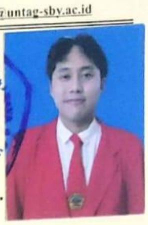
LAMPIRAN

Lampiran 1. Kartu Bimbingan

UNIVERSITAS 17 AGUSTUS 1945 (UNTAG) SURABAYA
FAKULTAS EKONOMI DAN BISNIS
Kampus: Jl. Semolowaru 45 Surabaya 60118, Telp (031) 5931800 Pst 140&141 E-mail : feb@untag-sby.ac.id



SEMESTER
Gasal/ ~~Genap~~
2025 / 2026

KARTU BIMBINGAN SKRIPSI

Nama Mahasiswa / NBI : Indrian Arsya Nandito / 1222...

Nama Pembimbing : Prof. Dr. Mulyanto Nugroho, M.M., CMA., CPA.

Judul Skripsi : Pengaruh Valuasi Pemain Sebagai Aset Tidak Berwujud Sesuai IFRS / IAS 38 dan Return of Investment (ROI) Transfer Pemain Terhadap Likuiditas Keuangan : Studi Kasus Manchester United PLC.

Mulai Program Skripsi : Semester ...7... Thn. Ak. ...2025... Selesai Bimbingan Tanggal ...1 Des 2025...

No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
1	Senin, 15 Sept 2025	Judul	Perencanaan Judul Skripsi	
2	Senin, 22 Sept 2025	Judul	ACC Judul	
3	Rabu, 8 Okt 2025	Bab 1, 2, 3	Konsultasi Proposal (Revisi)	
4	Senin, 13 Okt 2025	Bab 1, 2, 3	Revisi Proposal	
5	Selasa, 14 Okt 2025	Bab 1, 2, 3	ACC Proposal	
6	Kamis, 27 Nov 2025	Bab 4 & 5	Konsultasi Bab 4 & 5	
7	Senin, 1 Des 2025	Bab 4 & 5	Revisi Bab 4 & 5	
8	Senin, 1 Des 2025	Bab 4 & 5	ACC Skripsi	

Perpanjang I

Semester :

Th. Ak. :

Paraf Kajur :

Surabaya, 1 Desember 2025

(Nama dan tanda tangan Pembimbing)

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Lampiran 2. Mapping Penelitian Terdahulu

No	Nama Peneliti, Judul Penelitian dan Penerbitan	Rumusan Masalah atau Tujuan Masalah	Teori atau Variabel Penelitian	Metodologi Penelitian	Hipotesis Penelitian	Hasil Penelitian	Kesamaan dan Perbedaan antara Penelitian ini dengan Skripsi
1	Mediation of Profitability on Liquidity, Activity, and Leverage Towards Sharia Shares Return (Nugroho, M., & Pristiana, U.,2021) Penerbit: Assets: Jurnal Akuntansi dan Pendidikan	Menganalisis pengaruh mediasi profitabilitas pada hubungan likuiditas, aktivitas, dan leverage terhadap return saham.	(X): Likuiditas (*Cash Ratio*), Aktivitas (*ITO*, *RTO*), Leverage (*DAR*, *DER*) (Z): Profitabilitas (*NPM*, *ROA*, *ROE*) (Y): Return Saham (Perubahan Harga & Volume)	Kuantitatif (Analisis Jalur / Path Analysis)	Profitabilitas memediasi pengaruh variabel independen terhadap return saham.	Likuiditas, aktivitas, dan leverage ditemukan tidak berpengaruh signifikan secara langsung terhadap return saham. Namun, profitabilitas secara signifikan memediasi penuh (full mediation) pengaruh	Persamaan: Menggunakan variabel Likuiditas Keuangan dan Profitabilitas. Perbedaan: Penelitian ini memberikan landasan konseptual yang krusial dengan membuktikan bahwa profitabilitas adalah variabel kunci yang mentransformasikan metrik

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						ketiga variabel tersebut terhadap return saham. Ini menunjukkan bahwa kondisi operasional dasar tidak secara otomatis diterjemahkan menjadi nilai bagi pemegang saham kecuali jika mampu menghasilkan laba.	operasional (seperti likuiditas) menjadi hasil keuangan yang signifikan. Meskipun konteksnya berbeda (manufaktur dengan sepak bola), prinsip ini memperkuat argumen bahwa ROI transfer (sebagai proksi profitabilitas dari aktivitas inti) adalah prediktor penting bagi kesehatan keuangan

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							(likuiditas). Penelitian ini menyoroti celah penelitian dengan menguji likuiditas sebagai variabel independen
2	Football club financial reporting: Time for a new model? (Morrow, 2013) Penerbit: Sport, Business and Management	Mengevaluasi relevansi model pelaporan keuangan tradisional bagi pemangku kepentingan klub sepak bola.	(X): Pelaporan keuangan tradisional (Y): Relevansi bagi pemangku kepentingan	Kualitatif (Tinjauan Literatur & Konseptual)	Laporan keuangan konvensional kurang relevan bagi suporter	Laporan keuangan konvensional kurang relevan bagi banyak pemangku kepentingan (terutama suporter) karena fokusnya pada	Persamaan: Fokus pada pelaporan keuangan klub sepak bola. Perbedaan: Tidak menawarkan model kuantitatif alternatif yang menghubungkan keputusan manajemen internal (seperti

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						pembuat keputusan ekonomi yang rasional.	transfer) dengan kesehatan keuangan yang relevan bagi semua pihak.
3	Spanish football clubs' finances: Crisis and coercive regulation (Barajas & Rodríguez, 2014) Penerbit: International Journal of Sport Finance	Menganalisis kondisi keuangan klub Spanyol terkait utang dan kapasitas kas.	(X): Prioritas pada tujuan olahraga (Y): Kesehatan keuangan (utang, kapasitas kas)	Kuantitatif (Analisis Deskriptif & Rasio)	Prioritas tujuan olahraga memperburuk kesehatan keuangan.	Klub-klub Spanyol cenderung memiliki utang tinggi dan kapasitas menghasilkan kas yang lemah, sebuah gejala yang konsisten dengan masalah keagenan.	Persamaan: Menggunakan Teori Keagenan dan analisis masalah kas/utang. Perbedaan: Fokus pada utang dan profitabilitas, namun kurang mendalam dalam menganalisis likuiditas sebagai variabel dependen

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							yang terpisah dan krusial.
4	Financial performance and distress prediction in the European football industry (Dimitropoulos & Koumanakos, 2015) Penerbit: International Journal of Sport Finance	Menguji kemampuan rasio keuangan dalam memprediksi kesulitan keuangan (financial distress).	(X): Berbagai rasio keuangan (Y): Stabilitas keuangan / *Financial distress*	Kuantitatif (Regresi Logistik)	Rasio keuangan dapat memprediksi distress.	Profitabilitas dan likuiditas adalah dua dimensi yang berbeda; banyak klub yang profitabel justru memiliki masalah likuiditas.	Persamaan: Membedah likuiditas sebagai variabel krusial. Perbedaan: Menegaskan pentingnya likuiditas sebagai variabel terpisah, namun tidak mengidentifikasi secara spesifik variabel manajerial (seperti ROI transfer) yang memengaruhinya.

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5	The Effect Of Intangible Asset, Financial Performance And Financial Policies On The Firm Value (Gamayunni, 2015) Penerbit: IJSTR	Menganalisis pengaruh aset tak berwujud dan kebijakan keuangan terhadap nilai perusahaan.	(X): Aset Tak Berwujud, Kebijakan Keuangan (Y): Nilai Perusahaan, Kinerja Keuangan (ROA, Current Ratio)	Kuantitatif (Regresi Data Panel)	Aset tak berwujud berpengaruh positif terhadap nilai perusahaan.	Aset tak berwujud berpengaruh negatif namun tidak signifikan terhadap *current ratio*, dengan hipotesis bahwa perusahaan menggunakan lebih banyak kas untuk investasi.	Persamaan: Menggunakan variabel Aset Tidak Berwujud dan Likuiditas. Perbedaan: Penelitian ini berfokus pada hubungan tingkat laporan keuangan (agregat), tetapi tidak menyelidiki mekanisme internal (praktik manajerial) yang menjelaskan *bagaimana* perusahaan mengubah aset tak

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							berwujud menjadi ROA yang lebih tinggi.
6	The application of intangible asset accounting and discretionary policy choices in the UK football industry (Rowbottom, 2017) Penerbit: Journal of Applied Accounting	Mengeksploras i motivasi di balik kebijakan akuntansi aset pemain.	(X): Tekanan eksternal (Y): Pilihan kebijakan akuntansi untuk aset pemain	Kualitatif (Studi Kasus & Wawancara)	Kebijakan akuntansi dipengaruhi tekanan legitimasi.	Keputusan akuntansi terkait aset pemain merupakan respons strategis terhadap tekanan eksternal untuk legitimasi, bukan semata-mata representasi ekonomi.	Persamaan: Topik utama mengenai akuntansi aset pemain (Intangible Assets). Perbedaan: Fokus pada motivasi di balik pelaporan akuntansi, bukan pada dampak kuantitatif dari keputusan investasi dan divestasi aset tersebut terhadap likuiditas.

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	Research						
7	The role of financial and sport performance in the market valuation of publicly listed football clubs (Galariotis et al, 2018) Penerbit: International Journal of Sport Finance	Menguji pengaruh kinerja keuangan dan olahraga terhadap valuasi pasar.	(X): Kinerja keuangan (termasuk likuiditas), Kinerja olahraga (Y): Valuasi pasar klub	Kuantitatif (Regresi)	Kinerja keuangan dan olahraga berpengaruh positif terhadap nilai pasar.	Kinerja keuangan (termasuk likuiditas) dan kinerja olahraga sama-sama berpengaruh signifikan terhadap valuasi pasar klub.	Persamaan: Menggunakan data keuangan klub sepak bola publik. Perbedaan: Menganalisis likuiditas sebagai variabel independen yang memengaruhi nilai pasar, bukan sebagai variabel dependen yang dipengaruhi oleh keputusan manajerial internal.
8	Management Accounting	Menganalisis hubungan	(X): Praktik Akuntansi	Kuantitatif (Survei)	Praktik akuntansi	Praktik akuntansi	Persamaan: Mengaitkan

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	Practices and Performance: empirical evidence from an emergent economy (Sensini, 2020) Penerbit: IJBM	praktik akuntansi manajemen dengan kinerja perusahaan.	Manajemen (termasuk manajemen likuiditas) (Y): Kinerja (ROI)		manajemen berpengaruh positif terhadap ROI.	manajemen (termasuk manajemen biaya dan likuiditas) berhubungan positif dan signifikan dengan kinerja (ROI).	manajemen likuiditas dengan ROI. Perbedaan: Menunjukkan hubungan kuat antara MAP dan ROI. Kesenjangannya adalah tidak secara spesifik mengisolasi praktik akuntansi manajemen yang berkaitan dengan aset tak berwujud, yang menjadi semakin penting

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							bahkan untuk UKM.
9	The impact of Financial Fair Play on the financial performance of Italian football (Dimitropoulos & Scafarto, 2021) Penerbit: Sport, Business and Management	Menguji dampak regulasi FFP terhadap efisiensi keuangan klub Italia.	(X): Regulasi FFP (Y): Efisiensi finansial (Laba Penjualan Pemain)	Kuantitatif (Analisis Regresi)	FFP meningkatkan efisiensi keuangan klub.	FFP mendorong peningkatan efisiensi, salah satunya melalui peningkatan laba bersih dari penjualan pemain (proksi ROI transfer).	Persamaan: Menggunakan laba penjualan pemain sebagai indikator efisiensi. Perbedaan: Menghubungkan ROI transfer dengan kinerja keuangan secara umum di bawah tekanan regulator, tetapi tidak secara spesifik menguji dampaknya terhadap likuiditas.

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10	The effect of sports performance and financial performance on European soccer club stock prices (Nurcahyani & Bhilawa, 2021) Penerbit: Journal of Accounting and Strategic Finance	Menganalisis pengaruh kinerja olahraga dan keuangan terhadap harga saham.	(X): Kinerja Olahraga, Kinerja Keuangan (termasuk *Current Ratio*) (Y): Harga Saham	Kuantitatif (Regresi Data Panel)	Rasio likuiditas berpengaruh positif terhadap harga saham.	Rasio likuiditas (*Current Ratio*) berpengaruh positif dan signifikan terhadap harga saham klub, memvalidasi pentingnya likuiditas bagi investor.	Persamaan: Menggunakan indikator Current Ratio. Perbedaan: Memvalidasi pentingnya likuiditas, namun tidak menyelidiki faktor-faktor pendorong internal (anteseden) dari tingkat likuiditas itu sendiri.
11	Liquidity Levels Management	Menganalisis pengaruh praktik	(X): Praktik Manajemen Tingkat	Kuantitatif (Survei/Kuesioner)	Praktik manajemen likuiditas	Praktik manajemen tingkat	Persamaan: Fokus pada manajemen likuiditas sebagai

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	Practices and Financial Performance of Deposit Taking SACCOS in Western Kenya (Nasenya, Malenya, & Makokha, 2021) Penerbit: The Strategic Journal of Business & Change Management	manajemen tingkat likuiditas terhadap kinerja keuangan.	Likuiditas (Y): Kinerja Keuangan		berpengaruh positif terhadap kinerja.	likuiditas berpengaruh positif signifikan terhadap kinerja keuangan.	variabel kunci. Perbedaan: Studi ini menghubungkan praktik manajemen dengan kinerja. *Research gap*-nya adalah fokusnya yang sempit pada manajemen likuiditas saja. Penelitian ini tidak mengintegrasikan bagaimana praktik manajemen aset lain (khususnya aset tak berwujud) berinteraksi dengan praktik manajemen

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							likuiditas.
12	Assessing the influence of financial management practices on the organizational performance of small- and medium-scale enterprises (Akpan, Nnennanya, & Ibok, 2022) Penerbit: Journal of Global Entrepreneurshi	Menilai pengaruh praktik manajemen keuangan (modal kerja & aset) terhadap kinerja organisasi.	(X): Praktik Manajemen Keuangan (Manajemen Modal Kerja, Manajemen Aset) (Y): Kinerja Organisasi	Kuantitatif	Praktik manajemen keuangan memengaruhi kinerja organisasi.	Praktik manajemen keuangan (khususnya manajemen modal kerja) secara signifikan memengaruhi kinerja.	Persamaan: Mengidentifikasi manajemen modal kerja (terkait likuiditas) sebagai faktor vital. Perbedaan: Mengidentifikasi manajemen modal kerja (yang sangat terkait dengan likuiditas) sebagai faktor kunci. Kesenjangannya adalah tidak merinci 'manajemen aset' untuk membedakan

No	Nama Peneliti, Judul Penelitian dan Penerbitan	Rumusan Masalah atau Tujuan Masalah	Teori atau Variabel Penelitian	Metodologi Penelitian	Hipotesis Penelitian	Hasil Penelitian	Kesamaan dan Perbedaan antara Penelitian ini dengan Skripsi
	p Research						antara aset fisik dan aset tak berwujud, yang memerlukan pendekatan manajerial yang sangat berbeda.
13	Peran Dan Fungsi Akutansi Manajemen Terhadap Perusahaan Dagang. (Alfi,Fauzi, Pratiwi, Putri, Novianti, & Tyas, 2022) Penerbit: Jurnal Ilmu Hukum,	Menganalisis peran dan fungsi akuntansi manajemen dalam pengambilan keputusan, biaya, dan penganggaran	(X): Pengambilan Keputusan, Biaya Produksi, Anggaran Modal (Y): Peran & Fungsi Akuntansi Manajemen	Kualitatif (Literature Review)	Akuntansi manajemen berperan dalam pengambilan keputusan.	Mengonfirmasi peran penting akuntansi manajemen dalam proses pengambilan keputusan strategis, biaya produksi, dan penganggaran modal.	Persamaan: Menekankan pentingnya akuntansi manajemen dalam keputusan investasi (capital budgeting). Perbedaan: Mengidentifikasi manajemen modal kerja (yang sangat terkait dengan likuiditas) sebagai

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	Humaniora Dan Politik						faktor kunci. Kesenjangannya adalah tidak merinci 'manajemen aset' untuk membedakan antara aset fisik dan aset tak berwujud, yang memerlukan pendekatan manajerial yang sangat berbeda.
14	Perbedaan Pengaruh Likuiditas Dan Solvabilitas terhadap Return on Investment Sebelum dan	Menguji perbedaan pengaruh rasio keuangan terhadap ROI di masa pandemi	(X): Likuiditas (Current Ratio), Solvabilitas (DER)	Kuantitatif (Uji Beda & Regresi Linier)	Terdapat pengaruh signifikan likuiditas terhadap ROI.	Likuiditas tidak berpengaruh terhadap ROI, baik sebelum maupun selama	Persamaan: Menguji hubungan kausalitas antara Likuiditas dan ROI. Perbedaan: Temuan ini

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	Saat Covid-19 (Sulastri, Lestari, & Malinda, 2023) Penerbit: Al-Kharaj	Covid-19.	(Y): Return on Investment (ROI)			pandemi.	memperkuat argumen bahwa peran likuiditas mungkin bukan sebagai pendorong langsung profitabilitas. *Research gap*-nya adalah perlunya menguji peran alternatif likuiditas, seperti sebagai variabel moderator atau mediator, bukan hanya sebagai prediktor independen.
15	The impact of financial fair	Menganalisis dampak FFP	(X): Regulasi	Kuantitatif (Difference-in-	FFP meningkatka	FFP berhasil meningkatkan	Persamaan: Menemukan bahwa

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	play on the sustainability of Spanish football (Sánchez-Apellániz et al., 2024) Penerbit: Sport, Business and Management	terhadap keberlanjutan keuangan (profitabilitas, solvabilitas, likuiditas).	FFP (Y): Profitabilitas, Solvabilitas, Likuiditas	Differences)	n indikator keuangan klub.	profitabilitas dan solvabilitas, tetapi tidak ada bukti bahwa indikator likuiditas membaik.	likuiditas adalah masalah persisten yang terpisah dari profitabilitas. Perbedaan: Secara eksplisit menyoroti likuiditas sebagai tantangan persisten yang terpisah dari profitabilitas.

Lampiran 3. Tabulasi Data Penelitian

1. Data Variabel Independen

Tahun	X1 Valuasi Pemain		X2 ROI Transfer			
	Intangible Assets (£)	Amortization Intangible Assets (£)	Profit on dispossal (£)	Proceed Sales (£)	Net Book Value / Biaya Investasi (£)	ROI
2015	660397000	99687000	23649000	20.649.000	-3000000	-788,30%
2016	665634000	88009000	-9786000	38357000	48143000	-20,33%
2017	717544000	124434000	10926000	51871000	40945000	26,68%
2018	799640000	138380000	18119000	46865000	28746000	63,03%
2019	768857000	129154000	25799000	42994000	17195000	150,04%
2020	775170000	1266756000	18384000	29022000	10638000	172,81%
2021	754467000	124398000	7381000	45996000	38615000	19,11%
2022	743278000	151462000	21935000	30307000	8372000	262,00%
2023	812382000	172684000	20424000	31616000	11192000	182,49%
2024	837564000	190123000	37422000	37028000	-394000	-9497,97%

2. Data Variabel Dependen

Tahun	Y Likuiditas Keuangan			
	Total Current Assets (£)	Total Current Liabilities (£)	Cash Equivalent (£)	Current Ratio
2015	239530000	323447000	155752000	0,74
2016	366665000	403743000	229194000	0,91
2017	398854000	410509000	290267000	0,97
2018	413457000	461456000	242022000	0,90
2019	388323000	428844000	307637000	0,91
2020	224806000	398344000	51539000	0,56
2021	212945000	384032000	110658000	0,55
2022	237162000	494842000	121223000	0,48
2023	193732000	526870000	76019000	0,37
2024	177280000	494991000	73549000	0,36

3. Data Pendukung

Tahun	Rasio Beban Gaji Terhadap Pendapatan			Proporsi Utang Transfer dalam Liabilitas Lancar			Perbandingan Nilai Buku Aset Pemain dan Estimasi Nilai Pasar		
	Revenue (£)	Employee Benefit Expenses / Beban Gaji (£)	Ratio (%)	Total Current Liabilities (£)	Transfer Payables < 1 Year (£)	Ratio (%)	Intangible Assets (£)	Total Squad Market Value (£)	Surplus / Defisit (£)
2015	395.178.000	202.561.000	51%	323.447.000	114.937.000	36%	660.397.000	386.476.401	- 273.920.599
2016	515.345.000	232.242.000	45%	403.743.000	156.292.000	39%	665.634.000	466.969.171	- 198.664.829
2017	581.204.000	263.464.000	45%	410.509.000	179.133.000	44%	717.544.000	746.464.145	28.920.145
2018	590.022.000	295.935.000	50%	461.456.000	258.316.000	56%	799.640.000	700.859.096	- 98.780.904
2019	627.122.000	332.356.000	53%	428.844.000	187.544.000	44%	768.857.000	589.191.460	- 179.665.540
2020	509.041.000	284.029.000	56%	398.344.000	149.134.000	37%	775.170.000	676.719.940	- 98.450.060
2021	494.117.000	322.600.000	65%	384.032.000	136.309.000	35%	754.467.000	675.967.477	- 78.499.523
2022	583.201.000	384.141.000	66%	494.842.000	181.545.000	37%	743.278.000	745.045.087	1.767.087
2023	648.401.000	331.374.000	51%	526.870.000	276.626.000	53%	812.382.000	710.377.980	- 102.004.020
2024	661.755.000	364.719.000	55%	494.991.000	331.418.000	67%	837.564.000	725.133.750	- 112.430.250

Lampiran 4. Cuplikan Laporan Keuangan
Manchester United PLC Tahun 2024 (Form 20-F)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 30 June 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-35627

MANCHESTER UNITED plc
(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant's name into English)
Cayman Islands
(Jurisdiction of incorporation or organization)
Sir Matt Busby Way, Old Trafford,
Manchester, England, M16 0RA
(Address of principal executive offices)
Omar Berrada
Chief Executive Officer
Sir Matt Busby Way, Old Trafford,
Manchester, England, M16 0RA Telephone No. 011 44 (0) 161 868 8000
E-mail: ir@manutd.co.uk
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0005 per share	MANU	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.
55,016,448 Class A ordinary shares
114,301,320 Class B ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.
Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Consolidated balance sheet

	Note	As of 30 June 2024 £'000	2023 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	**256,118**	253,282
Right-of-use assets	14	**8,195**	8,760
Investment properties	15	**19,713**	19,993
Intangible assets	16	**837,564**	812,382
Deferred tax assets	17	**17,607**	—
Trade receivables	19	**27,930**	22,303
Derivative financial instruments	20	**380**	7,492
		1,167,507	1,124,212
Current assets			
Inventories	18	**3,543**	3,165
Prepayments		**18,759**	16,487
Contract assets – accrued revenue	4.2	**39,778**	43,332
Trade receivables	19	**36,999**	31,167
Other receivables		**2,735**	9,928
Income tax receivable		**—**	5,317
Derivative financial instruments	20	**1,917**	8,317
Cash and cash equivalents	21	**73,549**	76,019
		177,280	193,732
Total assets		**1,344,787**	1,317,944

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated balance sheet (continued)

	Note	As of 30 June 2024 £'000	2023 £'000
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**55**	53
Share premium		**227,361**	68,822
Treasury shares	23	**(21,305)**	(21,305)
Merger reserve		**249,030**	249,030
Hedging reserve	30.2	**(1,000)**	4,002
Retained deficit		**(309,251)**	(196,652)
Total equity		**144,890**	103,950
Non-current liabilities			
Deferred tax liabilities	17	**—**	3,304
Contract liabilities - deferred revenue	4.2	**5,347**	6,659
Trade and other payables	24	**175,894**	161,141
Borrowings	25	**511,047**	507,335
Lease liabilities	14	**7,707**	7,844
Derivative financial instruments	20	**4,911**	748
Provisions	26	**—**	93
		704,906	687,124
Current liabilities			
Contract liabilities - deferred revenue	4.2	**198,628**	169,624
Trade and other payables	24	**249,030**	236,472
Income tax payable		**427**	—
Borrowings	25	**35,574**	105,961
Lease liabilities	14	**934**	1,036
Derivative financial instruments	20	**2,603**	931
Provisions	26	**7,795**	12,846
		494,991	526,870
Total equity and liabilities		**1,344,787**	1,317,944

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of profit or loss

	Note	Year ended 30 June 2024 £'000	2023 £'000	2022 £'000
Revenue from contracts with customers	4	**661,755**	648,401	583,201
Operating expenses	5	**(768,530)**	(681,117)	(692,520)
Other operating income		**—**	1,112	—
Profit on disposal of intangible assets	8	**37,422**	20,424	21,935
Operating loss		**(69,353)**	(11,180)	(87,384)
Finance costs		**(63,867)**	(44,917)	(85,915)
Finance income		**2,496**	23,523	23,676
Net finance costs	9	**(61,371)**	(21,394)	(62,239)
Loss before income tax		**(130,724)**	(32,574)	(149,623)
Income tax credit	10	**17,565**	3,896	34,113
Loss for the year		**(113,159)**	(28,678)	(115,510)
Loss per share during the year				
Basic loss per share (pence)	11	**(68.44)**	(17.59)	(70.86)
Diluted loss per share (pence)[1]	11	**(68.44)**	(17.59)	(70.86)

[1] For the years ended 30 June 2024, 2023 and 2022, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded.

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Note	Year ended 30 June 2024 £'000	2023 £'000	2022 £'000
Cash flows from operating activities				
Cash generated from operations	27	**117,461**	128,857	121,704
Interest paid		**(37,225)**	(31,952)	(20,642)
Interest received		**1,686**	496	145
Tax refunded/(paid)		**3,749**	(1,632)	(4,836)
Net cash inflow from operating activities		**85,671**	95,769	96,371
Cash flows from investing activities				
Payments for property, plant and equipment		**(17,511)**	(15,611)	(8,323)
Payments for intangible assets[1]		**(190,721)**	(156,165)	(115,415)
Proceeds from sale of intangible assets[1]		**37,028**	31,616	30,307
Net cash outflow from investing activities		**(171,204)**	(140,160)	(93,431)
Cash flows from financing activities				
Proceeds from borrowings		**160,000**	100,000	40,000
Repayment of borrowings		**(230,000)**	(100,000)	—
Proceeds from issue of shares		**158,542**	—	—
Principal elements of lease payments		**(976)**	(1,952)	(1,407)
Debt issue costs paid		**(1,335)**	—	—
Dividends paid		—	—	(33,553)
Net cash inflow/(outflow) from financing activities		**86,231**	(1,952)	5,040
Effect of exchange rate changes on cash and cash equivalents		**(3,168)**	1,139	2,585
Net (decrease)/increase in cash and cash equivalents		**(2,470)**	(45,204)	10,565
Cash and cash equivalents at beginning of year		**76,019**	121,223	110,658
Cash and cash equivalents at end of year	21	**73,549**	76,019	121,223

[1] Payments and proceeds for intangible assets primarily relate to player and key football management staff registrations. When acquiring or selling players' and key football management staff registrations it is normal industry practice for payment terms to spread over more than one year. Details of registrations additions and disposals are provided in Note 16. Trade payables in relation to the acquisition of registrations at the reporting date are provided in Note 24. Trade receivables in relation to the disposal of registrations at the reporting date are provided in Note 19.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Seasonality

We experience seasonality in our revenue and cash flow, limiting the overall comparability and predictability of interim financial periods. In any given interim period, our total revenue can vary based on the number of games played in that period, which affects the amount of Matchday and Broadcasting revenue recognized. Similarly, certain of our costs derive from hosting games at Old Trafford, and these costs will also vary based on the number of games played in the period. We historically recognize the most revenue in our second and third fiscal quarters due to the scheduling of matches. However, a strong performance by our men's first team in UEFA club competitions and domestic cups could result in significant additional Broadcasting and Matchday revenue, and consequently we may also recognize the most revenue in our fourth fiscal quarter in those years. Our cash flow may also vary among interim periods due to the timing of significant payments from major commercial agreements. As such, though we report interim results of operations for our first, second and third fiscal quarters, in managing our business, setting goals and assessing performance we focus primarily on our full-year results of operations rather than our interim results of operations.

A. OPERATING RESULTS

The following table shows selected audited consolidated statement of profit or loss data for the years ended 30 June 2024 and 2023. For a discussion of our results of operations for the year ended 30 June 2022, including a year-to-year comparison between the years ended 30 June 2023 and 2022, refer to Part I, Item 5, "Operating and Financial Review and Prospects" in our Annual Report Form 20-F for the year ended 30 June 2023.

	Year ended 30 June		
	2024	2023	% change
Statement of profit or loss data		(£'000)	
Revenue	661,755	648,401	2.1 %
Analyzed as:			
Commercial revenue	302,876	302,886	—
Broadcasting revenue	221,745	209,095	6.1 %
Matchday revenue	137,134	136,420	0.5 %
Operating expenses	(768,530)	(681,117)	(12.8)%
Analyzed as:			
Employee benefit expenses	(364,719)	(331,374)	(10.0)%
Other operating expenses	(149,384)	(163,211)	8.5 %
Depreciation and impairment	(16,526)	(13,848)	(19.6)%
Amortization	(190,123)	(172,684)	(10.1)%
Exceptional items	(47,778)	—	—
Other operating income	—	1,112	—
Operating loss before profit on disposal of intangible assets	(106,775)	(31,604)	(237.7)%
Profit on disposal of intangible assets	37,422	20,424	83.3 %
Operating loss	(69,353)	(11,180)	(518.8)%
Finance costs	(63,867)	(44,917)	(42.2)%
Finance income	2,496	23,523	(89.4)%
Net finance costs	(61,371)	(21,394)	(186.9)%
Loss before income tax	(130,724)	(32,574)	(300.9)%
Income tax credit	17,565	3,896	348.7 %
Loss for the year	(113,159)	(28,678)	(294.4)%

Amortization

Amortization, primarily of registrations, for the year ended 30 June 2024 was £190.1 million, an increase of £17.4 million, or 10.1%, over the year ended 30 June 2023, due to investment in the first team playing squad. The unamortized balance of registrations as of 30 June 2024 was £408.6 million, of which £166.8 million is expected to be amortized in the year ending 30 June 2025. The remaining balance is expected to be amortized over the three years ending 30 June 2028. This does not take into account player acquisitions after 30 June 2024, which would have the effect of increasing the amortization expense in future periods, nor does it consider player departures subsequent to 30 June 2024, which would have the effect of decreasing future amortization charges. Furthermore, any contract renegotiations would also impact future charges.

Exceptional items

Exceptional items for the year ended 30 June 2024 were a cost of £46.9 million compared to a cost of £nil million for the year ended 30 June 2023. This is primarily comprised of costs incurred in relation to the Trawlers Transaction, including compensation for loss of office. The charge also includes additional contributions we expect to pay towards the Football League pension scheme deficit based on the latest actuarial valuation.

Other operating income

Other operating income for the year ended 30 June 2024 was £nil million compared to £1.1 million in the year ended 30 June 2023.

Profit on disposal of intangible assets

Profit on disposal of intangible assets for the year ended 30 June 2024 was £37.4 million, compared to a profit of £20.4 million for the year ended 30 June 2023. The profit on disposal of intangible assets for the year ended 30 June 2024 primarily related to the disposal of Elanga (Nottingham Forest), Henderson (Crystal Palace), Fred (Fenerbahçe SK), Fernandez (Benfica) and Kovar (Bayer Leverkusen). The profit on disposal of intangible assets for the year ended 30 June 2023 primarily related to the disposal of Pereira (Fulham) and Garner (Everton).

Net finance costs

Net finance costs for the year ended 30 June 2024 were £61.4 million, compared to net finance costs of £21.4 million for the year ended 30 June 2023. This was primarily due to more stable foreign exchange rates in the current year resulting in a small unrealized foreign exchange loss on unhedged USD borrowings compared to a large unrealized foreign exchange gain in the prior year. The year ended 30 June 2024 also saw an increase in interest costs payable on our external borrowings and a larger discounting charge on player creditors due to investment in the first team playing squad.

Income tax

The income tax credit for the year ended 30 June 2024 was £17.5 million, compared to £3.9 million for the year ended 30 June 2023. In both years the credit arose primarily as a result of deferred tax assets recognized in respect of losses arising in the respective year.

Safe Harbor

See the Section entitled "Forward-Looking Statements" at the beginning of this Annual Report.

B. LIQUIDITY AND CAPITAL RESOURCES

Our primary cash requirements stem from the payment of transfer fees for the acquisition of players' registrations, capital expenditure for the improvement of facilities at Old Trafford and Carrington, payment of interest on our borrowings, employee benefit expenses, other operating expenses and, for certain periods, dividends on our Class A ordinary shares and Class B ordinary shares. Historically, we have met these cash requirements through a combination of operating cash flow and proceeds from transfer fees from the sale of players' registrations. Our existing borrowings primarily consist of our secured term loan facility, our senior secured notes and outstanding drawdowns under our revolving facilities. We have US dollar revenues that we use to hedge our US dollar borrowing exposure. We continue to evaluate our financing options and may, from time to time, take advantage of opportunities to repurchase or refinance all or a portion of our existing indebtedness to the extent such opportunities arise.

Lampiran 5. Turnitin

PENGARUH VALUASI PEMAIN SEBAGAI ASET TIDAK BERWUJUD SESUAI IFRS/IAS 38 DAN RETURN ON INVESTMENT (ROI) TRANSFER PEMAIN TERHADAP LIKUIDITAS KEUANGAN: STUDI KASUS MANCHESTER UNITED PLC

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LETTER OF ACCEPTANCE (LOA)

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This is to certify that,

Name : Indrian Arsya Nandito, Mulyanto Nugroho

Manuscript Title: Pengaruh Valuasi Pemain Sebagai Aset Tidak Berwujud Sesuai IFRS/IAS 38 Dan Return On Investment (ROI) Transfer Pemain Terhadap Likuiditas Keuangan: Studi Kasus Manchester United PLC

has been successfully accepted for publication Vol.4, No.4, December 2025. The manuscript has passed the editor screening and if revision needs to be conducted according to review results, author (s) are responsible to revise accordingly. The article is expected to be available online on December , 2025

If you require more information regarding the publication, please feel free to send me an email at jenpenghuang25@gmail.com. Thank you very much.

Faithfully yours,
Medan, December 08, 2025

SCAN ME

Nia D Simanjuntak

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