

Wembley National Stadium Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2010





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Officers and Professional Advisers

Directors

D A Bernstein (Chairman)
R Maslin (Managing Director)
M Benn
P Gartside
A Horne
S Martin
I Ritchie
D Thomson

Secretary

R Maslin

Registered office

Wembley Stadium
Wembley
London, HA9 0WS

Bankers

The Royal Bank of Scotland PLC
280 Bishopsgate
London, EC2M 4RB

The Co-operative Bank PLC.
1 Balloon Street
Manchester, M60 4EP

West LB AG
Woolgate Exchange
25 Basinghall Street
London, EC2V 5HA

Solicitors

Allen & Overy LLP
Level 32
40 Bank Street
Canary Wharf
London, E14 5DU

Michael Simkins LLP
Lynton House
7-12 Tavistock Square
London, WC1H 9LT

Pinsent Masons LLP
30 Crown Place
London, EC2A 4ES

Blandy & Blandy
One Friar Street
Reading
Berkshire, RG1 1DA

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Chairman's Statement



Chairman's Statement



"2011 is set to be another remarkable year in Wembley's distinguished history and there is a gathering excitement at some of the incredible events that we have to look forward to over the next 12 months."

Wembley Stadium enjoyed another busy year in 2010 and hosted nearly two million visitors to an eclectic events calendar of sport and entertainment.

While the economic environment continued to be difficult and the events in South Africa for the 2010 World Cup were disappointing, the financial results remain in line with budget and continued to improve year-on-year.

Football continues to be at the very core of the company and on top of six England internationals, Wembley staged the FA Cup Semi-Finals and Final, the FA Community Shield, the Carling Cup, Football League Play-Off Finals and the Johnstone's Paint Trophy Final, which attracted a record breaking crowd for that event of almost 75,000. Despite an indifferent 2010 World Cup campaign, international football still remains a huge draw card and we were delighted that England's friendly match against France in November 2010 sold out well before match day.

Wembley continued to strengthen relationships with its event partners and we are one step closer to making the stadium their home away from home. More than 500,000 people applied for tickets for the NFL fixture between San Francisco 49ers and Denver Broncos, while Saracens Rugby Club attracted over 200,000 supporters to Wembley during its four matches at the stadium in 2010. This is in addition to our strong partnership with the Rugby Football League, where once again the cherished Challenge Cup Final was held in front of a capacity crowd in brilliant sunshine. Wembley also continued to host a popular concert programme, which in 2010 included the Capital Summertime Ball and sell out concerts from Green Day and Muse, reaffirming Wembley's raison d'être as a multipurpose venue that attracts the biggest names in sport and entertainment.

I am delighted to highlight the fantastic progress that has been made with the pitch and the great success of the Desso technology that was introduced in June 2010. The new pitch was first trialled in August with the Community Shield, followed by an England international and the Challenge Cup Final in quick succession. The improved surface has increased the capability for field sports at Wembley without impacting the flexibility of the calendar greatly. Indeed, only four weeks after the Muse concert in September 2010, the stadium hosted an England international, Premiership rugby, and then an NFL match all within a 4 week period and all on the world class playing surface that Wembley deserves. Club Wembley membership has been enhanced over the last 12 months with a number of innovations ranging from the introduction of smart card technology, improved bars and food outlets and the chance to take part in exclusive events like a "Business Breakfast" with Fabio Capello and access to the post game press conference.

Wembley has also made great strides in environmental performance this year. Despite a growing workforce across the FA Group since the FA's relocation from Soho Square, we have managed to achieve our target of reducing our carbon emissions by 3% in 2010, and since 2007 we have saved enough energy to power 300 houses every year for the past three years.

2011 is set to be another remarkable year in Wembley's distinguished history and there is a gathering excitement at some of the incredible events that we have to look forward to over the next 12 months.

We are delighted that our rich football fixture list is to be boosted by the hosting of the 2011 UEFA Champions League final in May. Five European finals were staged at the old stadium but this is the first time that the new stadium will stage Europe's premier cup competition. Also on the horizon is the Take That "Progress Live" tour which will stage a record breaking eight nights at the stadium, surpassing the previous record created by Michael Jackson on his 1988 "Bad" world tour.

This will be my final Chairman's statement before I stand down from my role as Wembley Chairman to focus my attention on my new role as Chairman of the Football Association. It has been a great honour to have served on the Wembley Board for eight years, the last two and a half of which have been as Chairman, and I am proud of the work that the Board and Wembley staff have put in to make Wembley the great stadium it is today.

I would like to put on record my warm thanks to the Board and Stakeholders - including all the event owners, banks, Brent Council and elected representatives. Wembley is committed to being a good neighbour and minimising its impact on the local environment. Finally, special thanks in 2010 must go to the Wembley management team and staff, our partners DNC, IMG and the wider staff from our support services and from the FA Group. Wembley is privileged to have a talented and committed team that have helped to reaffirm Wembley's status as one of the leading stadiums in the world. I am certain that this excellent work will continue in 2011 and beyond.

David Bernstein
Chairman, Wembley National Stadium Limited
21 April 2011

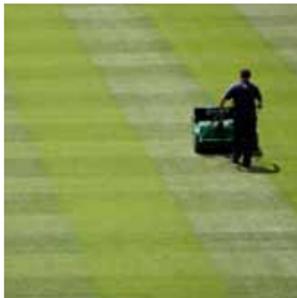




Director's Report

Directors' Report

"This progress has resulted in an improved financial performance, with operating profit of £10.5m compared with an operating profit of £9.6m reported last year"



The directors present their Annual Report and the audited financial statements for the year ended 31 December 2010.

Results and dividends

The loss for the year, after taxation, amounted to £7.1m (2009: loss of £14.2m). The directors do not recommend the payment of a dividend for the year (2009: £nil).

Principal activities

The principal activity of Wembley National Stadium Limited ("WNSL" or the "Company") is to organise sporting and other entertainment events at Wembley Stadium (or the "Stadium").

Review of the business and future developments

Overview

2010 marked the fourth year of operation of the new Wembley Stadium and has seen further progress made across all areas of the business. This progress has resulted in an improved financial performance, with an operating profit of £10.5m compared with an operating profit of £9.6m reported last year. One of the key developments was the improvement in pitch performance with the installation of the Desso Grassmaster system. This has provided a much better playing surface, whilst still accommodating the varied event profile of Wembley as a multi use stadium.

Club Wembley

Club Wembley consists of c4,900 members, who occupy premium seats and boxes at the Stadium under long-term licenses. This is the key revenue stream accounting for 65% of turnover. Significant investment has been made since opening, including an additional c£2m in 2010 to enhance the catering facilities, to create a friendlier experience within the private concourses and to improve the ticketing and account management systems. As part of this, a new smart card system has been rolled out across Club Wembley and further enhancements are in the pipeline. The renewal of Club Wembley season fees was very strong with a 98% renewal compared with 96% achieved last year. This was particularly notable, given the impact of the credit crunch on businesses generally.

Events

2010 proved to be another lively year for the Stadium, with over 2m customers hosted across a variety of

sport, music and other entertainment events.

28 events were delivered in conjunction with 12 event owners. On the sporting front, a total of 24 events were held, including The FA Cup Final and FA Cup Semi Finals, 6 England Internationals, the 5 traditional matches with the Football League, the RFL's Challenge Cup Final, the fourth regular season NFL game and 4 matches of rugby union with Saracens. On the non-sporting front, the Stadium had a good year, with 4 concert nights with the inaugural staging of the Capital Summertime Ball, followed by Green Day and 2 nights of Muse.

Once again, the Stadium has demonstrated great flexibility in coping with a busy event schedule and at the same time has become more efficient and more profitable at delivering top quality events.

Other commercial income

The emphasis over the first few years was on opening the Stadium, getting to know the building and our customers' needs, and delivering and improving the event calendar.

Although there are still improvements to be made in these areas, the focus is now on developing the business plan, maximising the facilities and making the best use of the wider resources of The FA Group on both bowl and non bowl event days. The operation of both the Stadium shop and Stadium tour has been taken in-house, with improved performance as a result. In addition, there are significant opportunities for growth with the Stadium's neighbours and other strategic partners.

Overheads

Total overheads remain higher than the directors would like, with the Company suffering from exceptionally high business rates in comparison with similar businesses and fixed energy costs at high rates. At the year end the business rates were in the process of being negotiated with the Valuation Office and a significant reduction is expected. The relocation of The FA to the Stadium continues to deliver revenue opportunities and cost savings through improved access and efficiency.

Financing

In September 2008, management were successful in refinancing the business, securing a reduction in the interest rate from 7.8% to 6.9% and an

increased tenure. All interest and planned capital repayment obligations were met during the year and the facilities are due to be paid off by 30 September 2023. These facilities provide adequate headroom to allow the business to further develop and improve.

Financial instruments

The Company has entered into an interest rate swap for the full amount of the principal loan. This is in line with the Company's policy to manage significant interest rate, credit and liquidity risk.

Results

In 2010 the Company reported an improved operating profit of £10.5m, which is £0.9m or 9% higher than the prior year, despite fewer bowl events. This has been due to increased income from Club Wembley and from greater overhead and event cost efficiencies. Despite this, the business remains highly geared with underlying annual interest charges of £22.6m (£23.6m last year) and substantial depreciation charges. This meant that the business made a loss, which after taxation amounted to £7.1m (2009: a loss of £14.2m). The directors remain committed to making sure that the Company breaks even as soon as possible and consider the year end position to be satisfactory in achieving this goal.

Despite being heavily geared, one of the significant achievements by the Company over the last few years is the £120m capital reduction of the Bank loan, from £426m in 2007 to £306m at 31 December 2010.

Future developments

Wembley Stadium has now re-established itself as a legitimate stage for some of the world's biggest events, having hosted nearly 130 events to over 8m customers. The calendar is developing and the Stadium will host a further 30 events in 2011, with the Champions League Final in May and with 8 nights of Take That in July. WNSL is looking forward to playing its part in delivering Olympic Football in 2012 and making both the Rugby League World Cup (2013) and Rugby Union World Cup (2015) a success. The directors are committed to attracting and delivering such events as efficiently as possible whilst maintaining the highest standards of safety and enjoyment for all our visitors, delivering first class hospitality for Club Wembley and maintaining a world class facility.

Directors' Report (continued)

Principal risks, uncertainties and going concern

There are a number of potential risks and uncertainties which could have a significant impact on the Company's long term performance. Club Wembley box and premium seats have been contracted for an average of 8 and 10 years respectively. However their renewal over the long term remains the principal risk and uncertainty facing the business. The new financing arrangements include certain cash flow covenants and these are forecast to be achieved provided the Company meets its budget. Although there is headroom, a significant reduction in renewals or a significant delay in the payment of the new season fees from Club Wembley licence holders could put the Company in default of its banking covenants. This specific uncertainty has been discussed with the Company's parent company, The FA, and the directors are confident that additional support would be available should this be required. The Company is carrying a significant level of borrowing in relation to the financing of the Stadium and it is the Company's policy to eliminate, as far as possible, all the interest rate risk. As part of the refinancing in 2008, the Company fixed 100% of its interest rate liabilities. The Company also benefits from a high level of cash reserves, including a debt service reserve account of £17.0m, which is sufficient to cover approximately 9 months of interest.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future including a higher level of cash reserves than originally planned as part of the refinancing. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Charitable donations

The Company has made charitable donations during the year of £5,604 (2009: £5,024).

Environmental policy

The Company is committed to being a responsible business in its dealings with its customers, suppliers, staff, the communities in which it works and in the wider environment. The way that the Company relates to these groups is fundamental to its philosophy. WNSL is a company which works in partnership with others.



Environmental Sustainability is a core business objective at Wembley Stadium. The Company recognises that "going green" is good for both staff and business. An Environmental Management System has been implemented to improve environmental performance and in 2010, post integration with the FA, the Company managed to reduce electricity use by 2.9% with consumption reduced by 24% since 2007.

Environmental strategy is driven by the Green Team, which consists of employees across the Group together with our long term partners. The Green Team have contributed to significant achievements in carbon savings and energy, water and waste management – Wembley Stadium is proud to be a "zero waste to landfill" venue. A Green Travel Plan for staff and visitors has been developed and is now being implemented, and we are setting up a new Green Team Procurement Sub Group to coordinate sustainable procurement across the business.

During 2010, the Company achieved platinum in the Mayor's Green 500 awards; achieved the Carbon Trust Standard and achieved the Industry Green mark for venues.

The Company seeks to play a leading role in environmentally responsible and sustainable events management.

Directors' Report (continued)

Corporate governance

The Board

The main functions of the Board are to formulate the strategy, objectives and major policies of the Company. The Board meets once a month, prior to which the directors receive an agenda and a set of board papers to be discussed at the meeting. The Board includes five non-executive directors and three executive directors with expertise in finance, construction, operations and event management.

Where board members, in the furtherance of their duties, need to take independent professional advice they may do so at the Company's expense. They also have access to the advice and service of The FA Group's Company Secretary.

The directors of the Company during the year, except as noted, were as follows:

D A Bernstein Non-executive Chairman
R Maslin Managing Director
M Benn Non-executive Director
P Gartside Non-executive Director
A Horne Executive Director
S Martin Non-executive Director
I Ritchie Non-executive Director
D Thomson Executive Director

The biographies of each director are summarised below:

D A Bernstein was appointed Chairman to The FA Board in January 2011. He is a Chartered Accountant by training. He is non-executive Chairman of Blacks Leisure Group plc and Sports and Leisure Group Ltd. He is also a non-executive director of Ted Baker plc and Carluccios plc. He is President of

the National Association of Disabled Supporters and Chairman of Centre for Access to Football in Europe (CAFE). He was Chairman of Manchester City plc from 1998 – 2003. D A Bernstein has been a director of WNSL since April 2003 and was appointed Chairman in 2008.

R Maslin joined Wembley Stadium as Finance Director in February 1999 handling the acquisition of the Stadium from Wembley plc and developing the business plans to fund the new Stadium. R Maslin played a leading role in negotiating the terms of the bank loans to build the Stadium, in reaching the settlement deal with Stadium contractors, Multiplex and in the successful opening of the new Stadium and development of its commercial properties. R Maslin was appointed Managing Director in August 2009. Previously R Maslin was the Finance Director of United Distillers in Mexico and Finance Director of European and Global Duty Free in Hamburg.

M Benn is a music promoter and Chief Executive of Festival Republic, the company behind the Reading, Leeds and Latitude Festivals. He is a Director of the Glastonbury Festival, as well as promoter of festivals in Norway and Ireland. M Benn has vast experience of staging the best in entertainment events. Born in Hull, East Yorkshire, M Benn created The Festival Office Ltd in 1989 to create and produce festivals for the Mean Fiddler Music Group. In the same year the Mean Fiddler took over the Reading Festival. M Benn joined the Wembley Stadium Board in July 2008.

P Gartside qualified as a Management Accountant in 1973. He has been Chairman of Burnden Leisure plc, the parent company of Bolton Wanderers FC, since 1999. He is also Chairman of Grand Central Railways Company Ltd and a non-executive director of Titan Europe plc. P Gartside is one of The FA Premier League representatives on The FA Executive Board. He joined the WNSL Board in February 2005.

A Horne was appointed General Secretary of The FA Group in May 2010. Formerly The FA's Chief Operating Officer (COO), he was responsible for the delivery of all Corporate Services across The FA Group structure, including finance. He was also the executive lead on the St George's Park development. As Managing Director of Wembley Stadium from December 2006 to July 2008, A Horne

was responsible for the delivery of the Stadium's events and all areas of its day to day operation after ensuring a smooth handover from Stadium constructors Multiplex. Prior to joining The FA in 2003 as Finance Director, A Horne qualified as a Chartered Accountant with PricewaterhouseCoopers specialising in business improvement and corporate turnaround assignments.

S Martin became involved in the Stadium in 2004 as an advisor to The FA. He played a key role in the commercial negotiations that resulted in the financial settlement with Multiplex that facilitated the Stadium being handed over by the contractor at practical completion on 9 March 2007. S Martin is a Chartered Accountant who retired from Ernst & Young at the end of 2003 having spent 32 years at the firm, the last 17 years as a partner specialising in corporate restructuring activities. In 2001, at the request of government, he was appointed one of the Special Railway Administrators of Railtrack plc. He provides commercial support to large corporate organisations on a consultancy basis.

I Ritchie is Chief Executive of The All England Lawn Tennis & Croquet Club, Independent Director of the Football League and a former Director of West Ham United Football Club. I Ritchie has extensive experience of operating world-class sports venues and of staging the very best of sports events. He trained as a Barrister, studying Law at Oxford University. He then worked his way up through the Television industry over 16 years before becoming Chief Executive of Channel 5 in 1996. I Ritchie joined the Board of Wembley Stadium in July 2008.

David Thomson - Group Events Director, Wembley Stadium and The FA. David has a wealth of knowledge and experience of live event and venue management. With over 20 years experience on the Wembley Estate (Stadium, Arena and Conference & Exhibition Centre) and 10 years working with the London Marathon, David now has overall responsibility for all events within Wembley Stadium and the management of other FA events around the country. As well as being Project Director for the 2011 Champions League Final being staged at Wembley Stadium in May this year, David leads a team of 30 as he continues to develop the annual calendar of Stadium events, the Group Ticketing function and the professional and efficient performance of the event management teams, both in the Stadium and for other FA events around the country.



Directors' Report (continued)



Audit Committee

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness at least annually. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

On 1 June 2009, The FA Board established a Group Audit Committee (the "GAC") with a mandate to provide independent oversight on the following matters across The FA Group:

- governance, including risk management and internal control;
- external audit arrangements;
- internal audit arrangements; and
- the appropriateness of financial reporting.

The GAC's remit includes all operations and activities undertaken by The FA Group, covering the consolidated Group and the individual entities: The FA; WNSL; the National Football Centre Limited; England 2018/2022 Bidding Nation Limited; and FA Learning Limited.

The GAC comprises an independent chairman, A Newell, alongside P Gartside (Board director) and an independent non-Board member, N Humby. During 2010 the GAC met five times, with one meeting dedicated to reviewing and approving the financial statements of the Group.

The GAC reviews reports from management, internal audit and external audit on the Group's system of internal control and risk management, specifically those that support the integrity of the financial statements. The GAC also reviews, and where necessary challenges, the judgements of management in relation to the integrity of the financial statements. The GAC formally reports to The FA Board on a quarterly basis.

In August 2009, the GAC established a sub-committee with a remit to focus specifically on WNSL (the "WNSL Audit Committee"). The WNSL Audit Committee is chaired by A Newell, alongside S Martin and P Gartside, both directors. The WNSL Audit Committee reports to the WNSL Board approximately twice a year.

The Remuneration Committee

The Company's policy relating to the remuneration, pension provision, termination of employment and service contracts (including severance issues of executive directors and senior management), is dealt with by the FA Group's Remuneration Committee. This committee was established in 2009 and is chaired by P Gartside, a WNSL director, alongside R Burden, E J Ward (both directors of the FA Board) and D Bernstein (Chairman of WNSL). In discharging its duties, the Group Remuneration Committee takes independent advice where appropriate.

The Company ensures that the remuneration of all employees is competitive, that the key performance criteria used under any incentive or bonus arrangements are challenging and that all awards are consistent with the Company's performance.

Health and Safety Committee

Health and safety is a key issue and the Board and management take seriously their legislative duties to ensure the wellbeing of staff, visitors and others who may be affected by the Company's activities. Under its obligations from the Health and Safety at Work Act and the Safety at Sports Ground Act, the Company constantly strives to provide and maintain a safe place of work. The Health and Safety Committee assists the Board in discharging these responsibilities.

The Health and Safety Committee is chaired by S Martin, a Board director. The other members are R Maslin, D Thomson (Board directors), G Gillin, together with two employees who are senior members of the WNSL safety management team. The purpose of the Health and Safety Committee is to set an appropriate Health and Safety Policy and ensure that it is implemented effectively. The Health and Safety Committee meet on a monthly basis and report their findings to the Board.

As part of the Health and Safety Policy, a comprehensive risk assessment process is conducted for all activities held within the Stadium. This system is reviewed at least annually and more regularly if required. The Health and Safety Manager oversees this policy and ensures the Board, the Health and Safety Committee and staff are kept informed of changes in legislation and briefed as necessary.

All employees receive adequate training, information and supervision to ensure they can fulfil their legal duties and are consulted on a regular basis. The Company ensures that where specialist skills are required but not available internally, they are obtained from suitable external sources.

The Company acknowledges that the successful operation of the Stadium, and all activities within it, relies on a healthy and safe work environment. The Company is committed to nurturing effective relationships with local and national authorities to ensure its policy can be implemented effectively and it remains at the forefront of health and safety practice.

Provision of information to auditors

Each of the persons who are directors at the date of approval of this report 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

R Maslin
Company Secretary
21 April 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



Independent auditor's report to the members of Wembley National Stadium Limited

We have audited the financial statements of Wembley National Stadium Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material

Independent auditor's report to the members of Wembley National Stadium Limited (continued)

misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

M. R. Lee-Amies

Mark Lee-Amies
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
21 April 2011





Profit and loss account Year ended 31 December 2010

	Notes	2010 £000's	2009 £000's
Turnover	2	92,300	103,836
Cost of sales		(24,333)	(33,538)
Gross profit		67,967	70,298
Administrative expenses		(57,490)	(60,685)
Operating profit	3	10,477	9,613
Net finance charges	5	(22,547)	(25,187)
Loss on ordinary activities before taxation		(12,070)	(15,574)
Tax credit on loss on ordinary activities	6	4,976	1,325
Loss on ordinary activities after taxation for the financial year	16	(7,094)	(14,249)

The above results relate to continuing operations.

There were no recognised gains or losses for the year ended 2010 or 2009 except for the loss for those years as stated above. Accordingly no statement of total recognised gains and losses is presented.

Balance sheet 31 December 2010

	Notes	2010 £000's	2009 £000's
Fixed assets			
Intangible assets	7	250	250
Tangible assets	8	691,107	712,689
		691,357	712,939
Current assets			
Stocks		258	193
Debtors			
– due within one year	9	10,555	9,784
– due after one year	9	439	286
Cash at bank and in hand	11	36,324	34,184
		47,576	44,447
Creditors: amounts falling due within one year	10	(76,614)	(86,830)
Net current liabilities		(29,038)	(42,383)
Total assets less current liabilities		662,319	670,556
Creditors: amounts falling due after more than one year	12	(558,020)	(554,949)
Provisions for liabilities	14	(42,882)	(47,096)
Net assets		61,417	68,511
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	170,000	170,000
Profit and loss account	16	(108,583)	(101,489)
Shareholders' funds	16	61,417	68,511

These financial statements of Wembley National Stadium Limited, company number 03388437, were approved by the Board of Directors on 21 April 2011.
Signed on behalf of the Board of Directors



D A Bernstein, Chairman

Cash flow statement 31 December 2010

	Notes	2010 £000's	2009 £000's
Net cash inflow from operating activities	18	32,900	25,818
Returns on investments and servicing of finance	19	(22,721)	(23,432)
Capital expenditure	19	(21,761)	(28,082)
Cash outflow before financing and management of liquid resources		(11,582)	(25,696)
Financing	19	13,722	15,653
Increase/(decrease) in cash and liquid resources (as per Balance Sheet)		2,140	(10,043)
Management of liquid resources		(10,000)	35,000
(Decrease)/increase in cash in the year	20	(7,860)	24,957

Reconciliation of net cash flow to movement in net debt Year ended 31 December 2010

	Notes	2010 £000's	2009 £000's
(Decrease)/increase in cash in the year		(7,860)	24,957
Cash outflow/(inflow) from increase/decrease in liquid resources		10,000	(35,000)
Cash inflow from change in debt financing		(13,722)	(16,191)
Change in net debt resulting from cash flows	20	(11,582)	(26,234)
Non cash movement	20	289	2,373
Change in net debt	20	(11,293)	(23,861)
Net debt brought forward		(349,242)	(325,381)
Net debt carried forward	20	(360,535)	(349,242)

Notes to the accounts Year ended 31 December 2010



1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost basis in accordance with applicable United Kingdom accounting standards and company law.

Reclassifications

The directors have reconsidered the classification of certain items during 2010. The 2009 figures have been reclassified so that they are presented on a consistent basis. The net effect of the reclassifications on the 2009 Profit and Loss account is to increase turnover by £1.9m, increase cost of sales by £0.4m and increase administrative expenses by £1.5m. There is no net effect on operating profit. The effect of the reclassifications on the Balance Sheet is to increase creditors falling due within one year by £1.0m and decrease creditors falling due after more than one year by £1.0m. A reclassification in the cash flow statement has increased capital expenditure by £16.0m and reduced the net cash flow inflow from operating activities by £16.0m.

Going concern

The business activities of Wembley National Stadium Limited ("WNSL" or the "Company"), together with the factors likely to affect its future development, performance and position are set out in the Directors' report that also outlines the Company's financial position including its cash flows, liquidity position and borrowing facilities. There are a number of potential risks and uncertainties which could have a significant impact on the Company's long term performance. Club Wembley box and premium seats have been contracted for an average of 8 and 10 years respectively, however their renewal over the long term remains the principal risk and uncertainty facing the business. The new financing arrangements include certain cash flow covenants and these are forecast to be achieved provided the Company meets its budget. Although there is limited contingency, a significant reduction in renewals or a significant delay in the payment of the new season fees from Club Wembley licence holders could put the Company in default of its banking covenants. This specific uncertainty has

Notes to the accounts

Year ended 31 December 2010 (continued)

been discussed with the Company's parent company, The FA, and the directors are confident that additional support would be available should this be required.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future including a higher level of cash reserves than originally planned as part of the refinancing. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. No depreciation is charged in respect of freehold land. Depreciation is provided on all other tangible fixed assets on a straight line basis, at rates calculated to write off the cost of those assets over their useful expected lives, and incorporating any residual value, as follows:

Stadium - the assets that comprise the Stadium have been categorised into operating classes and depreciated according to the useful economic life of that class. Useful economic lives range from 5 to 50 years.

Long leasehold property - over the life of the lease when remaining term is less than 50 years, otherwise not depreciated.

Furniture and fittings - 10 years

Computer equipment - 3 years

Plant and machinery - 3 to 5 years

Intangible fixed asset

The intangible asset is not amortised on the grounds of its expected durability. An impairment review is performed annually.

The directors consider that the intangible asset has an indefinite life due to WNSL's proven and sustained ability to organise sporting and other entertainment events at Wembley Stadium.

Grants and deferred income

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets by matching with the relevant depreciation expense. Where a grant relates to an asset which is not

depreciated, the grant remains in deferred income until the end of the asset's life.

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

Leasing commitments

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

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or

substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pensions

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Borrowing costs

The arrangement fees for the committed funding have been offset against the loan and are being amortised over the period of the loan. Finance costs, including amortisation of arrangement fees, directly attributable to construction were capitalised as assets in the course of construction and were then reclassified as Stadium assets when the asset was brought into use. The commencement of capitalisation began when both finance costs and expenditures for the asset were incurred and activities that were necessary to get the asset ready for use were in progress. Capitalisation ceased when Operational Completion was reached. This was when substantially all the activities that were necessary for the use of the Stadium were complete. Operational Completion was achieved on 30 March 2007; consequently from this date capitalised costs have been depreciated on a straight line basis over the life of the Stadium and borrowing costs incurred from this date are charged to the profit and loss account as incurred.

Revenue recognition

Club Wembley licence fees - The revenue is recognised when the licence agreement has been signed and the exercise period commences. Total revenue from licence fees is spread evenly across the term of the licence agreement.

Club Wembley season fees - When a customer first joins Club Wembley, revenue is recognised from when the licence agreement has been signed and the license period has commenced. The season fee is spread evenly across the period to which it relates (1 August to 31 July if a full season).

Revenue from events is derived predominantly from the sale of tickets and packages to Club Wembley customers, WNSL's share of gate receipts under

Notes to the accounts

Year ended 31 December 2010 (continued)

various staging agreements and one-off Stadium hire fees. Other sources of event related income are programme income, other merchandise income, commission on resales and commission on catering. This income is all recognised when the event occurs.

Revenue from sponsorship agreements is spread evenly over the term of the contract.

Other revenue is recognised as it is earned. Sources of other revenue includes Sunday market income, shop income, tour income, parking income, steward training income, operating expenses recharged to Stadium partners, postage and packaging charged to customers, credit card fees charged to customers, licensing for merchandising, photography and publications, commission on catering and fees for catering rights within the Stadium.

Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting new interest payable over the periods of the contracts.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedge position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from operating, sporting and other entertainment events and arises solely in the UK.

Notes to the accounts

Year ended 31 December 2010

3. Operating profit

This is stated after charging:	2010 £000's	2009 £000's
Fees payable to the Company's auditors for the audit of the Company's annual accounts	61	61
- Fees payable to the Company's auditors for tax services to the Company	67	208
Operating lease rentals – plant and machinery	68	23
Depreciation of owned fixed assets (see note 8)	28,270	29,080

4. Staff cost (including directors)

	2010 £000's	2009 £000's
Wages and salaries	4,994	5,149
Social security costs	491	561
Other pension costs	355	326
	5,840	6,036

The average weekly number of employees during the year was as follows:	2010 No.	2009 No.
Stadium & event management	100	118
	100	118

The total remuneration received by the directors is detailed below:	2010 £000's	2009 £000's
Emoluments	806	816
Company contribution to pension schemes	39	30
	845	846

Details of the remuneration for the highest paid director are as follows:	2010 £000's	2009 £000's
Emoluments	253	270
Company contribution to pension schemes	23	23
	276	293

The number of directors to whom retirement benefits are accruing in respect of qualifying services of money purchase schemes as at year end is two (2009: three).

Notes to the accounts Year ended 31 December 2010

5. Finance Charges (net)

	2010 £000's	2009 £000's
Bank interest payable	(22,539)	(23,638)
Other interest payable	(246)	(185)
Unwinding of discount	-	(2,054)
Total interest payable	(22,785)	(25,877)
Bank interest receivable	238	690
Net interest payable	(22,547)	(25,187)

Bank interest payable includes the amortisation of issue cost of £0.3m (2009 £0.3m)

6. Tax credit on loss on ordinary activities

	2010 £000's	2009 £000's
UK corporation tax at 28% (2009: 28%)	1,930	2,554
Adjustment in respect of prior years	(914)	(364)
	1,016	2,190
Deferred taxation (see note 14):		
Timing differences, origination and reversal	1,468	2,054
Adjustment in respect of prior years	1,012	(2,919)
Difference due to change in tax rate	1,480	-
	3,960	(865)
	4,976	1,325

Notes to the accounts Year ended 31 December 2010

6. Tax credit on loss on ordinary activities (continued)

The actual tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	2010 £000's	2009 £000's
Loss on ordinary activities before tax	(12,070)	(15,574)
Tax on loss at standard rate at 28% (2009: 28%)	3,380	4,361
Factors affecting charge for the period:		
Capital allowances in excess of depreciation	967	1,352
Non qualifying depreciation	(2,390)	(2,397)
Expenditure not deductible for tax purposes	13	(716)
Non-taxable release of grant income	535	535
Other short term timing differences	(575)	(581)
Prior period adjustment	(914)	(364)
Total current tax credit	1,016	2,190

The current tax credit in both the current year and prior year relates to payment for tax losses surrendered to other companies in the Group. The payment for tax losses is offset against intercompany loan balances, details of which are outlined in note 12.

7. Intangible fixed assets

	Intellectual property £000's
Cost and net book value	
At 1 January 2010 and 31 December 2010	250

Intangible assets represent the cost attributed to intellectual property on the acquisition of Wembley Stadium.

Notes to the accounts Year ended 31 December 2010

8. Tangible fixed assets

	Freehold land £000's	Stadium £000's	Long Leasehold property £000's	Plant, machinery, furniture and fittings £000's	Computer equipment £000's	Total £000's
Cost:						
At 1 January 2010	64,500	711,610	2,500	7,731	6,838	793,179
Additions	-	1,832	-	3,620	1,455	6,907
Disposals	-	-	-	(667)	-	(667)
At 31 December 2010	64,500	713,442	2,500	10,684	8,293	799,419
Accumulated depreciation						
At 1 January 2010	-	71,397	-	2,735	6,358	80,490
Charge for the year	-	26,076	-	1,359	835	28,270
Disposals	-	-	-	(448)	-	(448)
At 31 December 2010	-	97,473	-	3,646	7,193	108,312
Net book value:						
At 31 December 2010	64,500	615,969	2,500	7,038	1,100	691,107
At 31 December 2009	64,500	640,213	2,500	4,996	480	712,689

Freehold land and buildings represents only land, which is held at cost of £64.5m (2009 – £64.5m) following the purchase of land and buildings from Wembley plc in 1999.

During the year no directly attributable staff costs (2009 – £0.01m) have been capitalised.

Notes to the accounts Year ended 31 December 2010

9. Debtors

	2010 £000's	2009 £000's
Amounts falling due within one year		
Trade debtors	7,143	3,702
Other debtors	10	2,345
Value added tax recoverable	848	410
Prepayments and accrued income	2,554	3,327
	10,555	9,784
Amounts falling due after more than one year		
Amounts owed by group companies	439	286

10. Creditors: amounts falling due within one year

	2010 £000's	2009 £000's
Net bank loans	11,355	12,438
Obligations under finance lease	291	-
Trade creditors	875	17,447
Other taxation and social security	133	135
Amounts due to parent company	6,402	1,856
Other creditors	5,860	820
Accruals	14,810	16,851
Deferred capital grants	1,037	1,037
Deferred income	35,851	36,246
	76,614	86,830

11. Cash at bank and in hand

Cash at bank and in hand includes £10m of short term treasury deposits (2009: £nil). These have been classified as liquid resources in the cash flow statement in accordance with FRS1.

Notes to the accounts

Year ended 31 December 2010

12. Creditors: amounts falling due after one year

	2010 £000's	2009 £000's
Net bank loan	290,838	308,555
Loan from parent company	94,116	62,433
Obligations under finance lease	259	-
	385,213	370,988
Other creditors falling due after one year:		
Deferred income	58,466	68,584
Deferred capital grants	114,341	115,377
Deferred income	558,020	554,949

The bank loan is repayable in instalments over the 15 year term of the loan and is secured as a first charge over the assets of the Company. Each annual repayment will include a mandatory amount, together with a targeted amount based on performance.

The mandatory repayments due are as follows:

	2010 £000's	2009 £000's
Less than 1 year	11,355	12,438
1-2 years	6,872	11,355
2-5 years	15,248	17,599
More than 5 years	272,315	283,480
	305,790	324,872

In the analysis above, the bank loan of £305.8m (2009: £324.9m) is stated net of unamortised arrangement fees of £3.6m (2009: £3.9m).

The loan from The FA is repayable only after certain obligations under the financing arrangements have been discharged. From 20 December 2007, no interest was payable on this loan.

Recourse to The FA

WNSL has an annual support agreement with The FA extending to 31 March 2027. Support payments under this agreement during the year to 31 December 2010 amounted to £13.7m. It is expected that a further c£13m per annum will be received under this agreement until certain conditions are met.

Notes to the accounts

Year ended 31 December 2010

12. Creditors: amounts falling due after one year (continued)

Deferred capital grants comprise the following amounts:

	2010 £000's	2009 £000's
Sport England	77,379	77,603
Department of Culture, Media and Sport	17,961	18,353
London Development Agency	19,001	19,421
	114,341	115,377

The Sport England grant was made under the terms of Agreements dated 11 November 1997 and 15 May 1998. £11.2m of this grant funding relates to Stadium assets. This will be amortised over the life of the building, leaving a balance of £67.3m which represents grants in respect of land of £64.5m, long leasehold property of £2.5m and £0.3m for business intellectual property rights.

The Department of Culture, Media and Sport grant relates to the S106 payments to improve infrastructure of the surrounding area. The London Development Agency grant relates to infrastructure work, which includes certain elements of costs relating to concrete, steel framework, and concourses.

The grants are amortised over the life of the assets they relate to in line with depreciation charged on those assets. The amount amortised to the profit and loss account during the year was £1.0m (2009: £1.0m).

Grants received for revenue items are treated as deferred income and amortised in line with the use of the grant.

13. Financial instruments

The Company has a policy to hedge significant interest rate risk. The Company has entered into an interest rate swap for £341.5m which is the full amount of the Senior Facility. The swap has been profiled on the mandatory repayment schedule and has been fixed at a swap rate of 6.922% per annum, which includes the margin. The rate is fixed for the term of the loan. As at 31 December 2010 the interest rate swap contract has a fair value loss of £49.4m (2009: £35.6m loss). This fair value has been calculated in accordance with the guidance set out in FRS 25, Financial Instruments: Disclosure and Presentation and is disclosed as required by Companies Act 2006.

Notes to the accounts Year ended 31 December 2010

14. Provisions for liabilities

	Other £000's	Deferred Tax £000's	Total £000's
At 1 January 2010	3,600	43,496	47,096
Credited to profit and loss account in the year	(254)	(3,960)	(4,214)
At 31 December 2010	3,346	39,536	42,882

The amounts of deferred taxation provided in these accounts are as follows:

	2010 £000's	2009 £000's
Capital allowances in excess of depreciation	15,710	17,644
Capitalised finance costs	25,910	27,451
Tax losses	(2,084)	(1,699)
Other differences	-	100
	39,536	43,496

A deferred tax liability has been provided for accelerated capital allowances in line with FRS 19. This liability relates to capital allowances claimed on Stadium assets which were not depreciated until the Stadium was complete.

A deferred tax liability has been provided for capitalised finance costs in line with FRS 19. This liability relates to a deduction taken for finance costs which will be released to the profit and loss accounts in future periods.

Other amounts charged to the profit and loss account relate to commercial matters arising in the normal course of business which are expected to be utilised within the next three years.

Notes to the accounts Year ended 31 December 2010

15. Called up share capital

	2010 £000's	2009 £000's
Authorised:		
1 'A' share - non-equity	1	1
100 ordinary shares of £1 each	100	100
	101	101
Called up, allotted and fully paid		
1 'A' share - non-equity	1	1
100 ordinary shares of £1 each	100	100
	101	101

The 'A' share is held by Sport England and entitles the shareholder to appoint directors as set out in the Articles of Association. The holder is not entitled to vote at General Meetings or receive dividends, and on winding up the holder is only entitled to the capital paid on the share. In 2005 this share was re-classified as a long term liability in accordance with FRS 25.

Ordinary shares have the right to participate in any dividend or other distribution to be made out of accumulated realised profits of the Company in proportion to the number of ordinary shares of which they are the registered holder. On a return of assets on liquidation, reduction of capital or otherwise the holder of ordinary shares will be entitled to participate in proportion to the number of ordinary shares in which they are the registered holder. Every holder of ordinary shares shall have one vote on a show of hands and shall have one vote for every ordinary share of which it is the holder on a poll.

16. Reconciliation of shareholders' funds and movements on reserves

	Share capital £000's	Share premium account £000's	Profit and loss account £000's	Total £000's
At 1 January 2010	-	170,000	(101,489)	68,511
Loss for the year	-	-	(7,094)	(7,094)
At 31 December 2010	-	170,000	(108,583)	61,417

On 20 December 2007, one ordinary share was subscribed for the sum of £170.0m, which was applied towards a reduction in the debt currently outstanding to The FA. The Company must ensure that up to £100.0m of any investment from The FA (including loans or equity investments) will be retained for a minimum period of 50 years from the date of practical completion, unless specific permission from the Secretary of State is given otherwise.

Notes to the accounts Year ended 31 December 2010

17. Financial commitments

(a) Operating leases

At 31 December 2010 the Company had annual commitments under non-cancellable operating leases as set out below:

	2010 £000's	2009 £000's
Operating leases which expire:		
Within one year	61	10
Within two to five years	135	13
	196	23

(b) Finance lease

At 31 December 2010 the Company had annual commitments under a non-cancellable finance lease as set out below:

	2010 £000's	2009 £000's
Finance lease which expires:		
Within one year	291	-
Within two to five years	259	-
	550	-

Notes to the accounts Year ended 31 December 2010

18. Reconciliation of operating profit to net cash inflow from operating activities

	2010 £000's	2009 £000's
Operating profit	10,477	9,613
Depreciation	28,270	29,080
Profit on disposal of tangible fixed assets	219	-
Amortisation of deferred capital grants	(1,037)	(1,037)
Amortisation of deferred income grants	(875)	(875)
Increase in stocks	(65)	-
Increase in debtors	(771)	(2,127)
Decrease in creditors	(3,836)	(12,436)
Increase in provisions	518	3,600
Inflow from operating activities	32,900	25,818

19. Analysis of cash flows for headings netted in the cash flow statement

	2010 £000's	2009 £000's
Returns on investment and servicing of finance:		
Interest received	238	690
Interest paid	(22,959)	(24,122)
	(22,721)	(23,432)
Capital expenditure:		
Payments to acquire tangible fixed assets	(21,761)	(28,082)
Financing:		
Repayment of bank loan	(19,082)	(16,628)
Drawdown of loan from parent company	32,804	32,281
	13,722	15,653

Notes to the accounts Year ended 31 December 2010

20. Analysis of net debt

	At 1 January 2010 £000's	Cash flow £000's	Non cash movement £000's	At 31 December 2010 £000's
Cash at bank and in hand	34,184	(7,860)	-	26,324
Liquid resources	-	10,000	-	10,000
Cash at bank and in hand (per Balance Sheet)	34,184	2,140	-	36,324
Debt due after 1 year	(370,988)	(26,160)	11,935	(385,213)
Debt due within 1 year	(12,438)	12,438	(11,646)	(11,646)
	(349,242)	(11,582)	289	(360,535)

The Group includes short-term treasury deposits as liquid resources.

21. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties

22. Ultimate parent company and controlling party

The ultimate and immediate parent company and controlling party is The Football Association Limited ("The FA"), a company incorporated in Great Britain and registered in England and Wales. The results of the Company are consolidated in the accounts of The FA. Copies of The FA's accounts are available from The Football Association Limited, Wembley Stadium, Wembley, London, HA9 0WS.



