

Football Premier League finances

In sickness and in wealth A guide to the latest

Financial figures for 2012-13, for that season's Premier League clubs. All details from published annual reports at Companies House. Net debt is as stated in the accounts: debts minus cash held at the bank. Turnover categories are rounded down or up, so added together do not always tally with total turnover

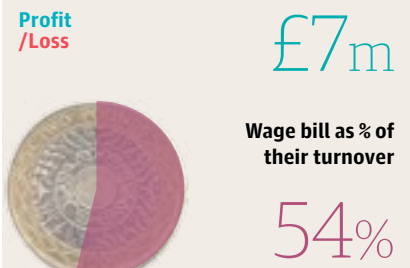
Arsenal

Turnover	2nd highest in league	£283m ▲
up from £245m in 2012		
Gate and match-day income	£93m	
TV and broadcasting	£86m	
Retail	£18m	
Commercial	£44m	
Property development	£38m	
Player trading	£2m	

Wage bill	4th highest in league	£154m ▲
up from £143m in previous year		
Wages as proportion of turnover	54%	
Profit before tax	£7m	
down from £37m profit in previous year		

Net debt	£93m
Interest payable	£14m
Highest paid director	Ivan Gazidis
	£1.825m

Ownership	
Arsenal Holdings PLC major shareholders are: Kroenke Sports Enterprises UK	62%
Red and White Securities Limited	27%



State they're in

With their pricey seating at 60,000 capacity Emirates Stadium, commercial income up, and £38m still being made from property development, Arsenal's income was a massive £283m. Still Arsenal argue they struggle to compete against Manchester United, Chelsea and Manchester City, with a wage bill at a sensible 54% of turnover and a profit made every year. Owned by the mostly absentee American Stan Kroenke, Arsenal abide by the "self-sustaining model", meaning shareholders made millions selling up, but are not expected to put any of their gains into the club.

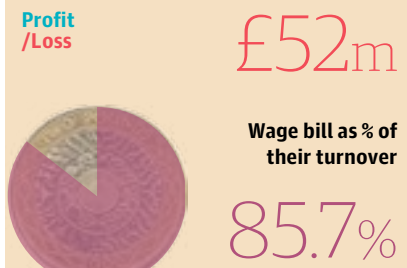
Aston Villa

Turnover	10th highest in league	£84m ▲
up from £80m in 2012		
Gate and match-day income	£13m	
TV and broadcasting	£16m	
Commercial	£16m	
Uefa pool money	£0.5m	

Wage bill	8th highest in league	£72m ▲
up from £70m in previous year		
Wages as proportion of turnover	85.7%	
Loss before tax	£52m	
up from £18m loss in previous year		

Net debt	£189m
Interest payable	£1m
Highest paid director	Unnamed (Paul Faulkner is chief exec)
	£251,000

Ownership	
Owned by Randy Lerner	
via Reform Acquisitions LLC, a USA company	100%



State they're in

Punishing loss for a 13th-place finish, and for the club's owner Randy Lerner, whose venture into English football ownership has been expensive. Lerner's holding company increased its lending by £42m to £179m, on top of millions already invested in shares since he bought the club in 2006. In December Lerner waived repayment of £90m in loans. The accounts state a commitment to reducing player costs while giving manager Paul Lambert £19m to spend last summer, but for Lerner the early feeblemood seasons must feel like a honeymoon long ago.

Chelsea

Turnover	4th highest in league	£260m
same as in 2011		
Broadcasting	£105m	
Match-day income	£71m	
Commercial	£84m	

Wage bill	3rd highest in league	£179m ▲
up from £173m in previous year		
Wages as proportion of turnover	69%	
Loss before tax	£56m	
up from £4m loss in previous year		

Net debt	£958m
Interest payable	£Nil
Highest paid director	Unnamed (Ron Gourlay is chief exec)
	£1.383m

Ownership	
Owned by Roman Abramovich, registered at Companies House as a Russian resident	



State they're in

Still the "trophy asset" of the Russian oligarch Roman Abramovich, funded with the fruits of the fortunes he grasped buying vast, previously nationalised oil assets cut-price. The money Abramovich has poured into Chelsea, in loans, to deliver him trophies since he bought the club in 2003 nudged £1bn in 2012-13, at £984m. Neither Uefa's financial fair play rules nor the promise to have the club breaking even stemmed further spending; Chelsea's loss was £56m, and Abramovich then sanctioned since June around £50m, net, on buying more top-class overseas players.

Everton

Turnover	9th highest in league	£86m ▲
up from £81m in 2012		
Gate and programme sales	£17m	
TV and broadcasting	£56m	
Sponsorship, advertising and merchandise	£8m	
Catering and other commercial	£6m	

Wage bill	10th highest in league	£63m
same as previous year		
Wages as proportion of turnover	73%	
Profit before tax	£2m	
down from £9m loss in previous year		

Net debt	£45m
Interest payable	£4m
Highest paid director	
No directors paid; CEO Robert Elstone not a director	

Ownership	
Shares owned by: Bill Kenwright	25%
Jon Woods	19%
Robert Earl (resident of Florida)	23%



State they're in

Finishing sixth, with the 10th highest wage bill, Everton were seen as David Moyes's organisational achievement. But making money stretch, Everton appear to be well run, by chairman and 25% owner Bill Kenwright, and chief executive Robert Elstone. Kenwright has proven himself a more formidable deal-maker than his air of bonhomie suggests, and appointing Roberto Martinez to replace Moyes has worked out better than Moyes's own career move. Everton revealed a new stadium plan this week, without which they cannot compete with the richest clubs.

Fulham

Turnover	13th highest in league	£73m ▼
down from £79m in 2012		
Gate and match-day income	£12m	
TV and broadcasting	£49m	
Europa League	£0.3m	
Sponsorship and commercial	£11m	
Catering and other commercial	£0.1m	

Wage bill	9th highest in league	£67m ▲
up from £62m in previous year		
Wages as proportion of turnover	92%	
Loss before tax	£2m	
down from £18m loss in previous year		

Net debt	£1m
Interest payable	£0.3m
Highest paid director	Unnamed (Alastair Mackintosh is CEO)
	£810,000

Ownership	
Owned by Shahid Khan via Big Cat Holdings, registered in Bermuda, and Cougar HoldCo London	



State they're in

When René Meulensteen was sacked as manager after just two months and replaced by Felix Magath in February, his immediate shell-shocked reflection was that Fulham were "freaking out" about the prospect of relegation. The accounts reveal why. In the Premier League, the club US automotive magnate Shahid Khan bought in the summer was shaped under Mohamed Al Fayed over 16 years into a tidy operation. Yet the club warns of relegation as its "main commercial risk," saying: "Revenues would fall to a level which would not finance ongoing contractual commitments."

The totals

Turnover £2.7bn
Wages £1.8bn (67% of turnover)

Net debt £2.4bn
Profit/loss £291m loss overall



David Conn

accounts at England's top clubs

Liverpool

Turnover	5th highest in league	£206m ▲
up from £169m in 2012		
Gate and match-day income	£45m	
TV and broadcasting	£64m	
Commercial activities	£98m	

Wage bill	5th highest in league	£132m ▲
up from £119m in previous year		
Wages as proportion of turnover	64%	
Loss before tax	£50m	
up from £41m loss in previous year		

Net debt	£114m
Interest payable	£4m
Highest paid director	Unnamed (Ian Ayre is managing director)
	£1.035m

Ownership	
Owned by Fenway Sports Group, registered in USA, of which John W Henry is the principal shareholder	



State they're in

Clearly and steadily reviving under the ownership of John Henry's Boston-based Fenway Sports Group, following the shambolic tenure of Tom Hicks and George Gillett. FSG, having cleared the Hicks and Gillett takeover debt, are now borrowing from banks to rebalast the club - losing £50m remains significant - and the Anfield expansion. They have, though, put significant money in, £69m in an interest free loan. Liverpool still spent a net £53m after the date of these accounts on the likes of Luis Alberto, Iago Aspas, Tiago Ilori and Mamadou Sakho, who have not featured greatly.

Manchester City

Turnover	3rd highest in league	£271m ▲
up from £231m in 2012		
Gate and match-day income	£40m	
TV and broadcasting	£88m	
Commercial activities	£143m	

Wage bill	1st - highest in league	£233m ▲
up from £202m in previous year		
Wages as proportion of turnover	86%	
Loss before tax	£52m	
down from £99m loss in previous year		

Net debt	£54m
Interest payable	£4m
Highest paid director	Unnamed (John MacBeath was acting CEO) £426,000

Ownership	
Wholly owned by Sheikh Mansour bin Zayed Al Nahyan, via the Abu Dhabi United Group, registered in the UAE	



State they're in

The most spectacular funding and overhaul of a club in English football history. These accounts show the investment from Sheikh Mansour bin Zayed Al Nahyan, the senior member of oil-rich Abu Dhabi's ruling family, at £999,616,000, almost exactly £1bn, in just five years. City have always said they will comply with financial fair play, despite headline £153m 2011-13 losses. City still spent a net £84m after June 2013, according to their accounts, on players including Fernandinho, Jesús Navas, Álvaro Negredo, Stevan Jovetic and Martín Demichelis.

Manchester Utd

Turnover	1st - highest in league	£363m ▲
up from £320m in 2012		
Gate and match-day income	£109m	
TV and broadcasting	£102m	
Commercial activities	£153m	

Wage bill	2nd highest in league	£181m ▲
up from £162m in previous year		
Wages as proportion of turnover	50%	
Loss before tax	£9m	
up from £5m loss in previous year		

Net debt	£295m
Interest payable	£72m
Highest paid director	Unnamed (David Gill was CEO)
	£1.327m

Ownership	
Owned by the Glazer family via Red Football LLC. United now registered in Cayman Islands and listed on New York Stock Exchange	



State they're in

The blurb delivering these accounts is sprinkled with hubris now, hailing a league championship, record shirt sponsorship by Chevrolet, 34m Facebook followers and other triumphs. "We are delighted to have David Moyes lead our football team into a new and exciting chapter," United stated. They will be affected by the failure to qualify for the Champions League and the cost of Moyes's sacking. The Glazers' economics are well understood; income driven by selling multiple sponsorships, while their 2005 takeover has cost almost £700m in interest and fees.

Newcastle Utd

Turnover	7th highest in league	£96m ▲
up from £93m in 2012		
Gate and match-day income	£28m	
TV and broadcasting	£51m	
Catering	£17m	
Commercial and other income	£8m	

Wage bill	11th highest in league	£62m ▼
down from £64m in previous year		
Wages as proportion of turnover	65%	
Profit before tax	£10m	
down from £1m profit in previous year		

Net debt	£133m
Interest payable	£0.07m
Highest paid director	Unnamed (Derek Llambias was MD)
	£177,000

Ownership	
Owned by Mike Ashley via his company, MASH Holdings Limited	



State they're in

The year the Mike Ashley revival turned dour, Alan Pardew's team finishing 16th, after the excitements of fifth in 2011-12. The same facts and figures can be viewed differently by fans: sound financial management can look like lack of ambition if few players are signed. Ashley has invested significantly in a club previously in debt. But in 2012-13 £11m went to reduce Ashley's interest free loans, to £129m, and his company, Sports Direct, pays nothing for ubiquitous advertising. This, and the Wonga sponsorship, is prompting Geordie disillusionment.

Norwich City

Turnover	12th highest in league	£75m ▲
up from £74m in 2012		
Gate receipts	£12m	
TV and media	£50m	
Catering	£5m	
Commercial and other income	£8m	

Wage bill	16th highest in league	£51m ▲
up from £37m in previous year		
Wages as proportion of turnover	68%	
Profit before tax	£1m	
down from £16m profit in previous year		

Net debt	Nil (£7m net cash in bank)
Interest payable	£1m
Highest paid director	Unnamed (David McNally is CEO)
	£1.716m

Ownership	
Majority owned by Delia Smith and her husband Michael Wynn Jones	



State they're in

A stable, financially well-managed club looks like this, with owners, Delia Smith and publisher husband Michael Wynn Jones, who are fans - until such a club is relegated. The financial chasm between the Premier League and Football League means relegation is a multi-million pound trauma, even with £59m parachute payments over four years. Norwich have worked hard to nurture fans' loyalty, on their Delia catering and other businesses, but memories are raw of relegations to League One after their 2004-05 Premier League season. Hence last month's sacking of Chris Hughton.

QPR

Turnover	18th highest in league	£61m ▼
down from £64m in 2012		
Gate receipts	£8m	
TV and media	£43m	
Sponsorship and advertising	£5m	
Commercial	£4m	
Uefa and other	£0.9m	

Wage bill	7th highest in league	£78m ▲
up from £58m in previous year		
Wages as proportion of turnover	128%	
Loss before tax	£65m	
up from £23m profit in previous year		

Net debt	£177m
Interest payable	£0.1m
Highest paid director	Directors of holding company were not paid

Ownership	
66% by Tune QPR, registered in Malaysia, owned by Tony Fernandes and partners Kamarudin Meranun and Ruben Gnanianglam. 33% by Sea Dream Ltd, family holding of Lakshmi Mittal	



State they're in

In a league generally more steadily run these days, QPR under owners Tony Fernandes and his associates feels like an overpending throwback. Loftus Road's 18,000 capacity will always struggle to support a Premier League-sized wage bill, but after promotion under Neil Warnock in 2011, Fernandes sanctioned huge expenditure for new manager Mark Hughes in 2012, then Harry Redknapp in January 2013, which did not stave off relegation. The result is the £65m loss, £110m loaned by Fernandes and partners, with the club in the Championship.

Reading

Turnover	19th highest in league	£59m ▲
up from £15m in 2012		
Gate receipts	£9m	
Commercial income	£47m	
Media and broadcasting	£44m	
Rugby and other	£1m	

Wage bill	19th highest in league	£46m ▲
up from £27m in previous year		
Wages as proportion of turnover	78%	
Loss before tax	£7m	
down from £12m profit in previous year		

Net debt	£38m
Interest payable	£0.6m
Highest paid director	Not disclosed

Ownership	
Owned by: Anton Zingarevich	51%
John Madejski	49%



State they're in

Back following relegation under the reluctant control of Auto Trader magnate Sir John Madejski, after the planned takeover by Anton Zingarevich, son of a Russian billionaire, was not completed. Zingarevich did provide £19m loans to Reading, via his Gibraltar-registered company, and bought 51% of the club in May 2012, but never fulfilled the agreement to buy the other 49%. Zingarevich has since withdrawn from involvement in Reading and Madejski is looking for another buyer to bear the financial cost of supporting a club at the yo-yo level of Reading.

Southampton

Turnover	14th highest in league	£72m ▲
up from £23m in 2012		
Match-day income	£17m	
Premier League and broadcasting	£17m	
Commercial activities	£7m	
Other income	£1m	

Wage bill	18th highest in league	£47m ▲
up from £29m in previous year		
Wages as proportion of turnover	65%	
Loss before tax	£7m	
down from £12m loss in previous year		

Net debt	£19m
Interest payable	£0.6m
Highest paid director	Nicola Cortese
	£2.129m

Ownership	
Owned by Katharina Liebherr, resident of Switzerland, via undisclosed company structure	



State they're in

The stand-out figure in these sensible-looking accounts is the £2.129m salary paid to the parent company's sole director, Nicola Cortese. In a sport marked by vast sums paid to chief executives, this was the highest in 2012-13. Cortese, unhappy with some plans of Saints' owner Katharina Liebherr, resigned in January despite reportedly being offered a further huge salary. Liebherr, whose father, Markus, invested in Saints' rebuilding, has since populated the board, including appointing the Canada ice hockey coach, Ralph Krueger, as chairman.

Stoke City

Turnover	Joint 16th highest in league	£67m ▼
down from £71m in 2012		
Gate receipts	£7m	
Sponsorship and advertising	£6m	
TV and media	£44m	
Conferencing and hospitality	£3m	
Other	£1m	
Retail and merchandising	£2m	

Wage bill	12th highest in league	£60m ▲
up from £29m in previous year		
Wages as proportion of turnover	90%	
Loss before tax	£13m	
up from £10m loss in previous year		

Net debt	£36m
Interest payable	Nil
Highest paid director	Unnamed (Tony Scholes is CEO)
	£642,000

Ownership	
Owned by bet365 Group, the online gambling company controlled by Denise Coates, daughter of chairman, Peter, and family	



State they're in

In the top league for the sixth season in a row, yet still financially reliant on the chairman Peter Coates and his family. Lifelong Stoke fans and residents, they own the club via their online gambling business, bet365, which makes huge money from the country's betting explosion - taking £19bn of bets in 2012-13, making £179m profit. That subsidises spending on Stoke, whose loss of £31m was principally due to the wage bill, at 90% of income, and further investment in players principally funded by £18m from the owners. Their loans, by the financial year end, were £42m.

Sunderland

Turnover	11th highest in league	£76m ▼
down from £78m in 2012		
Gate receipts	£13m	
TV and media	£51m	
Sponsorship and royalties	£11m	
Conference, catering	£6m	
Retail and other commercial	£2m	

Wage bill	13th highest in league	£58m ▼
down from £64m in previous year		
Wages as proportion of turnover	76%	
Loss before tax	£13m	
down from £32m profit in previous year		