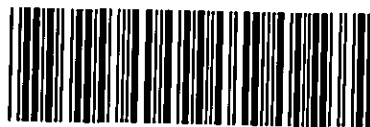


**RED FOOTBALL JUNIOR LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 30 JUNE 2007**

MONDAY



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COMPANIES HOUSE

Company Number 5370078

## Red Football Junior Limited

### Directors' report for the financial year ended 30 June 2007

The directors present their report and the audited financial statements for the year ended 30 June 2007. The Company did not trade during the period and consequently no profit and loss account has been presented.

#### Principal activity and business review

The principal activity of the Company is as a holding Company for a shareholding in Manchester United Limited.

#### Directors

The directors who held office throughout the period and at 30 June 2007 were as follows:

Avram Glazer  
Bryan Glazer  
Darcie Glazer  
Edward Glazer  
Joel Glazer  
Kevin Glazer  
Mitchell Nusbaum  
William Sondericker

None of the directors had any beneficial interests in the ordinary shares of the Company.

Avram, Bryan, Joel, Kevin, Darcie and Edward Glazer have a financial interest in Red Football Limited Partnership, a limited liability partnership formed in the state of Nevada, United States of America. Red Football Limited Partnership indirectly wholly owns Red Football Shareholder Limited which is the largest parent undertaking for which group accounts will be prepared.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that the above requirements have been complied with in the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Red Football Junior Limited**

**Directors' report for the financial year ended 30 June 2007 (continued)**

**Statement of disclosure of information to auditors**

Each director in office at the date of approval confirms

- a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) each director has taken all the steps necessary as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

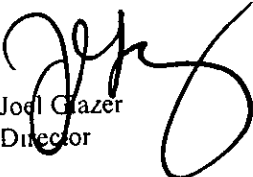
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

**Auditors**

A resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors and to authorise the directors to determine their remuneration will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The directors' report has been approved by the Board and signed on its behalf by

  
Joel Glazer  
Director

Registered office  
Sir Matt Busby Way  
Old Trafford  
Manchester  
M16 0RA

Company registered in England and Wales No 5370078

8 February 2008

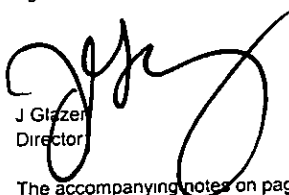
RED FOOTBALL JUNIOR LIMITED

BALANCE SHEET

At 30 June 2007

|   | Note | At 30 June 2007<br>£ | At 30 June 2006<br>£ |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                           |      |                      |                      |
| Investments                                   | 3    | 222,447,699          | 222,447,699          |
| <b>Current assets</b>                         |      |                      |                      |
| Debtors - amounts falling due within one year | 4    | 1                    | 1                    |
| <b>Net current assets</b>                     |      | <u>1</u>             | <u>1</u>             |
| <b>Net assets</b>                             |      | <u>222,447,700</u>   | <u>222,447,700</u>   |
| <b>Capital and reserves</b>                   |      |                      |                      |
| Share capital                                 | 5    | 100                  | 100                  |
| Share premium account                         | 6    | 222,447,600          | 222,447,600          |
| <b>Total shareholders' funds</b>              | 7    | <u>222,447,700</u>   | <u>222,447,700</u>   |

The financial statements on pages 3 to 5 were approved by the Board of directors on 8 February 2008 and signed on its behalf by



J Glazer  
Director

The accompanying notes on pages 4 to 5 are an integral part of these accounts



RED FOOTBALL JUNIOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8 Ultimate parent undertaking**

The immediate parent undertaking is Red Football Limited

The largest parent undertaking for which group accounts will be drawn up is Red Football Shareholder Limited. Red Football Shareholder Limited will be required to prepare group accounts for its accounting period ending on 30 June 2007. The ultimate parent undertaking of Red Football Shareholder Limited is Red Football Limited Partnership, a limited partnership formed in the State of Nevada, United States of America, whose general partner is Red Football General Partner, Inc, a corporation formed in the State of Nevada, United States of America.

RED FOOTBALL JUNIOR LIMITED

Independent auditors' report to the members of Red Football Junior Limited

We have audited the financial statements (the "financial statements") of Red Football Junior Limited for the year ended 30 June 2007 which comprise the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Manchester

8 February 2008