parent undertakings with no attached encumbrances.

**Revaluation reserve**

Represents the cumulative effect of revaluations of freehold land and buildings which were revalued to fair value at each reporting date, prior to an accounting policy change on adoption of FRS 102, whereby such classes of asset were valued at deemed cost.

**Profit and loss account**

Relates to accumulated profits and losses.

**24. Contingent liabilities**

At 31 May 2023 the group had a liability to pay up to £52,430,670 (2022: £34,154,000) to other clubs in respect of players under contract, contingent upon the occurrence of a number of factors but principally future first team and international appearances and on field playing success.

The Company also had a liability of £28,292,000 (2022: £11,511,000) contingent upon future contractual loyalty fees for playing staff.

**25. Financial instruments**

	<b>Company 2023 £000</b>	<i>Company 2022 £000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>10,000</b>	<i>10,000</i>

Financial assets measured at fair value comprise investments.

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2023 £000</b>	<i>2022 £000</i>
<b>Interest expense</b>		
On financial liabilities	<b>(10,570)</b>	<i>(5,627)</i>

**W.W. (1990) LIMITED**

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**26. Analysis of net debt**

	At 1 June 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 May 2023 £000
Cash at bank and in hand	31,619	2,330	-	33,949
Debt due after 1 year	(84,853)	-	(30,317)	(115,170)
Debt due within 1 year	(19,677)	(10,345)	30,317	295
Finance leases	(109)	54	-	(55)
	<u>(73,020)</u>	<u>(7,961)</u>	<u>-</u>	<u>(80,981)</u>

**27. Pension commitments**

Certain employees of the company are members of either the Football League Limited Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("the scheme"), a defined benefit scheme. The Scheme is a funded multi-employer defined benefit scheme, and as one of a number of participating employers, the Group is advised only of its share of the deficit in the Scheme. The last actuarial valuation carried out at 31 August 2020 highlighted that the Company's notional share of the deficit. The present value of the Wolverhampton Wanderers Football Club (1986) Limited's outstanding contributions rolled forward to 31 May 2023 based on the same assumptions, is £65,000 (£95,000 as at 31 May 2022).

Total costs relating to the defined contribution schemes in the year are £267,000 (2022: £307,000) and at the year end there were outstanding contributions of £52,000 (2022: £61,000).

**28. Commitments under operating leases**

At 31 May 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000
Not later than 1 year	3	14
Later than 1 year and not later than 5 years	373	448
	<u>376</u>	<u>462</u>

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W.W. (1990) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**29. Related party transactions**

During the year under review the group has received corporate hospitality revenues from William Gough & Sons Limited, an entity controlled by John Gough, director of Wolverhampton Wanderers Football Club (1986) Limited, totalling £27,685 (2022: £37,255). The outstanding balance at year end was £Nil (2022: £30,366).

During the year under review the group has received corporate hospitality revenues from John Bowater, director of Wolverhampton Wanderers Football Club (1986) Limited totalling £42,950 (2022: £38,228). The outstanding balance at year end was £Nil (2022: £Nil).

During the year under review the group has received corporate hospitality, merchandise and sponsorship revenues from Foyo Culture and Entertainment, a related party due to Xu Xiaoliang being a director of both Foyo Culture and Entertainment as well as Fosun International Limited, of £566,876 (2022: £11,905). The outstanding balance due from Foyo Culture and Entertainment at the year end was £309,152 (2022: £322,715).

During the year the group continued its partnership with Grasshopper Club Zürich which incurred expenses in the year of £1,285,714 (2022: £1,046,154). In addition to this loan expenses relating to loans of players to Grasshopper Club Zürich totals £212,567 (2022: £339,928).

During the year under review the group received a loan from Fosun Sports Group, who form part of the Fosun International Limited group totalling £51,163,313. At the year end amounts owing to Fosun Sports Group were £64,574,416 (2022: £13,411,104).

During the year the group paid Shanghai Zhuqun Information Technology Co Ltd, who form part of the Fosun International Limited group for commercial services totalling £35,602 (2022: £nil).

**30. Post balance sheet events**

Since the end of the financial period, the group has contracted for the purchase and sale of various players. The net amount receivable resulting from this activity is £82,977,000 (2022: £121,109,000 payable). This activity will be accounted for in the year ending 31 May 2023.

The cumulative effect on the Profit and Loss account since the period end in relation to the profit on sales of player registrations is £56,662,750 (2022: £36,163,000).

**31. Ultimate parent and controlling party**

The ultimate holding company is Fosun International Holdings Limited, a company incorporated in the British Virgin Islands. The immediate parent undertaking is Prestige Century Holdings Limited, a company registered in the British Virgin Islands whose address is Akara Building, 24 De Castr Street, Wickhams Clay I, Road Town, VG1110, British Virgin Islands.

The largest group of which the Company is a member and for which group financial statements are prepared is that headed by Fosun International Limited. The latest submitted financial report for the interim period can be obtained at [www.fosun.com](http://www.fosun.com).