MILLWALL

MILLWALL HOLDINGS PLC

Registered Number: 2355508

Report and Accounts
for the year ended

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Directors and Advisers

DIRECTORS
John G Berylson (Non-Executive Chairman) James
T Berylson (Non-Executive)
Constantine Gonticas (Non-Executive)
Trevor Keyse (Non-Executive) Demos
Kouvaris (Non-Executive)
Richard S Press (Non-Executive)
Andrew J Ambler ACMA (Chief Executive and Finance Director)

SECRETARY
Thomas Bernard Simmons

REGISTERED OFFICE
The Den
Zampa Road
London SE16 3LN
Registered no. 2355508

INDEPENDENT AUDITORS
BDO LLP
55 Baker Street

London WI U 7EU

SOLICITORS Lewis Silkin
Windsor House
50 Victoria Street
London SWI ONW

PRINCIPAL BANKERS
Barclays Bank plc
Corinthian House
1 7 Lansdowne Road
Croydon
surrey CRO
2BX

REGISTRARS AND TRANSFER OFFICE
Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH

Report
Strategic

Principal activities

The Company is the holding company of a group engaged primarily in the operation of a professional football club (Millwall or the Club), through its subsidiary, The Millwall Football and Athletic Company (1985) PLC.

Business Review

The year under review reflects the performance of the 2013/14 season with the Club competing once again in the Football League Championship, the second tier of English football below the FA Premier League. Overall it proved to be another disappointing season on the field, but developments during the season give ground for optimism for the current season.The Club finished the season in 19th position in the league, one place higher than in 2013. Nor was the Club able to repeat the success in the FA Cup of the previous year when it reached the Semi Final; it was eliminated in its first game losing at Southend United.

The Club commenced the season with newly appointed Steve Lomas as manager. Following gaining only 21 points after 22 games (2012/13: 36) the contract of Mr Lomas was terminated. The Club appointed Ian Holloway as manager at the beginning of January 2014, with former player Mark Bircham as his assistant. Mr Holloway is an experienced manager in the Championship having achieved promotion to the Premier League with two of his former clubs. During the remaining 24 games the Club earned a further 27 points (2012/1 3: 20), which included an unbeaten run for the last 8 games. Although the final total points at 48 was less than the previous season (56), the team ended 4 points above the relegation zone rather than 2 points as in 2012/3.

A number of experienced players were recruited at the start of the season and, with increased use of players loaned from other clubs, a total of 40 players were used during the season (20 12/13: 33).

The average home league attendance was I l, 182 (20 12/13: 10,559) a increase of 5.9% over the previous year. During the first half of the season average attendance was 10,529 and, as a result of improving performances and manager led enthusiasm, this increased by 1 1.9% to an average 1 1,781 for the second part of the season. The Club did not benefit from any FA Cup home fixtures this year.

The Club continues to invest in its Youth Academy with a Category 2 status in the Elite Player Performance Plan scheme. Progress in the development of young players is repaying this investment with 2 youth players appearing for the senior team during the year and this number has increased into the current season.

A review of the Group's financing, property development and regeneration activities is provided later in this report.

Results

The consolidated statement of comprehensive income is set out on page 10.

The result for the year shows an increase in the level of losses incurred, with the loss from operations amounting to {9.0m (201 3: {4.4m). The bulk of the adverse movement is due to a reduction in revenue which has not benefitted this year from the FA Cup run to a Semi Final in 2013, and increased player salary costs.

Revenue for the year at {10.5m (20 13: El 2.8m) is 18.4% lower than last year compared to an increase in the previous year of 1 1.7% which reflected the benefit of monies earned for reaching the FA Cup Semi Final in 2013. Without this income, the Central League awards reverted to a normal level of {4.7m compared to the {5.7m for 2012/13. Also affected was Match Day income which fell by 20.7% compared to an increase of 16.2% the previous year and retail sales which fell by 13.4% compared to an increase of 4.9% last year.

This year saw a continuation of the marketing strategy of maintaining contact with existing and past supporters, as well as attracting new potential supporters, in order not only to achieve higher attendances but also to increase the income from executive boxes and match day catering. Most of these income sources showed similar income to the previous year. However, the Club took a conscious decision to forego income from Shirt Sponsorship by granting this right to the charity Prostate Cancer UK for the season. As a result income from advertising and club sponsorship fell this year by 28.9%. On the other hand, income from non-match day conferencing and events has begun to recover to former levels with an increase of 33.2% this year as improved marketing bears fruit.

Profit from player sales this year remained constant at {0.4m whilst the amortisation of player registration costs increased to El.0m from {0.7m.

Total staff costs rose to {13.9m (2013: El 2. 1m), an increase of 14.9% (20 13: 17.6%). This reflects the cost of an increased number of players in the squad. Once again there was a high cost of loan players with the season long loan of Steve Morison together with those recruited to cover injuries. Part of the increase in costs also represents investment in a strengthened football management team and marketing personnel. The ratio of total staff costs to revenue now stands at 132% (20 13: 94%).

Other expenses (excluding depreciation and amortisation) were slightly up this year at {4.8m (2013: {4.5m), now representing 46% of revenue (2013: 35%).

Finance costs are now increasing annually as the level of borrowing by the Company increases. The cost has increased by {0.9m to a total this year of {2.8m.

The directors do not recommend payment of a dividend.

Strategic

Prospects

Football

Report

The Club now operates under Financial Fair Play ("FFP") Regulations. If a club incurs a loss in excess of set limits it will be subject to player registration restrictions (embargo) for a period whilst it participates in the Championship. For the 2013/14 season the permitted variation is a loss up to {3m, whilst further losses of {5m up to the maximum variation of {8m has to be covered by equity injection. These Regulations are intended to prevent clubs having an unrealistically excessive size and cost of playing squads in relation to their income.

The directors are confident that after making the appropriate adjustments permitted by the FFP Regulations, the loss for the year will be below the upper limit of {8m. For the current 2014/15 year, FFP Regulations allow for a permitted variation of a loss up to {3m, with further losses of {3m, up to a maximum variation of {6m, to be covered by equity investment. As recently announced there will be major revisions to the FFP Regulations for season 20 16/1 7 onwards.

With these Regulations in mind the directors have set budgets for all areas of income and costs with plans in place to monitor financial and team performance and to take such steps that are needed to achieve the best outcome for the year.

The opportunities to increase revenue streams are very dependent upon the success of the team. Attendances and match day income will be affected by the team's performance and the Club's position in the league. More generally, the continuing national economic difficulties have an adverse impact upon add-on sales to supporters. The expanded marketing team, enhanced by the appointment of a retail manager for all aspects of merchandising, is beginning to create additional revenue from both traditional and innovative revenue streams.

9 of the 24 clubs in the Championship have spent time playing in the Premier League in the past 4 seasons. In most cases, this provides them, even with the FFP Regulations in force, with substantially more spending power than the Club due to the "parachute payments" they receive. This creates stiffer competition within the league.

Performances at the start of the 2014/15 season have been steady with the team having achieved 18 points in the first 17 games up to 10 November, placing the team in position (2013: 20th with 17 points after 17 games). The ambition continues to be to establish the Club as one of the top 30 clubs in the country. The squad, which performed disappointingly for most of the season under review, has been augmented towards the end of last season and during the summer by a range of both experienced and younger players to provide a squad that is capable of challenging for success in the Championship. This is part of the strategy to build a squad that can aim for promotion to the Premier League in the longer term.

So far this season, the average attendance for the first 9 home league games has been 1 1,372 (2013: 10,543 for first 9 home league games), an 8% increase. Corporate match day and retail sales are reflecting this improvement.

Despite the continued rise in the player wage cost the Club still is budgeted to have one of the lower quartile wage bills in the league. There will be continued pressure to increase further the budget if needed to remain competitive. There is a core squad of 27. The player contracts have expiry dates that are well spread over the end of the next 3 seasons, but there is a larger than normal number that terminate at the end of this season. As ever the directors and the manager constantly review future player needs bearing in mind the continuing requirement to balance between protecting player asset values and offering extended player contracts.

The Youth Academy Under 21 team, under the guidance of youth coach, former player Neil Harris, takes part in the Under 21 Professional Development League 2. 4 youth players are also members of the senior squad. It is anticipated that an increasing number of Youth Academy players will progress to the senior squad.

Other football related income

The Club anticipates that there will be healthy growth in revenues from rnost of the range of services offered by the Club to sponsors and other business partnerships from catering to on line sales and marketing, reflecting the improved attendances. The on line ticket sales system and communication with supporters continues to develop in order to facilitate and ease the purchase of tickets along with imaginative ticket offers to help increase attendances. There has been a major overhaul of the Club's retail operations with a complete revamp Of the store outlet, a better range of merchandise and the introduction of new kiosks. These steps are providing strong sales growth in the current year.

The support given to Prostate Cancer UK, the male cancer charity, by displaying its name on the front of the team shirt for the 201 3/ 14 season more than met the objectives set. The relationship was highly successful for both the Club and the charity by the positive exposure that arose. In addition the Club fans and staff raised {25,000 by fund raising projects and two charity industry awards were received for the partnership with the charity: Best Business — Charity Partnership (Institute of Fundraising) and Corporate Partnership (Third Sector Awards). This partnership and the credit it gave the Club has enabled the Club to secure a 5 year corporate shirt sponsorship going forward.

The Den

Revenues from the utilisation of the stadium on non-match days are expected to continue at a similar level to last year.

Strategic

The Community

The Club continues to recognise the importance of the relationship with the broader community of South London and a key way of strengthening that link is the close co-operation with the work that is undertaken with the Millwall Community Trust, reflected by our Chief Executive, Andy Ambler and Commercial Director, Alan Williams, acting as Trustees. Together the Club and the Community Trust work to help promote community sports education and charitable activities to benefit the local area of South East London. The Junior Lions Community Day has become a very successful annual event each Autumn at the Den, with up to 1,200 young people attending and meeting the playing squad. This is jointly promoted by the Club, its Junior Lions Committee and the Millwall Community Trust, giving a practical example of the Club working together with others to benefit the Millwall Community and to meet the shared common objectives held by each.

Throughout the year members of the playing squad attend many local youth and charity events organised by the Club and by the Millwall Community Trust to make their own contribution to the local community. The Club also works with another charity, Millwall For All, which operates in the local community with the aim to promote inclusion and diversity.

Report

Communication

Communication lies at the heart of the activities, with the Fan on the Board providing a crucial link between Board and supporters. Regular meetings and forums take place with all levels of the Club's supporters and partners.

Finance

The Company continues to be funded by its principal shareholder, Chestnut Hill Ventures LLC ("CHV') and directors. The existing facility of {20m with an interest coupon of 12% per annum remains in place. On 7 November 2014 CHV extended the date of repayment by a year to I July 2016. The holders of Loan Notes 2013, being directors and their associates, also extended the date of repayment of those Loan Notes to the same date.

At the last Annual General Meeting held on 3 December 20 13, shareholders approved the creation of 25 million B shares of El each and gave directors authority to issue up to 20 million such shares, at their discretion, for a period of 5 years from the passing of the resolution.

The loss incurred for the year exceed the [3m permitted by the FFP regulations and, accordingly, the Company is required to obtain equity investment at least equivalent to the excess. On 7 November 2014 CHV applied to subscribe for and had issued to it 6 million shares, raising {6 million of equity investment, thereby more than complying with FFP Regulations.

Together with the further arrangements referred to in note I to the financial statements the equity investment and loan facility from CHV provides the Company with sufficient working capital to fund the operations of the Company and the costs that may be incurred on the regeneration over the next few years.

The balance sheet of the Company as at 30 June 2014 discloses that the Company has net liabilities and in accordance with Section 656 of the Companies Act 2006, the directors are convening a General Meeting immediately following the forthcoming Annual General Meeting to consider what, if any, steps should be taken to deal with the situation in addition to the share subscription referred to above.

Regeneration

Your directors remain fully and enthusiastically committed to the proposals for the regeneration of what is known as the Surrey Canal Triangle. Lewisham Council unexpectedly and disappointingly decided that it preferred to allow an independent property developer to undertake the entire urban regeneration programme and initiated steps to sell the freeholds of the land adjoining The Den on which the Company and the Millwall Community Trust hold leases. Over the past year the Company has robustly defended its position and continues to press its case to be allowed to develop the land alongside the stadium. The Council has indicated that it may resort to compulsory purchase orders which the Company regards as totally unacceptable and will take every reasonable step to resist.

The Company has invited the Council to consider its ambitious and attractive development plans which are fully in keeping with the overall scheme for the Surrey Canal Triangle. Most importantly, the Company's proposals are mindful of the need to ensure that developments do not impact inappropriately on the safe operation of the stadium on match days which are a matter for the Police and the football club.

The Company accepted an invitation from the London Assembly's Regeneration Committee to take its plans to City Hall and contribute to the overall study initiated by the Mayor of London into stadium-led regeneration. The directors believe that the football club and its stadium should be at the heart of the thriving and brighter community that can emerge in Lewisham and intends to ensure that the Company plays its part in making this happen, and benefits accordingly. The Company's scheme provides an opportunity to bring more financial stability to the Club by generating non-football revenues, which is vital to the long term future of the Club.

As Millwall celebrates 21 years at The Den, its regeneration plans incorporate a facelift for the stadium itself and a new home for the Millwall Community Trust. The Company is well placed to make an early start on the regeneration of the site around its stadium to create affordable housing, student accommodation, retail and office space, and a hotel and conference centre.

The Company will continue to endeavour to persuade the Council to see that there is a mutuality of interest between football club and local authority which is in the best interests of the community.

Strategic

Principal risks and uncertainties

In common with many football clubs outside the FA Premier League the main business risk is the maintenance of a positive cash flow, bearing in mind the uncertainty of turnover and the high cost of maintaining a playing squad on which the success of the Group's business is largely dependent. In order to achieve a positive cash flow there is the constant requirement to raise new finance and refinance existing facilities which, in turn, requires the continuing support of existing providers of those facilities.

A significant amount of the Club's revenue derives from ticket sales. Income generated from gate receipts is highly dependent on the level of attendance at matches. Weak economic conditions in the United Kingdom may have a negative impact on match attendance and gate receipts as supporters may have less disposable income

Some income streams of the Club (such as television rights and related income) are dependent on third party contracts and arrangements to which the Club is not a party and over which the Club can exercise no or little influence.

As part of its normal activities, the Club deals in the trading of player registrations and there is always a risk of significant and lasting injuries to players that may impair player values. Players aged 24 years or older are free to move between clubs once their contract has come to an end and the Board monitors expiry dates carefully with a view to renewing contracts or realising value.

Relevant business risks are discussed during Board meetings so that, where a material exposure is identified, mitigating action can be taken.

Details of the Group's exposure to financial risks and the management procedures in place to mitigate these are set out in note 16 to these financial statements.

Report

Going concern

The Board has considered the adoption of the going concern basis and the facilities currently available to the Group, as mentioned in note l, and has concluded that the basis has been appropriately adopted in the accounts.

There is in place a 00m facility from CHV, which does not fall due for repayment until I July 2016. Since the year end CHV has also subscribed for {6 million of new B share capital and undertaken to provide the Group with further support, if necessary, for at least the next 12 months. Your directors believe this provides sufficient working capital for the current needs of the Group for the foreseeable future.

The Board would like to thank players, management and staff for their hard work throughout last season. The support of shareholders, fans and everyone connected with the Club has, as ever, been tremendous and to all of them, the Board extends its thanks.

On behalf of the Board

A Ambler Director
14 November 2014

Directors'

The directors present their report on the affairs of the Group, together with the accounts and independent auditor's report for the year ended 30 June 2014.

Directors

The directors, who served during the year, are as follows:
John G Berylson (Non-Executjve Chairman)
James T Berylson (Non-Executive)
Constantine Gonticas (Non-Executive)
Trevor Keyse (Non-Executive)
Demos Kouvaris (Non-Executive)
Richard S Press (Non-Executive)
Andrew J Ambler (Executive)

In accordance with the Articles of Association, Mr John G Berylson, Mr D Kouvaris and Mr T Keyse retire by rotation and, being eligible, each offers himself for re-election at the Annual General Meeting.

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 Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Company 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 Group and Company and of the profit or loss of the Group 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 they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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 requirements of 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.

Website Publication

The directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Report

Financial risk management objectives and policies

Details of the Group's exposure to financial risks and the management procedures in place to mitigate these are set out in note 16 to these financial statements. Details of the use of financial instruments by the Company and its subsidiary undertakings are also contained in this note.

Political and charitable donations

During the year, the Group made a contribution to a charity of {43,000 (20 1 3: {45,000). The Group made no political donations.

Market value of land and buildings

Given the specialised nature of the Group's property interests, the directors do not consider that there is a readily ascertainable market value for the Group's properties, which are carried in the accounts at cost less depreciation.

Payment of creditors

The Group's and Company's policy is to settle agreed amounts outstanding to creditors within sixty days. This policy is made known to staff who handle payments to suppliers and is made known to suppliers on request. The Company had no trade creditors at 30 June 2014 (20 13: Lnil). Trade creditors of the Group at the period end represented 5 1 days purchase (2013: 58 days).

Employee involvement

The Group operates employment policies, which place emphasis upon employee involvement where possible. The Group practices equality of employment opportunity irrespective of sex, race, colour, marital status or ethnic or national origins. It is the Group's policy to offer equal opportunity to disabled persons wherever appropriate, having regard to their aptitudes and abilities.

Directors'

Auditors

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not ay,rare of any relevant audit information of which the auditors are unaware.

On behalf of the Board

A Ambler Director
14 November 2014

Independent Auditor's Report

To the members of Millwall Holdings PLC

We have audited the financial statements of Millwall Holdings PLC for the year ended 30 June 2014 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company balance sheet and the related notes. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in preparation of the parent company financial statements 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 statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2014 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company's financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirernents of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Mr James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor London,
United Kingdom

14 November 2014

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

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2014

	Notes	Year ended 30 June 2014 '000	Year ended 30 June 2013 {000
Revenue		10,457	12,809
Other income — profit on disposal of player's registrations		368	381
Staff costs	5	(13,853)	(12,053)
mortisation of players' registrations	8	(952)	(733)
Depreciation of property, plant and equipment	9	(236)	(245
Total depreciation and amortisation expense		(1,188)	(978)
Other expenses		(4,766)	(4,532)
Loss from operations	4	(8,982)	(4,373)
Finance expense	3	(2,754)	(l ,862)
Loss before taxation		(1 1,736)	(6,235)
Tax expense	7		
Loss after tax for the financial year and total comprehensive loss		(1 1,736)	(6,235)

The accompanying notes form an integral part of this Consolidated Statement of Comprehensive Income.

Consolidated Statement of

Consolidated Statement of Changes in Equity

for the year ended 30 June 2014

	Ordinary shares ofE10 each	Deferred shares of0.09p each	Share premium account	Equity component of convertible loan notes	Capitol reserve	Retained deficit	Total equity
	{000		{000	{000	{000	{000	[000
I July 2012	13,905	2,333	15, 152	81	2 1 ,474	(55,419)	(2,474)
Loss for the year						(6,235)	(6,235)
Convertible loan notes refinanced				(81)			(81)
30 June 2013	13,905	2,333	15,152		21,474	(6 ,654)	(8,790)
I July 2013	13,905	2,333	15,152	–	2 1 ,474	(6 1 ,654)	(8,790)
Loss for the year				-		(l I ,736)	(1 1,736)
30 June 2014	13,905 (20,526)	2,333		-		15,15221,474	(73,390)

The accompanying notes form an integral part of this Consolidated Statement of Changes in Equity.

Consolidated Statement of

Consolidated Statement of Financial Position

at 30 June 2014

Company number: 2355508

	Notes	30 June 2014 '000	30 June 2013 {000
Non-current assets			
Intangible assets	8	892	1, 149
Property, plant and equipment	9	14,287	14,343
		15,179	1 5,492
Current assets			
Inventories	10	144	186
Trade and other receivables		I ,424	I ,577
Cash and cash equivalents		559	206
		2,127	I ,969
Total assets		17,306	1 7,46 1
Non-current liabilities			
Trade and other payables	12	(653)	(753)
Financial liabilities	13	(27,563)	(18,805)
Deferred income	12	(2,912)	(3 ,056)
		(31,128)	(22,614)
Current liabilities			
Trade and other payables	12	(4,922)	(2,1 14)
Deferred income	12	(1 ,782)	(I ,523)
		(6,704)	(3,637)
Total liabilities		(37,832)	(26,25 1)

Consolidated Statement of

	Note		
Net liabilities		(20,526)	(8,790)
Equity			
Called up share capital	14, 19	16,238	1 6,238
Share premium	19	15,152	1 5, 152
Capital reserve	19	21,474	21 ,474
Retained deficit	19	(73,390)	(6 1 ,654)
Total equity attributable to the shareholders of the parent (in deficit)		(20,526)	(8,790)

The accounts on pages 10 to 32 were approved by the Board of Directors and authorised for issue on 14 November 2014.

A Ambler
Director

The accompanying notes form an integral part of this Consolidated Statement of Financial Position.

Consolidated Statement of Cash Flows

for the year ended 30 June 2014

	Year ended 30 June 2014 '000	Year ended 30 June 2013 {000
Cash flows from operating activities		
Loss before taxation	(1 1,736)	(6,235)
Depreciation on property, plant and equipment	236	245
Amortisation of intangible assets	952	733
Amortisation of grants	(82)	(82)
Profit on disposal of players' registrations	(368)	(381)
Finance expense	2,754	I ,862
Cash flows from operating activities before changes in working capital	(8,244)	(3,858)
Decrease/(increase) in inventory	42	(49)
Decrease/(increase) in trade and other receivables	240	(96)
Increase/(decrease) in trade and other payables and deferred income	170	(445)
Net cash flow from operations	(7,792)	(4,448)
Investing activities		
Purchase of property, plant and equipment	(180)	(62)
Proceeds on disposal of players' registrations	359	938
Purchase of players' registrations	(823)	(904)
Net cash flow from investing activities	(644)	(28)
Financing activities		
Net drawdown under loan note and other facilities	8,789	4,222
Net cash flow from financing activities	8,789	4,222
Net movement in cash and cash equivalents	353	(254)
Cash and cash equivalents at start of year	206	460
Cash and cash equivalents at end of year	559	206

The accompanying notes form an integral part of this Consolidated Statement of Cash Flows.

Notes to the Accounts

for the year ended 30 June 2014

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") and in accordance with those parts of the Companies Act 2006 that remain applicable to groups reporting under IFRS. The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared under the historical cost basis.

Going concern

At 30 June 2014, the Group had net liabilities of {20.5 million and net current liabilities of {4.6 million.

The directors continually monitor the financial position of the Group and have prepared the financial statements on a going concern basis, having had regard to:

- cash flow projections prepared to 30 June 20 15, including the effect of player trading; and
- the continuing provision of facilities to the Group from Chestnut Hill Ventures LLC ("CHV'), a company controlled by the Chairman, John G Berylson. The repayment date on the existing [20 million loan facility was extended during the year to I July 2016. Since the year end CHV has subscribed for 6 million B shares of {l each raising {6 million to improve cash resources. CHV has also undertaken to provide the Group with further support, if necessary, for at least the next 12 months.

While there will always remain inherent uncertainty, the directors remain confident that they will be able to manage the Group's finances and operations so as to achieve the forecasted cash flows and, with the continued support of CHV, consider that it is appropriate to draw up the financial statements on a going concern basis.

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

New standards and interpretations

The following new standards or interpretations have been issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC) during the year and are relevant to the Group.

- IFRS 7 (Amendment) — Disclosures: Offsetting Financial Assets and financial Liabilities introduces disclosures intended to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on an entity's financial position.
- (FRS 13 — Fair Value Measurement sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements.

The adoption of these standards and amendments has not led to any material change in the Group's accounting policies or disclosures.

The IASB and IFRIC have issued or amended the following standards and interpretations that are mandatory for later accounting periods, are relevant to the Group, and which have not been adopted early for the year ended 30 June 2014. These are:

- 'FRS 10 — Consolidated Financial Statements (effective for accounting periods beginning on or after I January 2014) establishes principles for the presentation and preparation Of consolidated financial statements when an entity controls one or more other entities and replaces the consolidation requirements in IAS 27. This has been endorsed for use in the El-J.
- IFRS 12 — Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after I January 2014) includes the disclosure requirements for all forms of interests in other entities. This has been endorsed for use in the El-J.

Accounting policies (continued)

New standards and interpretations (continued)

- IAS 27 (Amendment) — Separate Financial Statements (effective for accounting periods beginning on or after I January 2014) updates the definitions in the Standard to be consistent with the requirements in IFRS 10, IFRS I l, IFRS 12 and IAS 28, but the accounting treatments themselves are unchanged. This has been endorsed for use in the EU.

- IAS 32 (Amendment) — Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after I January 2014) seeks to clarify rather than change the offsetting requirements previously set out in IAS 32. This has been endorsed for use in the

- IFRS 15 — Revenue from Contracts with Customers (effective for accounting periods beginning on or after I January 2017) is intended to clarify the principles of revenue recognition and establish a single framework for revenue recognition. This has not yet been endorsed for use in the El-J.

- 'FRS 9 — Financial Instruments (effective for date not yet determined) will eventually replace IAS 39 in its entirety. However, to date the Standard has focused only on the classification and measurement of financial instruments. This has not yet been endorsed for use in the EU

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's financial statements in the period of initial application, other than on presentation and disclosure.

The IASB has also issued or made amendments to IFRS I l, IAS 28, IAS 36, IAS 39, IFRIC 21, IAS 19, IFRS 14, IAS 16, IAS 38 and IAS 41 but these changes are not relevant to the current operations of the Group.

Basis of consolidation

The financial information incorporates the results of the Company and entities controlled by the Company (its subsidiaries, The Millwall Football and Athletic Company (1985) PLC and Millwall Properties Limited). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The consolidated financial statements present the financial results of the Company and its subsidiaries (the Group) as if they formed a single entity.

The results of subsidiaries acquired or disposed during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate, using the purchase method.

Where necessary, adjustments are made to the results of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Players' registrations

The costs associated with the acquisition of players' registrations are initially recorded at fair value of the consideration payable at the date of acquisition as intangible fixed assets. These costs are fully amortised over the period of the respective players' contracts.

For the purposes of impairment reviews, acquired players' registrations are classified as a single cash-generating unit until the point at which it is made clear that the player is no longer an active member of the playing squad. In these circumstances the carrying value of the player's registration is reviewed against a measurable net realisable value.

Acquired players' registrations are classified as "Assets held for sale" on the balance sheet if, at any time, it is considered that the carrying amount of a registration will be recovered principally through sale and an active programme is in place to sell the player. The measurement of the registration is the lower Of (a) fair value (less costs to sell) and (b) carrying value. Amortisation of the asset is suspended at the time of reclassification, although impairment charges are made if applicable.

Accounting policies (continued)

Signing on fees

Signing on fees are charged, on a straight line basis, to the statement of comprehensive income over the period of the player's contract. Prepayments/accruals arising at each period end are included within prepayments and accrued income or accruals within current assets or current liabilities, as appropriate. Where a player's registration is transferred, any signing on fee payable in respect of future periods are charged against the profit/(loss) on disposal of players' registrations in the period in which the disposal is recognised.

Transfer fees

Transfer fees receivable are recognised in the period in which the registration is transferred and any profit or loss arising is dealt with in the statement of comprehensive income. Contingent transfer fees receivable are recognised once the contingent conditions have been met

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, Of each asset over its expected useful life on a straight line basis, as follows:

Long leasehold premises	— 1% per annum
Fixtures and fittings	— 20% per annum
Pitch renovation	— over the next season
Motor vehicles	— 25% per annum

Residual value is initially calculated on prices prevailing at the date of acquisition. Residual value is reviewed in each financial period and any changes to initial estimates are reflected in the period of change.

Inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to sell. Provision is made for obsolete, slow moving or defective items where appropriate.

Impairment of non-financial assets (excluding inventories)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in the other expenses line item in the consolidated statement of comprehensive income.

Taxation

Corporation tax payable is provided on taxable profits at the rates that are enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred income tax is calculated using the balance sheet asset-liability method of tax allocation for all temporary differences arising between the book value of assets and liabilities and their tax bases, except for differences arising on:

- the initial recognition of goodwill,
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- investments in subsidiary where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that there will be future taxable profits on which this asset can be charged. Deferred income tax assets are reduced to the extent that it is no longer likely that a sufficient taxable benefit will arise.

 Notes to the Accounts

Accounting policies (continued)

Deferred taxation balances are calculated at rates either enacted or substantively enacted at the balance sheet date and are shown on the balance sheet separately from current tax assets and liabilities and categorised among non-current items.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either the same taxable group company or different group entities which intend to either settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Pension costs and other post retirement benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Where the Group is a member of a multi-employer scheme and a reliable identification of its assets and liabilities cannot be made then in accordance with IAS 19: "Employee Benefits" the contributions to the scheme are accounted for as though the scheme were a defined contribution scheme.

Financial instruments

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. The Group holds the following financial assets and liabilities:

Financial assets

Loans and receivables: These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value and then subsequently carried at amortised cost using the effective rate method.

Financial liabilities

Other financial liabilities: Other financial liabilities include the following items- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value; Loan note borrowings which are initially recognised at fair value being the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. "Interest expense" in this context includes initial transaction costs and premia payable on redemption, as well as any interest payable while the liability is outstanding.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits all with maturities of three months or less from inception, and bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the balance sheet.

Finance income

Interest income is accrued on a time basis, by reference to the principal outstanding and under the effective interest method.

Leased assets

Finance leases are those which transfer substantially all of the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised as property, plant and equipment and are depreciated over the shorter Of the lease term or their useful economic life. The capital elements of future lease obligations are included within borrowings, while the interest elements are charged to the statement of comprehensive income over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding.

All other leases are operating leases, the rentals on which are charged to the statement Of comprehensive income on a straight-line basis over the lease term.

Trade and other payables and receivables

Trade and other payables and receivables on normal terms are stated at their nominal value, less, in the case of receivables, any impairment losses that may be required.

Notes to the Accounts

for the year ended 30 June 2014 (continued)

Accounting policies (continued)

Other payables, on deferred terms, in particular the purchase of players' registrations, are recorded at their fair value on the date of the transaction and subsequently at amortised cost.

Other receivables on deferred terms, in particular the proceeds from sales of players' registrations, are recorded at their fair value at the date of sale and subsequently at amortised cost less allowances for impairment.

Revenue recognition

Revenue represents income receivable from the Group's principal activities excluding transfer fees and value added tax. Revenue is recognised at the fair value of the consideration receivable. Revenue is split between three categories of income stream; Match Day, Central League Awards and Commercial.

Match Day

Match Day revenue represents income receivable from all match day activities from Millwall games at The Den, together with the share of gate receipts from cup games not played at The Den. The share of gate receipts payable to the other participating club for domestic cup matches played at The Den is treated as a reduction in revenue. Season ticket revenue is recognised over the period of the football season as home matches are played.

Central League Awards

Central League Award revenue comprises the Basic Award and the Solidarity Award from the Football League, along with grant income for the academy and prize money earned from cup competitions. Awards are recognised over the financial period to which they relate.

Commercial

Commercial revenue comprises income receivable through sponsorship, shop revenue, use of the conference and catering facilities at The Den on non-match days and sundry other income. Sponsorship contracts are recognised over the duration of the contract, either on a straight line basis, or over the period of the football season, as appropriate based on the terms of the contract. Catering revenues are recognised on an earned basis. Revenue from sale of branded products is recognised at the point of dispatch when significant risks and rewards of ownership are deemed to have been transferred to the buyer.

Deferred income

All income received in advance of football activities, such as season ticket revenue, league awards, advertising, sponsorship and broadcasting revenues are treated as deferred income and released to income over the period or number of matches to which they relate.

Grants

Grants relating to property, plant and equipment are treated as deferred income and released to the income statement over the estimated life of the original assets concerned. Other grants are credited to the income statement as the related expenditure is incurred.

2 Segmental analysis

The Group has one main operating segment in the current and preceding year, that of professional football operations. As a result, no additional operating segment information is required to be provided. It operates in one geographical segment, the United Kingdom. Chief operating decisions are made primarily by the Board of Directors.

The analysis of group revenue is as follows:

	Year ended 30 June 2014 '000	Year ended 30 June 2013 {000

Accounting policies (continued)

Match Day	4,274	5,391
Central League Awards	4,665	5,749
Commercial	1,518	I ,669
	10,457	12,809

Notes to the Accounts

3 Finance expense

	Year ended 30 June 2013 {000	Year ended 30 June 2014 cooo
Finance expense		
Interest on loan notes	2,754	1,862

4 Loss from operations

Loss from operations is stated after charging/(crediting):

	Year ended 30 June 2014 '000	Year ended 30 June 2013 {000
Depreciation and amounts written off property, plant and equipment		
— owned	236	245
Amortisation of grant	(82)	(82)
Amortisation of player registrations	952	733
Operating lease rentals		
— land and property	237	237
Auditors' remuneration		
— Audit of company financial statements	5	5
— Audit of financial statements of subsidiaries	30	30
— Taxation services	8	
— Other services	4	5
Directors' emoluments	155	138
Profit on sale of players' registrations	(368)	(381)

5 Staff costs

The average monthly number of employees in the Group (including executive directors) was:

	Year ended 30 June 2014 Number	Year ended 30 June 2013 Number
Football team management	10	8
Administrative and ground staff	74	71
Players (including Academy)	53	50
	137	129

In addition, the Group employs, on average, a further 135 (20 13: 130) temporary staff on matchdays.

Aggregate remuneration comprised:

	Year ended 30 June 2014 {000	Year ended 30 June 2013 {000
Wages and salaries	12,402	10,781
Social security costs	I ,405	I ,238
Pension costs	46	34
	13,853	12,053

6 Directors' remuneration

	Year ended 30 June 2014 [000	Year ended 30 June 2013 {000
Directors' emoluments	155	138
Pension costs	26	24

Notes to the Accounts

Total directors' remuneration	181	162

Payments to money purchase pension schemes were made in respect of one director (2013: I)

7 Tax expense

No taxation charge arises in either the current or prior year due to the incidence of losses incurred and capital allowances claimed during that year.

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to the result before tax. The differences are explained below:

	Year ended 30 June 2014 400	Year ended 30 June 2013 {000
Loss on ordinary activities before tax	(1 1,736)	(6,235)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	(2,641)	(1,481)
Effects of.		
Expenses not deductible for tax purposes	622	492
Losses for which deferred tax assets are not recognised	2,019	989
Total tax charge for the year	–	–

Deferred tax

At 30 June 2014 the Group had estimated tax losses carried forward of {64.5m (20 13: {55.3m), subject to the agreement of HM Revenue and Customs. After assessing the prospects for the 2015 financial year the Board has decided to not recognise any deferred tax asset as it is prudent to estimate that no losses will be utilised in that period. The amount of the unprovided deferred tax asset at 21% (20 13: 23%) is calculated at {13.5m (2013: {12.7m).

At 30 June 2014 the Group had {8.9m (201 3: {8.7m) of unclaimed capital allowances. These have not been recognised as the Board cannot prudently estimate that these will be utilised in the forthcoming period. The amount of the unprovided deferred tax asset is calculated as Ll.9m (2013: {20m).

At 30 June 2014 the Group had capital losses carried forward of {4.7m (2013: [4.7m). These have not been recognised as the Board cannot prudently estimate that these will be utilised in the forthcoming period. The amount of the unprovided deferred tax asset is calculated as [I .0m (2013: El. Inn).

8 Intangible assets

	Players' registrations {000

Cost

I July 2012 I ,882 Additions I ,004 Disposals (469)

30 June 2013	2,417
Additions	773
Disposals	(1,101)
30 June 2014	2,089
Amortisotion	
I July 2012	91 1
Charge for the year	733
Disposals	(376)
30 June 2013	1,268
Charge for the year	952
Disposals	(l ,023)
30 June 2014	1,197
Net book value	
30 June 2013	1,149
30 June 2014	892

Included in the net book value of players' registrations are three registrations at net book values at 30 June 2014 of 087,000, 050,000 and {120,000 (2013: three at {329,000, {220,000 and {203,000). The respective remaining useful lives of these registrations are two years, three years and two years respectively. One of these players was acquired during the year ended 30 June 2013 with the others acquired in the current year.

9 Property, plant and equipment

	Long leasehold premises	fixtures and fittings	Pitch renovation	Motor vehicles	Total
	{000	[000	00	{000	{000
I July 2012	17,629	3,627		42	21 ,298
Additions		62			62
30 June 2013	17,629	3,689		42	21,360

Notes to the Accounts

Additions		78	102		180
30 June 2014	17,629	3,767	102	42	21 ,540
Accumulated depreciation					
I July 2012	3,374	3,356		42	6,772
Charge for the year	176			69245	
30 June 2013 3,550 3,42542 7,017 Charge for the year 176 60236					
30 June 2014	3,726	3,485	-	42	7,253
Net book value					
30 June 2013	14,079	264			14,343
30 June 2014	13,903	282	102		14,287

Included in amounts classified as long leasehold premises are the costs associated with the building of a football stadium at Senegal Fields.

10 Inventories

	30 June 2014	30 June 2013
	000	{000
Goods for resale	144	186

Goods for resale include an amount of C 133,000 (20 13: C 166,000) carried at fair value less costs to sell. The amount of inventories recognised as an expense during the year was {479,000 (2013: {528,000).

I I Trade and other receivables

	30 June 2014	30 June 2013
	'000	{000
Current		
Trade receivables	753	831
Other receivables		37
Prepayments and accrued income	671	709
	1,424	1,577

I I Trade and other receivables (continued)

All amounts shown under trade receivables fall due for payment within one year.

In the directors' opinion the carrying value of trade and other receivables are stated at their fair value, after deduction of appropriate allowances for irrecoverable amounts, as these assets are not interest bearing and receipts occur over a short period. They are therefore subject to an insignificant risk of changes in value. All trade and other receivables that are neither past due nor impaired are considered recoverable.

At 30 June 2014 trade receivables of {87,000 (20 1 3: {89,000) were past due but not impaired. They relate to customers with no default history. The ageing analysis of these receivables is as follows:

30 June 2014	30 June 2013
eooo	cooo

Up to 3 months		
3 to 6 months		89
	87	89

1 2 Trade and other payables

	30 June 2014	30 June 2013
	'000	{000
Current:		
Trade and other payables	1,248	1,213
Taxation and social security	709	642
Amount due to parent company	2,785	
Accruals	180	259
	4,922	2,1 14
Deferred income	1,782	I ,523
	6,704	3,637
Non-current		
Trade and other payables	147	188
Accruals	506	565
	653	753
Deferred income	2,912	3,056
	3,565	3,809

The amount due to the parent company is unsecured, interest free and repayable on demand.

Included within deferred income is:

- an amount of El (2013: {1,379,000) relating to amounts received in advance, in respect of season tickets, executive boxes and sponsorship relating to the following year.
- unamortised grants totalling {2,368,000 (20 13: £2,450,000)received in respect of the long leasehold prernises and other fixtures and fittings.
- unamortised proceeds of {687,000 (2013: {750,000) from the sale of the Training Ground in excess of market value which are being amortised on a straight line basis over 20 years to 2025.

In the directors' opinion the carrying values Of trade and other payables are stated at their fair value as they are not interest bearing and payments occur over a short period. They are therefore subject to an insignificant risk of changes in value. All trade and other payables are considered to be payable within 60 days.

13 Financial liabilities

	30 June	30 June

Notes to the Accounts

	2014	2013
		{000
Non-current		
Non-convertible loan notes	20,525	14,521
Interest accrued on loan notes	7,038	4,284
	27,563	18,805

All financial liabilities are classified as financial liabilities at amortised cost.

,000,000of the loan notes are secured by a fixed and floating charge over the current and future assets of the Group. The remaining {525,000 of loan notes are unsecured.

Further details in repect of the loan note instruments are provided in note 16.

At 30 June 2014 financial liabilities were due as follows:

	30 June 2014 '000	30 June 2013 {000
Amount payable		
— after one year but within two years	20,525	
— after two years but within five years		14,521
	20,525	14,52 1

After the year end the repayment date for the loan note instruments was extended to I July 2016.

for the year ended 30 June 2014 (continued)

14 Share capital

	30 June 2014 Number	30 June 2013 Number
Allotted, called up and fully paid		
Ordinary shares of E 10 each	1,390,523	
Deferred shares of 0.09p each	2,592,087,167	2,592,087, 167
	2,593,477,690	2,593,477,690

	zooo	{000
Allotted, called up and fully paid		
Ordinary shares of O each	1 3,905	13,905
Deferred shares of 0.09p each	2,333	2,333
	16,238	1 6,238

Deferred shares

The rights attaching to the deferred shares render them effectively valueless. The deferred shares do not carry any voting rights or rights to payment of a dividend. On a winding up of the Company or on a return of capital the deferred shares entitle the shareholders only to the repayment of the amounts paid up on those shares after the repayment Of the capital paid up on the ordinary shares and the payment of £100,000 on each ordinary share. The deferred shares are non redeemable.

Warrants

At 30 June 2014 there were 30,683 (20 1 3: 30,683) share warrants in issue which are exercisable, at any time, at a price of {40 each.

Accrued interest

Accrued interest Of {5 12,000 (201 3: {5 12,000) arising on convertible loan notes which were repaid in 2012 is potentially convertible into 12,800 (20 13: 12,800) ordinary shares of LIO each.

15 Financial commitments and contingent assets/liabilities

a) Non-cancellable operating leases

The total value of minimum lease payments in respect of property leases are due as follows:-

	Land and buildings	
	30 June	30 June

Notes to the Accounts

	2014	2013
	400	{000
Not later than one year	237	237
Later than one year but not later than five years	I ,047	1,047
Later than five years	8,151	8,388
	9,435	9,672

b) Pensions

The football club is one of 54 participating employers in the Football League Limited Pension and Life Assurance Scheme. Until 3 1 August 1999, this scheme was a defined benefit scheme. After that date, the scheme was closed to new members and a new scheme started to provide benefits on a defined contribution basis.

Contributions to the defined benefit scheme were determined in accordance with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit credit method. The most recent valuation for which financial information is currently available was conducted on 3 1 August 201 1 on scheme data.

The valuation carried out on 3 1 August 201 1 was in accordance with Regulations under the Pensions Act 1995 on a Scheme Specific Funding basis. This valuation showed that the deficit had increased due to the lower than expected investment returns and a change in the assumptions to allow for a de-risking of the investment strategy. The valuation has indicated that the Club's share of the deficit was 080,790 as at 31 August 201 1. This is being repaid over a ten year period, at a monthly repayment of {3,426 from September 20 12.

At 30 June 2014, I (2013: l) of the subsidiary's employees was a member of the scheme. Contributions were paid by the subsidiary being 10.4% (20 13: 10.4%) of the member's pensionable salary for the period. The Group is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis so the scheme has been treated as a multi-employer scheme in these financial statements. The directors do not believe any deficiency will be material for the Group.

Certain other employees of the Group, except for football players who are responsible for their own pension arrangements, are eligible to be members of defined contribution schemes. The assets of any schemes are held in funds separate from the Group.

c) Transfer fees payable/receivable

Under the terms of certain contracts with Other football clubs in respect of player transfers, additional amounts would be receivable/payable by the Group if conditions as to future team selection are met. The maximum that could be receivable is {100,000 (201 3: {Nil). The maximum that could be payable is {250,000 (20 13: {Nil). These amounts have not been provided for in the financial statements. These amounts do not include various payments or receipts that are determinable only on circumstances which are distant or outside the direct control of the parties to the contract and the player in question.

16 Nature and extent of financial instruments

The Group's financial instruments include the following:

Notes to the Accounts

• trade and other receivables ▪ trade and other payables ▪ cash and cash equivalents ▪ accruals ▪ non-convertible loan notes

Categories Of Financial Instruments

	30 June 2014 E000	30 June 2013
Classification of financial assets:		
Trade receivables	753	831
Other receivables		37
Cash and cash equivalents	559	206
Total financial assets classified as loans and receivables at amortised cost	1,312	I ,074
Classification of financial liabilities:		
Trade and other payables	I ,395	I ,401
Amount due to parent company	2,785	
Accruals (including accrued interest on loan notes)	7,724	5,108
Amounts relating to non-convertible loan notes	20,525	14,521
Total financial liabilities measured at amortised cost	32,429	21,030

Financial Instruments — Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Liquidity risk

The Group does not trade in financial instruments or carry out derivative transactions. There is no foreign currency exposure.

Credit risk

Maximum exposure to credit risk arises principally from the Group's trade and other receivables and cash at bank and cash equivalent.

It is the risk that the counterparty fails to discharge their obligations and could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date.

The Group manages this risk by using a reputable bank and requesting references from customers that are previously unknown to the Group.

The Group does not consider that it has any significant risk due to the profile of its customers.

Interest rate risk

Interest rate risk is the risk that the value Of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. The Group has no material exposure to interest rate risk as cash is held only on short-term deposit and the interest on all borrowings is fixed over the facility term.

16 Nature and extent of financial instruments (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities. It is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities.

The Group's policy is to monitor and update cash flow forecasts on at least a weekly basis, to ensure that it will have sufficient cash available to it to allow it to meet its liabilities when they become due. Should a future cash shortfall be identified, the directors will explore the options available to the Group to raise the necessary funds. The Group had, at the year end, undrawn loan facilities of {Nil (2013: £6,004,000) but, as detailed in note l, continues to receive financial support from its parent company.

The maturity analysis of financial liabilities is shown in note 13.

Interest bearing financial assets

Financial assets include sterling balances on deposit which may be withdrawn on demand. Interest is earned on cleared balances at market rate as and when monetary deposits are made. At 30 June 2014 the Group had {Nil (20 1 3: 054,000) on deposit.

Non-convertible loan notes

Non-convertible loan notes at 30 June 2014 and 30 June 2013 comprised the following:

- A {525,000 facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. This facility was fully drawn down at 30 June 2014 and 2013. It was available to the Company until I July 2015 but after the year end the repayment date has been extended to I July 2016.

£20,000,000
£13,996,000

- A facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. At 30 June 2014 £20,000,000 (20 13: of this facility had been drawn down. It was available to the Company until I July 2015 but after the year end the repayment date has been extended to I July 20 16.

At the option of the Company the interest on all non-convertible loan notes may be settled by the issue of PIK notes which have the same terms as the loan notes to which they relate and carry the same interest terms.

Fair values

The fair value of the financial assets and liabilities at 30 June 2014 and 30 June 2013 are not materially different from their book values.

Capital disclosures

The Group's key management personnel define capital as the Group's cash holding of {559,000 (20 1 3: {206,000); loan notes and accrued interest of (20 13: L the working capital amount owed to the parent company of £2,785,000 (20 13: {Nil) and equity share capital and premium of {3 (2013:

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can begin to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure the Group may seek to sell assets or issue equity instruments to reduce debt.

1 7 Related party transactions

John G Berylson (Non-Executive Chairman) and Demos Kouvaris (Non-Executive Director) are respectively Chairman, Chief Operating Officer and Chief Financial Officer of CHV, the Company's immediate controlling party. CHV has advanced the following line of credit to the Company:

Notes to the Accounts

- A {20,000,000 non-convertible loan note facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. At 30 June 2014 ,000,000(201 3: {13,996,000) of this facility had been drawn down.

- An interest free working capital facility which is repayable on demand. At 30 June 2014 £2,785,000(2013: {Nil) had been drawn down against this facility.

During the year, interest totalling {2,68 1 ,000 (20 13: LI ,8 12,000) accrued under facilities provided by CHV. Total accrued interest of £6,898,(20 13: £4,217,000) remains unpaid at the balance sheet date.

Messrs. C Gonticas (Non-Executive Director), T Keyse (Non-Executive Director) and J Press, spouse of R Press (Non-Executive Director), subscribed for [300,000 of non-convertible loan notes which carry interest at 12% p.a. At 30 June 20 14, the balance drawn under this facility was {300,000 (20 13: {300,000). During the year, interest totalling {45,000 (2013: {45,000) accrued under these facilities. Total accrued interest of El 10,000 (2013: {65,000) remains unpaid at the balance sheet date.

Messrs. C Gonticas (Non-Executive Director), T Keyse (Non-Executive Director), J Press, spouse of R Press (Non-Executive Director), and C M Caferro, son-in-law of R Press subscribed for {225,000 of non-convertible loan notes which carry interest at 12% p.a. At 30 June 2014, the balance drawn under this facility was {225,000 (2013: {225,000). During the year, interest totalling Q8,000 (2013: {5,000) accrued under these facilities. Total accrued interest of {33,000 (2013: {5,000) remains unpaid at the balance sheet date.

18 Accounting estimates and judgements

Critical accounting judgements in applying the Group's policies

The preparation of financial statements under IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Certain critical accounting judgements made in applying the Group's accounting policies are described below:

Acquired players' registrations

In assessing whether the registration Of any individual player requires reclassification to "Assets held for sale" and, if so, whether any impairment charge is required, the directors will apply the accounting policy detailed in note l.

Useful lives of intangible assets

Intangible assets are amortised over the length of the players' contract which is deemed to be their useful lives and management's estimates as to their continuing usefulness to the football side.

Useful lives of property, Plant and equipment

Property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on management estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness.

Notes to the Accounts

Share premium Equity proportion of convertible loan notes

Capital reserve

Retained deficit

19 Reserves

20 Subsequent events

Reserve	Description and purpose
Share capital	Amount subscribed for ordinary and deferred share capital at nominal value.
	Amount subscribed for ordinary and deferred share capital in excess of nominal value.

Notes to the Accounts

The residual equity element of convertible loan note instruments after deducting all liability components.

Amount arising on cancellation of deferred shares and share premiums in prior years.

Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

After the balance sheet date the repayment date for all of the Group's loan note facilities was extended from I July 2015 to I July 2016.

In November 20 14, CHV subscribed for 6 million new B ordinary shares of El each in the Company at par. The B ordinary shares are nonvoting and carry no entitlement to receive any dividends, but rank above the ordinary and deferred shares on a return of assets on liquidation. They are also redeemable at the option of the Company.

21 Ultimate controlling party

The Company is under the control of Chestnut Hill Ventures LLC, a company which is incorporated in the USA. Chestnut Hill Ventures LLC is ultimately controlled jointly by John G Berylson and Richard A Smith, as Trustee of the Phillip Smith dec'd Will Trust.

30 June 2014

Company Balance Sheet

as at

Company number: 2355508

	Notes	30 June 2014 '000	30 June 2013
Fixed assets			
Investments		9,850	10,052
Current assets			
Debtors	vi	22	22
Cash at bank and in hand			
		22	22
Creditors: Amounts falling due within one year		(2,835)	(59)
Net current liabilities		(2,8 3)	(37)
Total assets less current liabilities		7,037	10,015
Creditors: Amounts falling due after more than one year	viii	(27,563)	(18,805)
Net liabilities		(20,526)	(8,790)
Capital and reserves			
Called up share capital	ix	16,238	16,238
Share premium account	x	15,152	1 5, 152
Equity proportion of convertible loan notes			
Capital reserve		21,416	21,416
Retained deficit	x	(73,332)	(6 1 ,596)
Shareholders' funds (in deficit)	xi	(20,526)	(8,790)

year ended 30 June 2014

The accounts on pages 33 to 39 were approved by the Board of Directors and authorised for issue on 14 November 2014.

A Ambler
Director

The accompanying notes form an integral part of this Balance Sheet.

Notes to the Accounts

for the

1 Accounting policies

Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 2006. They have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law. The principal accounting policies are summarised below.

Going concern

At 30 June 2014, the Company had net liabilities of {20.5 million and net current liabilities of {2.8 million.

The directors continually monitor the financial position of the group headed by the Company and have prepared the financial statements on a going concern basis, having had regard to:

- cash flow projections prepared to 30 June 20 15, including the effect of player trading; and
- the continuing provision of facilities to the Company from Chestnut Hill Ventures LLC ("CHV"), a company controlled by the Chairman, John G Berylson. The repayment date on the existing {20 million loan facility was extended during the year to I July 2016. Since the year end CHV has subscribed for 6 million B shares of L I each raising {6 million to improve cash resources. CHV has also undertaken to provide the Company with further support, if necessary, for at least the next 12 months.

While there will always remain inherent uncertainty, the directors remain confident that they will be able to manage the Company's finances and operations so as to achieve the forecasted cash flows and, with the continued support of CHV, consider that it is appropriate to draw up the financial statements on a going concern basis.

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

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Corporation tax payable is provided on taxable profits at the rates that are enacted or substantively enacted at the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Financial instruments

Financial instruments are initially and subsequently recognised at cost.

Notes to the Accounts

ii Parent company loss

The Company has taken advantage of the exemption in the Companies Act 2006 S408 not to present its own profit and loss account. A loss of [1 1,736,000 (201 3: {6,235,000) of the consolidated loss for the year attributable to the shareholders of Millwall Holdings PLC has been dealt with in the accounts of the Company.

iii Employees

The average number of employees of the Company during the year, including directors, was 7 (20 1 3: 6). There were no employment costs borne by the Company in the current or prior year.

iv Loss for the year

The Company's loss for the year is stated after charging:

	Year ended 30 June 2014 cooo	Year ended 30 June 2013 {000
Auditors' remuneration for the audit of Company financial statements	5	5
Directors' emoluments — paid by subsidiaries	155	138

Notes to the Accounts

. v Investments

	Shares in undertakings {000	Loan to subsidiary undertakings {000	subsidiary Total {000
Cost			
I July 2013 400 65,542 65,942 Additions 8,524 8,524			
30 June 2014	400	74,066	74,466
Amounts provided for			
I July 201355,890 55,890 Provided in year8,726 8,726			
30 June 201464,616 64,616			
Net book value			
30 June 2014	400	9,450	9,850
30 June 2013	400	9,652	10,052

At 30 June 2014, the Company's subsidiaries, which are incorporated, registered and operate in England and Wales, were The Millwall Football and Athletic Company (1985) PLC, a football club, and Millwall Properties Limited, a property development company. The Company owns 100% of the issued share capital and the voting rights of each of these companies.

All investments are unlisted. In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet, taking into account underlying goodwill and the value of players' registrations.

vi Debtors

	30 June 2014 {000	30 June 2013 {000
Prepayments and accrued income	22	22

All amounts shown under debtors in respect of the current year fall due for payment within one year.

vii Creditors: Arnounts falling due within one year

	30 June 2014 '000	30 June 2013 [000
Other creditors	7	7
Amount due to parent company	2,785	

Accruals and deferred income	43	52
	2,835	59

The amount due to the parent company is unsecured, interest free and repayable on demand.

Notes to the Accounts

viii Creditors: Amounts falling due after more than one year

	30 June 2014 cooo	30 June 2013 [000
Non-convertible loan notes	20,525	14,52 1
Interest accrued on loan notes	7,038	4,284
	27,563	1 8,805

,000,000of the loan notes are secured by a fixed and floating charge over the current and future assets of the group headed by the Company.

Non-convertible loan notes at 30 June 2014 and 30 June 2013 comprised the following:

- A {525,000 facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. This facility was fully drawn down at 30 June 2014 and 2013. It was available to the Company until I July 2015 but after the year end the repayment date has been extended to I July 2016.
- A £20,000,000 facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. At 30 June 2014 £20.000,000 (2013: {13,996,000) of this facility had been drawn down. It was available to the Company until I July 2015 but after the year end the repayment date has been extended to I July 20 16.

At the option of the Company the interest on all non-convertible loan notes may be settled by the issue of PIK notes which have the same terms as the loan notes to which they relate and carry the same interest terms.

At 30 June 2014 financial liabilities were due as follows:

	30 June 2014 cooo	30 June 2013 {000
Amount payable		
— after one year but within two years	20,525	
— after two years but within five years		14,440
	20,525	14,440

After the year end the repayment date for the loan notes was extended to I July 20 16.

Notes to the Accounts

for the

ix Share capital

	30 June 2014 Number	30 June 2013 Number
Allotted, called up and fully paid		
Ordinary shares of 10 each	1,390,523	
Deferred shares of 0.09p each	2,592,087,167	2,592,087, 167
	2,593,477,690	2,593,477,690

		{000
Allotted, called up and fully paid		
Ordinary shares of E 10 each	13,905	1 3,905
Deferred shares of 0.09p each	2,333	2,333
	16,238	16,238

Deferred shares

The rights attaching to the deferred shares render them effectively valueless. The deferred shares do not carry any voting rights or rights to payment of a dividend. On a winding up of the Company or on a return of capital the deferred shares entitle the shareholders only to the repayment of the amounts paid up on those shares after the repayment of the capital paid up on the ordinary shares and the payment of £100,000 on each ordinary share. The deferred shares are non redeemable.

Warrants

At 30 June 2014 there were 30,683 (20 1 3: 30,683) share warrants in issue which are exercisable, at any time, at a price of {40 each.

Accrued interest

Accrued interest of {-512,000 (20 13: {5 12,000) arising on convertible loan notes which were repaid in 2012 is potentially convertible into 12,800 (2013: 12,800) ordinary shares of E 10 each.

x Reserves

	Ordinary shares of E10 each {000	Deferred shares of0.09p each {000	Share premium account {000	Capital reserve {000	Retained deficit {000
I July 2013	13,905	2,333	15, 152	21,416	(6 1 ,596)
Loss for the year					(1 1,736)

30 June 2014	13,905	2,333	15,152	21,416	(73,332)

Notes to the Accounts

20 1 4

xi Reconciliation of movements in shareholders' funds (in deficit)

	Year ended 30 June 2014 '000	Year ended 30 June 2013 COO
Brought forward	(8,790)	(2,474)
Loss for the year	(1 1,736)	(6,235)
Convertible loan notes refinanced		(81)
Carried forward	(20,526)	(8,790)

xii Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose transactions with wholly owned group undertakings.

John G Berylson (Non-Executive Chairman) and Demos Kouvaris (Non-Executive Director) are respectively Chairman, Chief Operating Officer and Chief Financial Officer of CHV, the Company's immediate controlling party. CHV has advanced the following line of credit to the Company:

- e A £20,000,000 non-convertible loan note facility carrying interest at 12% p.a. calculated daily and consolidated quarterly. At 30 June 2014 (20 1 3: L 1 of this facility had been drawn down. £20,000,000

- An interest free working capital facility which is repayable on demand. At 30 June 2014 Q,785,000 (20 13: {Nil) had been drawn down against this facility.

During the year, interest totalling {2,68 1 ,000 (20 13: {1,8 12,000) accrued under facilities provided by CHV. Total accrued interest of £6,898,0(20 13: £4,217,000) remains unpaid at the balance sheet date.

Messrs. C Gonticas (Non-Executive Director), T Keyse (Non-Executive Director) and J Press, spouse of R Press (Non-Executive Director), subscribed for {300,000 of non-convertible loan notes which carry interest at 12% p.a. At 30 June 2014, the balance drawn under this facility vvas {300,000 (2013: {300,000). During the year, interest totalling {45,000 (2013: {45,000) accrued under these facilities. Total accrued interest of {1 10,000 (2013: [65,000) remains unpaid at the balance sheet date.

Messrs. C Gonticas (Non-Executive Director), T Keyse (Non-Executive Director), J Press, spouse of R Press (Non-Executive Director), and C M Caferro, son-in-law of R Press subscribed for 025,000 of non-convertible loan notes which carry interest at 12% p.a. At 30 June 2014, the balance drawn under this facility was {225,000 (20 13: {225,000). During the year, interest totalling {28,000 (20 13: {5,000) accrued under these facilities. Total accrued interest of {33,000 (20 1 3: {5,000) remains unpaid at the balance sheet date.

xiii Subsequent events

After the balance sheet date the repayment date for all of the Company's loan note facilities was extended from I July 2015 to I July 2016.
In November 2014, CHV subscribed for 6 million new B ordinary shares of {I each in the Company at par. The B ordinary shares are nonvoting and carry no entitlement to receive any dividends, but rank above the ordinary and deferred shares on a return of assets on liquidation. They are also redeemable at the option of the Company.

xiv Ultimate controlling party

The Company is under the control of Chestnut Hill Ventures LLC, a company which is incorporated in the USA. Chestnut Hill Ventures LLC is ultimately controlled jointly by John G Berylson and Richard A Smith, as Trustee of the Phillip Smith dec'd Will Trust.

Millwall Holdings PLC

(Registered no. 02355508)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 annual general meeting of Millwall Holdings PLC (Company) will be held at The Den, Zampa Road, London, SE16 31-N at 1 1.00 a.m. on 12 December 2014 to consider, and if thought fit pass, the resolutions below. Resolutions I to 6 will be proposed as ordinary resolutions and resolution 7 as a special resolution.

Ordinary business

ORDINARY RESOLUTIONS

I. To receive the audited accounts of the Company for the year ended 30 June 2014 and the reports of the directors and auditors thereon.
2. To re-elect John G Berylson who retires by rotation, as a director.
3. To re-elect Demos Kouvaris who retires by rotation, as a director.
4. To re-elect Trevor Keyse who retires by rotation, as a director.
5. To re-appoint BDO I-LP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the directors to fix their remuneration.

Special business

ORDINARY RESOLUTIONS

6. That, in accordance with section 551 of the Companies Act 2006 (2006 Act), the directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of :2.000,000. This authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired and further that such authority is to be in substitution for all other authorities conferred upon the directors in connection with section 80 of the Companies Act 1985 and/or section 551 of the 2006 Act save for the authority granted pursuant to resolution 2 of the general meeting of the Company held on 28 March 2007, any authority granted pursuant to resolution 6 of the annual general meeting of the Company held on 3 December 2013 and any authority granted pursuant to Resolution 6 below, which shall each remain in full force and effect.

SPECIAL RESOLUTION

7. That subject to the passing of Resolution 6 above, the directors be and are hereby generally empowered in accordance with section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred on them by Resolution 6 above as if section 561 (l) of the 2006 Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

i.the allotment Of equity securities by way of a rights issue or other pre-emptive offer in favour of the holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with the fractional entitlements or legal or practical difficulties under the laws of or requirements of any recognised regulatory body in any territory or otherwise; and ii. the allotment (other than as set out in i. above) of equity securities up to an aggregate nominal value not exceeding£2,000,0

and so that this power, unless previously renewed or revoked, shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if such authority had not yet expired.

By Order of the Board
T. Simmons
Secretary

Registered Office:
The Den,
Zampa Road,
London SE16 3LN
14 November 20 14

Notes

(l) A holder of ordinary shares entitled to attend, speak and vote at the meeting may appoint a proxy to exercise all or any of his rights to attend, speak and vote instead of him. A proxy can only be appointed using the procedures set out in these notes and the notes to the form of proxy. A proxy need not be a member of the Company but must attend at the meeting to represent the member appointing him.

(2) A holder of ordinary shares may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share.

(3) A proxy form is enclosed. TO be valid, the completed proxy form and the authority, if any, under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the meeting. If you would prefer you may put your proxy form inside an envelope and write the Computershare address shown above onto the face of the envelope. Either method of returning your proxy form requires appropriate postage to be affixed.

(4) Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

(5) Completion and return of the proxy form will not preclude members entitled to attend, speak and vote at the meeting (or at any adjournment of the meeting) from doing so in person if they so wish.

(6) In the case of joint holders, the signature of any holder will be sufficient but the names of the joint holders should be stated. In the event of more than one joint holder voting in person or by proxy, the vote of the senior holder who enters a vote, by proxy or in person shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which their names stand in the register of members.

(7) In the case of a corporation, the proxy must be under the common seal or signed on its behalf by a duly authorised officer of the corporation.

(8) Each holder of ordinary shares present in person or by proxy shall have one vote on a show of hands and, on a poll, one vote for each such ordinary share held.

(9) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, holders of ordinary shares will be entitled to attend, speak and vote at the meeting only if they are entered in the register of members of the Company at close of business on the day which is two days before the day of the meeting or any adjournment thereof. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

(10) Holders of deferred shares are not entitled to receive this Notice or to vote upon the resolutions proposed at the meeting.

(I I)PIease note that communications regarding the matters set out in this Notice will not be accepted in electronic form.

The following explanatory notes should be read in conjunction with the Notice ofannual general meeting

Resolutions Explanatory Notes

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS SET OUT IN THE NOTICE

Resolution I - Report and Accounts

The directors will present their report and the audited accounts for the year ended 30 June 2014.

Resolutions and 4 — Re-election of John Berylson, Demos Kouvaris and Trevor Keyse as directors

Under the Company's Articles of Association, John Berylson, Demos Kouvaris and Trevor Keyse retire by rotation, and being eligible offer themselves for re-election.

Resolution 5 - Appointment and remuneration of auditors The Company is required to appoint auditors to hold office until the next meeting at which the accounts are laid before it. It is proposed to re-appoint BDO LLP and to authorise the directors to fix their remuneration.

Resolution 6 - Section 551 authority

This resolution authorises the directors to allot and issue ordinary shares in the Company up to a nominal value of£2,000,0

Resolution 7- Section 570 authority

This resolution authorises the directors to allot and issue ordinary shares in the Company on a non-pre-emptive basis up to a nominal value of £2,000,000.

Millwall Holdings PLC

(Registered no. 02355508)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Millwall Holdings PLC will be held at The Den, Zampa Road, London, SE16 3LN on 12 December 2014 at the close of the annual general meeting of the Company (which is to commence at I I .00 a.m. on 12 December 20 14), for the purposes of considering, pursuant to section 656 of the Companies Act 2006, whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than 50% of its called up share capital.

By Order of the Board
T. Simmons
Secretary

Registered Office:
The Den
Zampa Road
London SE16 3LN

14 November 2014

Notes

(I) A holder of ordinary shares entitled to attend, speak and vote at the meeting may appoint a proxy to exercise all or any of his rights to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend at the meeting to represent his appointor.

(2) A holder of ordinary shares may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share.

(3) A proxy form is enclosed. To be valid, the completed proxy form and the authority, if any, under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions. Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the meeting. If you would prefer you may put your proxy form inside an envelope and write the Computershare address shown above onto the face of the envelope. Either method of returning your proxy form requires appropriate postage to be affixed.

(4) Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

(5) Completion and return of the proxy form will not preclude members entitled to attend, speak and vote at the meeting (or at any adjournment of the meeting) from doing so in person if they so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

(6) Each holder of ordinary shares present in person or by proxy shall have one vote on a show Of hands and, on a poll, one vote for each such ordinary share held.

(7) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, holders of ordinary shares will be entitled to attend, speak and vote at the meeting only if they are entered in the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting

(8) Holders of deferred shares are not entitled to receive this Notice or to vote upon the resolutions proposed at the meeting.

(9) Please note that communications regarding the matters set out in this Notice will not be accepted in electronic form.