

September 2020

Dear Shareholder

**Sheffield United Ltd (“SUL” or “the Company”)**

As members will already appreciate the Company recently sold the Stadium at Bramall Lane along with the Academy and First Team Training Centre at Shirecliffe to Sheffield United Football Club Limited (SUFC – the Club). Likewise, last year we disposed of our equity interest in SUFC and its subsidiaries which are now ultimately controlled by HRH Prince Abdullah bin Mosaad bin Abdulaziz al Saud of Saudi Arabia and his associates.

Consequently, it’s been deemed appropriate to change the name of the Company partly to avoid infringing the Football Club’s famous trademark and also because we have no further involvement with SUFC other than all of us remaining as “Blades for life”! The Company’s new name in future is **Cutlers Holdings Ltd**.

Therefore, SUL presently has minimal commercial activities and continues to remain solvent by virtue of financial support it receives from its parent company, Scarborough Group (Scarborough/Group). With these facts in mind and in recognition that the shares in the Company currently have no monetary value, the Directors believe it is in the best interests of SUL to sensibly reduce administrative costs forthwith.

Certain of these measures include dispensing with what has been in past years an Annual General Meeting and communicating with some 9,980 shareholders simply to approve somewhat mundane matters such as re-appointment of Auditors or Directors who retire by rotation.

In order to formally do away with the requirement for the Annual General Meeting, and to simultaneously comply with the requirements of the Companies Act 2006, it is necessary to amend the current articles of association of the Company (Articles) to remove the relevant obligations. As part of a review of the Articles, it was also noticed that the voting rights attaching to the shares were not properly reflected in the Articles. We have therefore asked the Company’s lawyers to update the Articles to reflect these changes.

To that end, and to comply with the Companies Act, enclosed is a written Resolution form including guidance notes to approve the necessary Resolution and to dispense with the formalities in perpetuity.

In order for the new Articles of Association of the Company to be formally adopted, the holders of 75% of the shares in the Company need to agree to the Resolution. Scarborough United Group Limited, who own 87% of the shares in the Company will approve the written Resolution as circulated. In the event, therefore, that no response is received from the remaining shareholders, the Resolution will be passed.

A copy of the updated Articles, along with a redline version setting out the amendments will be available to view by appointment at the Company's registered office, Endeavour, 20 Esplanade, Scarborough, YO11 2AQ for 28 days from the circulation date of the written resolution.

As Directors we recommend you approve the Resolution and return the completed written resolution, particularly in view of the fact that current Social Distancing guidelines cause very real practical challenges for holding and attending meetings, gatherings and the like.

However, whilst this may be the last time the Company will be in direct contact, it is important to record that you still can obtain the Annual Financial Statements of Cutlers Holdings Limited via the Companies House website at <https://beta.companieshouse.gov.uk/company/00396956>

The Financial Statements for the year ending 30<sup>th</sup> June 2020 will be available at Companies House by no later than 31<sup>st</sup> March 2021. For those shareholders who do not have access to the internet or are wishing to obtain a hard copy of the Annual Report and Accounts then please do so by contacting the Company Secretary at the above address as from 31<sup>st</sup> March 2021.

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## **LEGACY**

**A key reason behind the McCabe family's involvement in SUFC was of course due to them all being avid and lifelong fans of the Blades – indeed this continues still with younger members of the clan having clearly got the bug.**

Their family company, Scarborough (or its associates) sponsored matches at The Lane during the mid-1980's and into the 90's particularly within the remarkable period of the First Team's achievements that occurred at a time of major financial turbulence for the Club. We are sure many members can recall the "old-fashioned Bramall Lane" where little or no improvement works had been undertaken since the construction of the new South Stand between 1973 and 1975. Indeed, John Street became an "open side" as the ramshackle dilapidated Stand had been demolished and remained as vacant land for over two seasons as unfortunately monies were then unavailable to see a new Stand built.

**The exceptional success that ensued during season 1989/90 when the Club were to celebrate its first 100 years of existence was quite remarkable and principally down to the inspirational team management of Dave Bassett – fondly known as Harry – a Southerner who quickly adapted to South Yorkshire becoming a "true Blades legend" within his eight years stint as Team Manager.** Yes, in spite of the many problems that beset SUFC he simply "got on with it" using his experience, energy, skill and contacts to rebuild the football squad. This saw our First Team attain repromotion to Division Two in Harry's first full season at the helm and then – lo and behold – a "back to back" automatic promotion to Division One (today's Premier League) was achieved. Who can forget the final game of the 1989/90 season at Filbert Street and the 5 – 2 victory over Leicester City!

In 2014 we held a prestigious "black tie" event at Ponds Forge attended by 1,000 people, in order to celebrate the Blades history and its 125<sup>th</sup> year of existence. **Dave Bassett was rightly awarded the title of "Sheffield United's best ever Manager" – a richly deserved accolade and a salutary reminder as to how Football Clubs performance on the field of play can still prosper IF the right Team Manager is in control.** It should not be forgotten that one of the players Harry worked with was a young full back, Chris Wilder, previously at Southampton who became an important member of the football squad that achieved so much in getting us back into the top tier of football. To know

that Harry still maintains close contact with Chris is in itself heartening as no doubt our revered Team Manager of today learnt much from his time as a player under the guidance and drive of Dave Bassett.

**It was this period that helped encourage the McCabe's and Scarborough to become involved in not just the Football Club but the lead up to what became its parent Sheffield United Ltd (SUL).**

So now is an appropriate time to trace back the history of SUL (originally entitled Sheffield United plc) since its beginnings in January 1997 when it was Listed on the London Stock Exchange and became the parent company of SUFC. At that time both organisations were under the control of Mike McDonald, a Manchester based businessman. Mike's family remain avid fans of the Blades, frequently visiting Bramall Lane for home matches.

Primarily as a result of Rights Issues, together with regular funds provided by Scarborough Group, (in turn wholly owned by the McCabe family) the Company ultimately became its subsidiary in the early 2000s and controlled directly SUFC until the Football Club alone then evolved as a joint venture between UTB LLC! (a Nevis and St Kitts based corporation controlled by HRH Prince Abdullah bin Mosaad bin Abdulaziz al Saud of Saudi Arabia) and SUL in August 2013. During Scarborough's long period of Custodian ownership of the Football Club and/or SUL none of the family members have received nor expected any form of financial remuneration for the constant services provided as Directors, benefactors and ambassadors of the Club and SUL. A clear demonstration of our support and patriotism towards Sheffield United in all respects.

**Irrespective of the global financial crises that saw "Banks going bankrupt" from 2008 onwards, via Scarborough we ensured that SUL and the Football Club were protected and not reliant upon Bank debt or third party borrowings. When the joint venture transaction with HRH Prince Abdullah was concluded in 2013 all of his funds – amounting to £10 million in total – were invested directly into SUFC. Neither Scarborough nor the McCabe family either sought or received any financial award – they gifted 50% of their shareholding in the Club held via SUL to the Prince.**

Now some 25 years later we no longer maintain an ownership interest and profoundly hope that with the "Custodial baton" now in the hands of others, the Football Club will continue to sensibly advance without undue risk as HRH Prince Abdullah and his colleagues use their skills and endeavours to take SUFC ever further forward.

In becoming the Football Club's parent, SUL had to ensure that whilst its history and heritage were to be appreciated, there was the absolute need for the Blades to be thoroughly modernised to cope with 21<sup>st</sup> Century demands and to suit the ever changing competitive nature of the business of football on and off the field of play. Addressing these issues were of paramount importance.

**Ownership of a Football Club formed in 1889 and residing at a sporting arena that's been in use since 1855 is to take on board a Custodian role, having responsibility to safeguard, in our case a "Sheffield Institution", that belongs to the City it serves as well as its supporters and those who live within the vicinity of the venues it utilises. Thus, it requires understanding and knowledgeable leadership mixed together with capital funds essential to achieve progressive aims and objectives. Our commentary below provides succinct notes of the many initiatives instigated and taken on board to comprehensively reshape via SUL the Blades of today.**

**The commentary helps to highlight the "ups and downs" that naturally occur in a business encompassing probably the most unpredictable sport of them all – football!**

## INFRASTRUCTURE : OFF THE FIELD ACTIVITIES

### Bramall Lane

A visionary Masterplan was drawn up by Scarborough as to how to improve, upgrade and redevelop the “**world’s oldest Football Stadium**” in stages eventually to increase its all-seater capacity to accommodate in the region of 45,000 spectators.

Along with concentrating on the Stadium itself, there was also a desire to utilise areas surrounding the Stadium footprint for other complementary commercial and leisure uses in the belief that beneficial revenue streams could in the years ahead be forthcoming to aid funding Sheffield United’s on-the-field division.

- **John Street Stand** – Prior to SUL’s creation, the Blades as mentioned earlier, encountered a tricky fiscal period ending up with a “three sided ground” reminiscent of the old days when Cricket was played at the Lane! This saw funds arranged to enable the new Stand to be built ready for use in the second half of 1996. Shortly after completion SUL was Listed on the Stock Exchange with some £12 million of new funds raised of which around one half was allocated to aid the cost of the new Stand. Sir Bobby Charlton formally opened John Street in 1997 highlighting a Stand that is ultra-modern, containing excellent facilities for all level of supporters with top class Concourses and Executive Suites along with 30 Executive Boxes which can be utilised out with Match Days to raise further revenue for the Club.
- **In-filling of the Kop Corner and the South Stand/Bramall Lane Corner** - to increase capacity of our Stadium alongside removing a “major Gap” that existed between South Stand and the old Bramall Lane Stand which had originally been built for Cricket use. In-filling the Gap was a key part in changing the inner profile of the Lane seeing the Stadium become fully enclosed creating a marvellous atmosphere for supporters and the teams on the pitch.
- **Bramall Lane Stand** - itself was structurally improved with a brand new extended cantilevered roof alongside improved seating and upgraded concourse areas for home and away fans alike. The upper floor tier wooden seats were replaced with modern red plastic seats incorporating the “Blades” wording. Additionally, the external walls facing Bramall Lane itself were then rendered.
- **Legends of the Lane** - built within South Stand, our well renowned Club Museum envied by so many football clubs who do not have the deep history and heritage of Bramall Lane and Sheffield United. Indeed, amongst the rich history there is memorabilia connected to our beginnings as a Cricket Club that started in 1855!
- **Blades Superstore** - fronting South Stand, the Store has over time been extended and modernised to accommodate and display ever increasing sports and leisure wear, apparel, books, memorabilia, cards and souvenirs that are needed to satisfy fans of a Premier League Club.
- **Inner areas of South Stand** - these have been completely upgraded at intervals over the course of the last 20 years including in more recent times the provision of additional media rooms and suites, TV studios, upgrading changing accommodation, providing a new Ticket Office and establishing at the upper level of the South Stand, Executive areas as well as a new Restaurant “1889” and a Boardroom utilised on match days for entertaining the opposition’s Directors.

- **Platinum Suite** – refurbished as an exclusive facility which can accommodate 350 attendees fronting South Stand, extensively used out with match days for weddings, parties, exclusive dinners, conferences, exhibitions, auctions and the like.
- **South Stand Seating** – replaced the old wooden seating with modern plastic seating incorporating the Club’s logos.
- **DESSO Pitch** – the installation of the very best playing surface at Bramall Lane which replaced the famous old grass pitch in 2015.
- **Car Parks** – created a modern car park at the back of the Kop and upgraded the Cherry Street car park including resurfacing as well as incorporating a Memorial Garden and a series of heritage trail plaques on the perimeter railings and walls.
- **Statues** – donated by funds from Scarborough in the Cherry Street car park, are situated two wonderful statues of Blades Legends of the past namely Joe Shaw and Derek Dooley – heroes who will not be forgotten. The statues are positioned in line with the exterior wall of what will become the extended South Stand planned to be built once SUFC regained promotion back to the Premier League.

In addition to the major changes that have occurred to the “world’s oldest Football Stadium” via Scarborough finances, we have also seen the development of:-

- (a) An **Enterprise Centre** and **Community Hall** - situated at either end of the John Street Stand were built in the early 2000s providing around 27,000 sq ft of modern office space as well as accommodation within the Hall utilised on match days by our supporters.
- (b) The **158 bed 4\* Copthorne Hotel** – a popular venue for visitors to Sheffield be it those arriving for business or leisure as well as providing excellent bars at ground and upper floors proving to be a favoured venue for supporters on Match Days. Additionally, the Copthorne which opened for business in early 2009 gained a fine reputation for its conference and boardroom facilities used frequently again for exhibitions, weddings, parties and the like. Its recent and needless closure somewhat beggars belief.

**So, anyone who knows the “Bramall Lane of old” recognises just how much our Stadium has been improved and is now one admired and envied by many, not least those of our neighbours across in Sheffield 6!**

Due to its transformation the Stadium and adjoining facilities have seen International Football return to the Lane for England Men’s U21 fixtures, England’s Ladies’ matches and additionally for our own Sheffield United Women’s team. The Lane is a selected venue to be used for the Rugby League World Cup being held in 2021 and of course has accommodated World Boxing events as well as Pop Concerts and the Nitro Circus.

The Club’s new owners are fortunate that SUL financed by Scarborough, ensured that protective Planning Consents were in place, the costs of which amounted to circa £250,000 to futuristically extend South Stand and redevelop the Kop in compliance with the Masterplan drawn up in the late 1990s.

Both of these building projects can be organised to be constructed on land wholly owned by the Football Club. If there was the need to temporarily utilise the corner sites at Bramall Lane that remain under the control of SUL, then we would be on hand to sensibly assist as able. SUFC now

receive substantial monies from the Premier League since promotion was achieved in 2019. A portion of these funds supplemented as required by new capital to be raised by HRH Prince Abdullah and his associates indicate that it is an appropriate time to crack ahead seeing the "world's oldest Football Stadium" become one of the top ten Arenas in England increasing Stadium capacity built in phases to 44,000.

### Shirecliffe

Reflecting back to the 1980s through to the very early 2000s, the Blades First Team and youngsters gained fitness firstly with a two mile uphill - very steep - run from The Lane to the top of blustery Myrtle Road training at the Ball Inn ground where the grass was always long. From there in Dave Bassett's era it was hiring pitches and /or spare land from the University of Sheffield mainly around Weston Bank and Riverdale Road with little or no changing facilities available for the players. Then it was on to Abbeydale Grange School's sloping playing fields through until Neil Warnock's time with the Blades when 'modernisation came to the fore'!

So, an urgent call received by one the Clubs past Directors in 2000 saw us move quickly and start the modernisation process by acquiring from Forgemasters plc their sports centre situated at Firshill Crescent, Shirecliffe being a site of approximately twenty acres well recognised by senior Sheffield people as where so many local amateur teams played their highlight Final matches of the season having excellent football pitches.

In a nutshell we put funds together via Directors of SUFC (principally Scarborough) and a long standing friend and colleague Mick Dudley to acquire the site and thereafter drew up a Masterplan that saw the creation of what is today's Class 2 Youth Academy as well the Club's First Team Training Centre. Shirecliffe is the effective home of the football management – where both youths and seniors – male and female – work and train on a daily basis. We quickly built a modern full sized indoor football pitch containing within the structure, top class office space at first floor level – housing management and administration staff as well as being home for the Sheffield United Community Foundation. At ground level there are further offices linking into a cafeteria/restaurant used at various intervals during the day by players and staff alike. The lower ground floor leads onto the indoor pitch and houses an array of changing facilities as well as a medical centre, private offices and gymnasium.

**The Football Club owned their ultra-modern training facility for the first time in the Club's history. Fellow Blades supporter and star of stage and screen, Sean Bean formally opened the Academy in 2002.**

Within the top section of the Shirecliffe site is an existing Building which was substantially upgraded and presently houses the Team Manager and support staff, along with a media room and a players' lounge for First Team members only.

Proposals worked on in 2019 may see a new First Team Training Centre building constructed by the Club's new owners alongside the two lower pitches in the months ahead. The Centre will provide more space for use as rehabilitation areas as well as gymnasiums, medical rooms, offices, viewing areas and the like.

Our Youth Academy has the benefit of two full sized pitches as well as an outdoor floodlit synthetic pitch used daily since the early 2000s accommodating both girls' and boys' football. The Club's senior Women's Team also utilise the facilities for training purposes.

It is always worthwhile visiting Shirecliffe particularly on Saturday mornings during the season as there are many young stars in different age groups to watch and a good few Blades' supporters in attendance seeing First Team players of the future ply their wares.

One important aspect of our Class 2 Academy and First Team Training Centre is its location lying closer to Hillsborough than Bramall Lane. There is no doubt that "Red and White stripes" have begun to appear frequently in Shirecliffe during the last 20 years - a great sign that the Club attract more supporters from this new community that United serve.

### **Crookes**

Somewhat as a follow-up to Shirecliffe we acquired land off Crookes Road in 2007 abutting a new housing project which was under construction on which we developed a Pavilion style building consisting of changing facilities, offices and an excellent commercially run gymnasium operated by the Football Club.

The outdoor facilities comprise synthetic surfaces enabling junior football principally for aspiring young players from 6 years to 12 years of age – again girls and boys – to be coached and trained ready for certain of them to step up to Academy level in the future.

As is the case with Shirecliffe, our Junior Development Centre sees Crookes become another community served by the Club bringing with it evermore "Red and White stripes" than "Blue and White stripes".

One hopes that with the benefit of Premier League monies receivable by the Football Club or new equity capital raised that the new owners will continue the work instigated by SUL and Scarborough in upgrading and extending the Academy and Junior Development Centre to a top class standard.

**It will be appreciated by all that since SUL was formed, slowly but surely the profile of the Blades locally, nationally and internationally has changed immensely all for the better.**

### **FOOTBALL : ON THE FIELD ACTIVITIES**

One can never say that it is boring being a Sheffield United fan and thus during the period under its control by SUL and indeed subsequent, when the Football Club became jointly owned in 2013 it has been an "up and down" time on the field of play, summarised as to:-

- **NEAR MISSES**
- **Play Offs**

Until August of this year the Blades were joint holders in having been top of the tree losing the same number of Play Off matches as Brentford FC. Unfortunately for the London club "the curse of red and white stripes" saw them become the leaders now moving up to 9 defeats in Play Offs compared to our 8! I am sure many members will recall the drama of losing Play Off Finals at Wembley by the proverbial "whisker" to Crystal Palace, Burnley and Huddersfield Town along with the match at the Millennium, Cardiff when we lost to Wolverhampton Wanderers. Add those to the disappointment of losing in three Play Off Semi-Finals to Sunderland, Yeovil and Swindon – they become days to be forgotten.

One of United's most exciting seasons was the accomplishment of the First Team to get "so near but so far" in season 2002/03 when under Neil Warnock's first class leadership,

not only did we falter in the Play Off Final to Wolves but also were unfortunate in the FA Cup Semi-Final against Arsenal FC played at Old Trafford, losing by a single goal and finally the League Cup Semi Final played over two legs against Liverpool, again by a single goal. What a memorable season that was even though the end results gave us all sleepless nights.

**It is testimony to Neil's management abilities that he picked up the First Team when they were struggling around the bottom of the table on joining in December, 1999 remaining as Team Manager until May 2007, not only giving us the triple of near misses in season 2002/03 but also leading the Blades return to the Premier League in season 2005/06. He continues to ply his wares as an experienced, well respected and successful Manager who is certainly amongst the finest that has headed the Blades over the period of their long history.**

- **Cup Semi-Finals**

In addition to the four Play-Off Finals and Semi Finals we also got "so near yet so far" in reaching a total of five Semi Finals in either the FA Cup and League Cup competitions where memorable matches were played some of which were at the Lane and others at Wembley and Old Trafford.

- **FA Cup Semi-Finals**

- Lost in Manchester to a single Alan Shearer goal against Newcastle United FC in 1998;
- Another single goal loss to Arsenal FC at Old Trafford in 2003 regrettably remembered by David Seaman's astonishing save from Paul Peschisolido's header when all of us in the Stadium were cheering a goal!
- Losing a 5:3 thriller against Hull City FC played at Wembley in 2014 after leading 2:1 at half time;

- **League Cup Semi-Finals**

- Again, in the memorable 2002/03 Season a two-legged Semi-Final v Liverpool FC seeing us victorious at Bramall Lane but losing in extra time at Anfield 3:2 on aggregate albeit putting in a great performance.
- Yet another nail biter against Tottenham Hotspur FC in 2015 narrowly being defeated at White Hart Lane and staging a tremendous fight back at The Lane which ended as a 2:2 draw.

Let us hope during the 2020s Semi-Finals in Cup competitions bring victories leading the Blades back to Wembley again to attempt to bring back silverware.

- **RELEGATIONS**

- Two relegations have occurred during the period of SUL's control of the Blades, the most hurtful one being the quite improper and illegal demotion of Sheffield United from the Premier League in May 2007 as a result of the "Tevez affair". One needs to



say no more than Appeals which started with a case against the Premier League never attempting to enforce a deduction of points against West Ham United who finally admitted breaking the rules relating to third party ownership (in the signings of Carlos Tevez and Xavier Mascherano – two world class footballers) was truly disgraceful governance. Thereafter our own case against the Hammers lead to us receiving financial compensation of some substance, but it can never replace the injustice and hurt that prevailed back in 2007 when we should have undoubtedly retained our Premier League status. It has taken some thirteen long years before the Blades climbed back to the top.

- Our second relegation from the Championship to League One was a truly poor season in 2010/11 where three Team Managers tried but failed to save us from the drop at a time when the Club had one of the highest wage bills in the Division. However, for most of the season we suffered on the field of play due to losing the spine of the first team namely Goalkeeper Paddy Kenny, Centre Half and Captain Chris Morgan and powerful Centre Forward Darius Henderson.
- During 2011/12 in League One the Blades were pretty much in an automatic promotion place all season with our striker Ched Evans scoring goals for fun. With only three games to play and having a four-point lead over our neighbours from across the City the “Ched Evans affair” kicked in which as readers will know as it has been well publicised over the years. Regrettably losing Ched at the business end of the season saw the First Team’s confidence wane, in turn seeing the Blades pick up only two points from the last three matches pushing us down into third place.
- The curse of the Play Offs took over once again! After an unexciting Final at Wembley v Huddersfield Town the match went into Extra Time and thereafter a sadly remembered Penalty Shootout ensued. Guess what – we lost 7 – 8 with our Goalkeeper taking and missing the fatal last kick of the game.
- **Thereafter we languished in League One for a further four seasons with the curse of the Play Offs continuing on another two occasions before, thanks to our present Manager and saviour Chris Wilder, “we got it right”.**

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The “near misses” occurred during seasons that provided great excitement to all those associated with the Football Club and in particular our loyal supporters. Like it or not fate so often plays a massive part in deciding the outcome of many matches.

Team Managers can apply their experience and skills, study the opposition, and prepare the players to give of their best **but** events on the day can so often go awry be it down to weather conditions, bad decision making by match officials, hitting the wood work, and so many other freakish incidents which often sees “the best team losing”.

**As Brian Clough once noted “we had a good team on paper but unfortunately we had to play on grass”!**

It seems during the long history of the Blades – going back well before our time as Custodians – Sheffield United has not had its fair share of luck but as always in life you simply have to “get on with it”. When big matches are lost it is often time for the owner to “motivate the motivator” and to fly the flag for the Football Club. It’s never easy, but

making speeches to congratulate the winning team and its members should be done as is necessary and customary in this world of sport where 'triumph or disaster' must be dealt with in the same way.

Football ever remains the world's most popular sport.

- **PROMOTIONS**

**They say that fate often plays a part in life and this certainly happened at a chance meeting with a youngish Chris Wilder which took place at the Copthorne Hotel in early May 2016.** A quick chin wag over a beer led to a meeting behind closed doors in Scarborough's London office and within a couple of days, having had calls with the Chairman of Northampton Town and Chris's agent, we were able to bring back our former player to take control of leading and rebuilding First Team football at Bramall Lane. **Chris brought with him an excellent assistant in Alan Knill and strengthened the back room personnel as he set out to become in our opinion, the best Team Manager in the long history of the Blades, even surpassing Dave Bassett.**

**It was an absolute blessing that Chris "came home to Bramall Lane" instinctively understanding the culture and ethos of Sheffield United along with knowing personally so many of our faithful backroom staff - his impact was immediate.** What Chris then did was to quickly transform and rebuild an average deflated League One side into table toppers within a short space of time scoring a record number of points and goals to take us back to the Championship in his first season 2016/17. Thereafter he shrewdly added to the squad in seasons 2017/18 and 2018/19 to see the Blades majestically charge through the Championship and back to the Premier League in style taking only three years to do so.

The quality of our football is appreciated by young and old United fans alike and indeed has been commented on by opposition teams and supporters, when playing at home or away from the Lane. So much of the future of the First Team including the utilisation of the blossoming young players in the Academy, rests on the shoulders of an individual who has talent, exceptional qualities, drive and determination to take the Blades ever further forward. He's also an enthusiastic and accomplished spokesman admirably representing Sheffield United in media interviews and at local or national events. **The Football Club are fortunate indeed to have Chris at the helm.**

**Reflecting back to season 2005/06 referred to earlier when Neil Warnock managed the Blades and which saw a magnificent performance by the First Team being there or thereabouts during the whole campaign. It is worth recalling that promotion from the Championship to the Premier League was effectively attained by mid April with still three matches to go courtesy of a critical goal scored by Danny Webber against Cardiff City. Our final match at home to Crystal Palace on 30<sup>th</sup> April was a loud and happy affair seeing the Blades finish in second spot, some nine points above third placed Watford. Our legend Derek Dooley led the on-the-field singing!**

- **OTHERS**

Very much down to the major investment and improvements made to United's Youth Academy during the period of SUL's ownership of the Football Club, many young stars

have come through the system, playing both for the Blades or being transferred to other Clubs in English Football. These include the likes of Billy Sharp, Kyle Naughton, Harry Maguire, Kyle Walker, David Brooks, Aaron Ramsdale, Curtis Woodhouse, Phil Jagielka, Stephen Quinn, Matt Lowton, Dominic Calvert-Lewin, Michael Tonge, Nick Montgomery, George Long, Lee Morris, Jordan Slew, Wayne Quinn, Kyle McFadzean, Callum McFadzean, Nicky Law, Jonathan Forte, Ben Whiteman, Elliott Whitehouse, Jake Eastwood, Louis Reed, Regan Slater and others.

**It should be recalled that in 2011 at a time when the First Team had just been relegated to League One, our U18s Academy Team reached the FA Youth Cup Final, losing over two legs to Manchester United – a terrific achievement. The crowd at Bramall Lane for the first leg of the Final exceeded 30,000 spectators.**

Since the early 2000s we have always had a large number of girls playing in our Academy system but it did take some years for us to wake up to realise the time was right to create a Senior Ladies team. This was instigated under SUL's guidance by the acquisition for £1 of a registered Team under the name of Sheffield United Community Ladies who at that time played at Swallownest.

**From this interesting beginning came the establishment of a formally registered Sheffield United Women's FC who within the last three seasons have improved in leaps and bounds to become a permanent and evermore valued division of SUFC utilising in part the youngsters coming through the Academy pipeline. Under the leadership of Carla Ward (who regrettably has recently moved on to Birmingham City) we have seen them mature and improve as a high ranking team in the Women's Championship where, if season 2019/20 had been properly concluded, promotion could perhaps have been achieved to the Women's Super League. Covid-19 lockdown put paid to the Blades Ladies as matches were cancelled and thus it was not possible to complete the full quota of games.**

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Further initiatives that were instigated by Scarborough to benefit SUFC was working consistently in addressing affordable ticket pricing to satisfy our loyal fans coincidentally attracting bigger crowds as in the late 1990s they were certainly dwindling downwards. On a dark Tuesday evening in December 1999 the Club had less than 9,000 fans in the Stadium for our Division One match vs Port Vale FC. In recent times it is worth recording that supporters per match even during our season 2016/17 in League One saw an average home gate of 22,000 – quite remarkable. Attendances achieved in 2017/18 and 2018/19 in the Championship drew crowds of 27,000 at The Lane. This uplift in attendances was very much due to lowering of ticket prices as well as of course seeing more attractive and successful football played at The Lane under the masterful leadership of Chris Wilder.

**Supporters' needs must never be overlooked by Custodian owners whatever the circumstances as they are the heartbeat of the Club.**

The duties we have to the City of Sheffield have always been well understood by SUL hence having close associations with other Institutions including the Local Government (Officials and Councillors) Universities, Hospitals, Hospices, Care Homes and in our case the longstanding nearby St. Wilfrids who look after the needy from their headquarters on Shoreham Street. SUL and the Club work closely with all these organisations and frequently have fund raising events, visits by players as well as making financial contributions. Scarborough has also

**constantly donated – and continues to do so - to many of these important organisations situated in Sheffield.**

Importantly in the early 2000s we set up the independently owned Sheffield United Community Foundation (SUCF) with a view to engaging with young people, working with local schools and clubs plus assisting the disadvantaged and needy in playing sports – not just football - to improve their lives. SUCF has flourished and attained Charitable status in 2007 being headquartered within the Academy building. SUCF is well recognised as being one of the best Foundations in English football.

On the International front, global football links were established with Central Coast Mariners FC in Australia, Chengdu Blades FC in China, Ferencvaros FC in Hungary and Royal White Star in Belgium - again funded by Scarborough but to benefit the Football Club. Additionally, due to the ever-improving International reputation of the Club we were invited to oversee the management of Tata Steel Football Academy situated in Jamshedpur, India (fondly known as "The Steel City") which we did for over six years primarily under the direction of one of our former players, Lee Walshaw.

Acting on behalf of the City, SUL and Scarborough were responsible in 2008 for the twinning of Sheffield with Chengdu, the capital of China's Sichuan Province having a population approaching 17 million people. Thereafter this led to exchange visits of respective Schools and Business leaders interchanging and travelling to each other's Cities.

**Back in 2007 Sheffield FC (the world's oldest football club) was celebrating its 150<sup>th</sup> year having played its early games at nearby Olive's Grove as from 1857. We were on hand to assist them by hosting a momentous event for the City and Sheffield FC allowing the utilisation of our Stadium to host a not to be forgotten match between themselves and Inter-Milan. At that time our Vice President, Harry Demetriou (sadly now deceased) lived in Sao Paulo and was able to bring across his friend Pele as a VIP guest of our Football Club. Pele as we all know was/is the world's best ever footballer who came to watch the match along with attending a special Charity fund raising event held in his honour at the Platinum Suite.**

Legacies cannot be measured by short term ownership of Institutions that have roots stretching back to 1855 when Bramall Lane came into existence for sporting purposes. Scarborough's first support of the Football Club was via McCabe family members serving on the Board as from 1995 who in turn also became Directors and major Investors in SUFC as from 1996/1997. Scarborough have expended around £100 million into Sheffield United as well as constantly providing, via its business contacts, a good number of annual benefactors for the Club be it via Stand naming or Advertising boards at Bramall Lane, Shirecliffe and Crookes. A quarter of a century as owners of Sheffield United has passed so quickly and from research undertaken by the Football Club's Historian, John Garrett, we have been the longest serving custodians of the "world's oldest United" – a unique and proud achievement.

At the Football Club's three venues there are many long serving, faithful members of staff who deserve much praise from both SUL and Scarborough for their dedicated effort applied through thick and thin times – in aid of The Blades. We express our sincere gratitude to them and also loyal stalwarts who have recently left the Club either via retirement or other circumstances. Likewise, to a number of past Directors of SUL and SUFC together with certain Vice Presidents and Ambassadors, many of whom are ex-players of the Football Club we pass on our true thanks.

**Most shareholders will have followed the Blades during their lifetime and thus can testify to just how massively Sheffield United FC has changed both on and off the field of play, since the 1990s. We did “make it happen” - and it is our legacy passed to HRH Prince Abdullah, his family, associates and the management team who are now the guardians in place to protect, guide, lead and advance Sheffield United FC for its benefit from this year onwards. We genuinely wish them well and assume they’ll build on the modern-day foundations inherited to bring further progress and success to our Football Club.**

Hopefully all members of SUL have taken time out to read this missive with interest. It could have been much longer as there’s so many “out of the blue” incidents, events and issues that have occurred during the McCabe Family’s long stewardship of the “world’s oldest United”. There’s more to come once the book is written!

Finally, attached are photographs of Bramall Lane as it was in the 1990s when inherited by SUL, followed by the “Lane of today” and then a perspective as to how “the world’s oldest Football Stadium” would look as and when, the two protected Planning Consents are enacted with South Stand extended and the Kop redeveloped.

**UP THE BLADES!**

Yours faithfully



**Kevin McCabe**  
Chairman



**Jeremy Tutton**  
Finance Director



**Scott McCabe**  
Director



**Simon McCabe**  
Director

**Please note :**

To notify Cutlers Holdings Limited of any **change of address or personal details**, please contact the Company’s Registrar, Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU or call 0871 663 0300. Calls cost 12p per minute plus your phone company’s access charge. If you are outside the UK please call +44 371 664 0300. Calls outside the UK will be charged at the applicable International rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email : [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

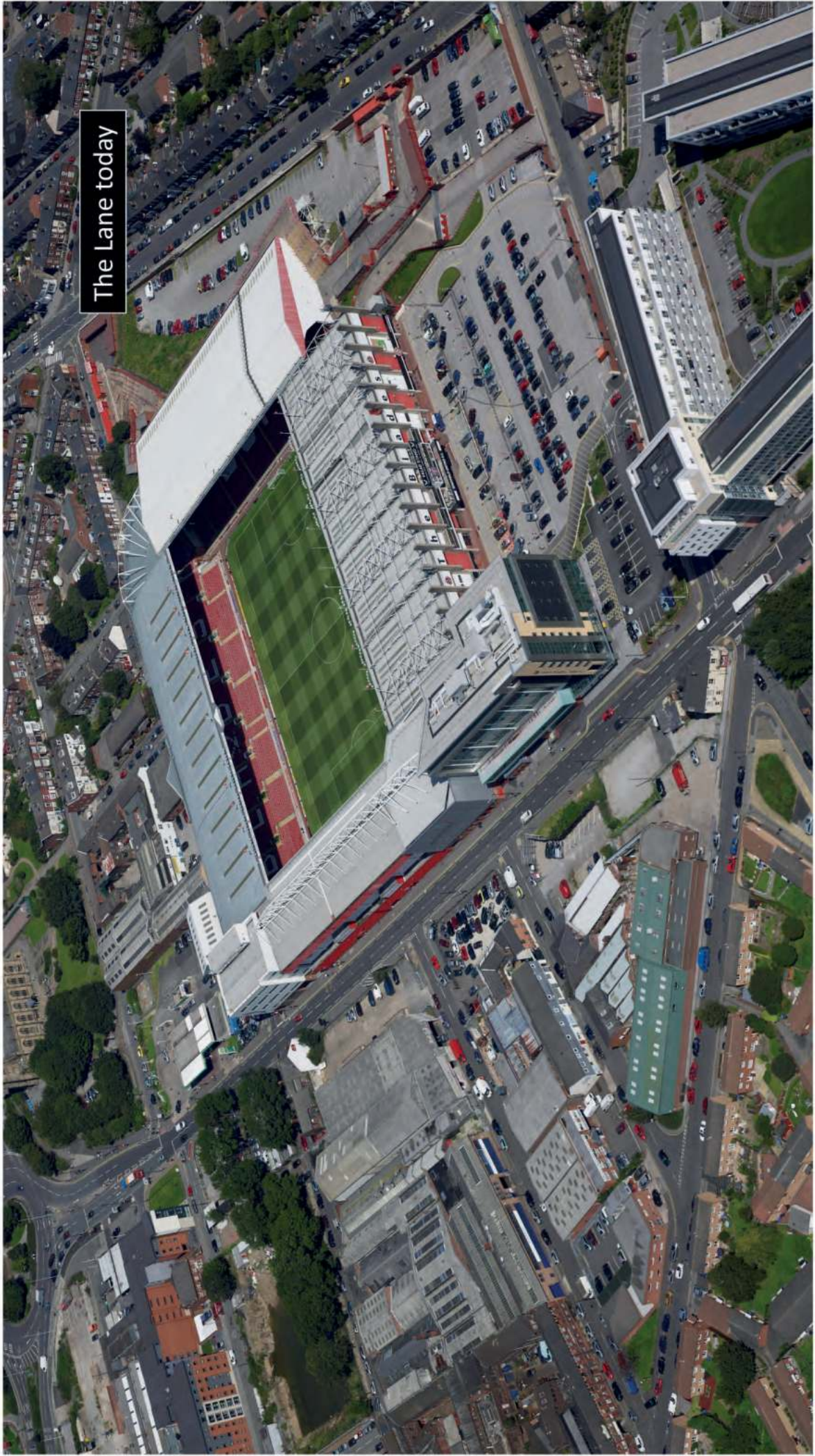
1990s Bramall Lane



1990s Bramall Lane



The Lane today



The Lane of tomorrow

