

**BRISTOL ROVERS
FOOTBALL CLUB LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2006

COMPANY NO 51828

WEDNESDAY



AVGK8P02

A38

25/04/2007

756

COMPANIES HOUSE

BRISTOL ROVERS FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2006

Company registration number

51828

Registered office

The Memorial Stadium
Filton Avenue
Horfield
Bristol
BS7 0BF

Chairman

G M H Dunford

Other directors

R Craig
B W Bradshaw
N J Higgs
R King
K Masters

Company Secretary

A J Watola, ACA

Bankers

HBOS plc

Solicitors

TLT Solicitors

Auditors

Grant Thornton UK LLP
Registered auditors
Chartered accountants

BRISTOL ROVERS FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2006

INDEX	PAGE
Report of the directors	1 - 3
Report of the auditors	4 - 5
Accounting policies	6 - 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 20

BRISTOL ROVERS FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2006

Principal activities

The principal activities of the company are that of a professional football league club and the operation of a sports stadium

Business review

What a difference a year makes

Following the removal of Ian Atkins from office and the appointments of both Lennie Lawrence and Paul Trollope the footballing side of the business improved steadily with better performances. Apart from bringing more consistency to league performances and a good FA Cup run with an outstanding game against Derby County, they have also taken the Club to the Millennium Stadium in the Johnstones Paint Trophy Final, and at the time of writing, we still have a faint chance of a play off position. We can all see an improvement in style of football being played and a much improved team spirit. This is due to attention to detail and good planning and better control of contractual matters, which in the longer term, will give us a long overdue return on our investment in the team for which we must thank them.

The Company has recorded a small loss for the year under review. This is the first year that all the trading activities of the group except Ground Utilisation charges have been accounted for in the company. The trading position still requires more improvement, but we are moving in the right direction. Included in these figures is a further payment for Nathan Ellington, and compensation monies received from Chelsea after they secured the services of Scott Sinclair. No doubt you will know our feelings concerning Scott's move to Chelsea after he had been with us since the age of 9 years old. The system in place denies the right of clubs to negotiate a transfer fee and allows other clubs to cherry pick the best young talent in the country for derisory amounts of compensation. This needs to change, and Bristol Rovers along with others will campaign at Football League meetings to bring about a change in the system.

We have lost some great friends since my last Chairman's report, not least Angela Mann, a loyal servant, who is greatly missed by everyone at the Club.

We have at last achieved planning permission for a new state of the art stadium on our present site. The £35m project is scheduled to start this summer, with a planned completion date of July 2009. I should like to place on record our thanks in particular to Edward Ware and Roger Cooper for their time and commitment to the project. It has been an amazing team effort, and I would also like to thank Nick Higgs and Bill Smith for their major contributions. There is of course much work to do, not least of which is the need to find a temporary home whilst construction takes place.

Our relationship with Filton Academy is beginning to show the fruits of our labour. We have fantastic facilities for our young players in the Centre of Excellence and Youth Section. We have also appointed Kevin Hodges as Head of Youth to ensure we continue to progress in this vital area to provide players for the future. There has been a delay moving the first team on site due to South Gloucestershire Council not handing over the pitches on time. However, they will be available for this August and therefore Filton Academy will become the Club's official training ground.

I would like to place on record our thanks to the Supporters Club and all their members who have supported their various fund raising initiatives not least the Share Scheme, which has resulted in two full directors positions for the Supporters Club in the boardroom, whilst providing vital financial support for the Club. I would also like to thank my fellow Directors for their support and commitment to the Club, both time-wise and financially over the last twelve months.

I gave the Board six months notice last October that I wished to step down as Chairman, little did I know that my last game as Chair would be a national cup final, reached by beating Bristol City over a two-legged Southern Area Final! It is a day long overdue for us and I hope everyone connected with the Club has a wonderful time.

After 21 years and various projects to build a new stadium, it is also gratifying that this objective has been achieved in my last season as Chairman. It has not been an easy road by any stretch of the imagination. When I joined the Board, along with my father Denis and Ron Craig all those years ago, we inherited an insolvent football Club with no asset value and a team budget of £125k, including national insurance contributions, and we had no option but to move from Eastville to Bath City.

We can now look forward to Bristol Rovers being one of the few Clubs in the Football League to own a state of the art Stadium, without any residue debt, and an income stream which will be the envy of many, which will push the team towards Championship football! It has all been worthwhile!

Thank you for your support

Directors

The directors in office at the end of the year are set out below

The interests of the directors and their families, who are all directors of the ultimate parent undertaking Bristol Rovers (1883) Limited, are disclosed in that company's financial statements

R Craig
G M H Dunford
B W Bradshaw
N J Higgs

N J Higgs was appointed to the Board on 16 June 2006

K Stuckey was appointed to the Board on 7 November 2005 and resigned on 15 June 2006

K D Spencer resigned from the Board on 7 June 2006

C V Williams resigned from the Board on 9 June 2006

R King was appointed to the Board on 13 October 2006

K Masters was appointed to the Board on 4 December 2006

None of the directors had an interest in the shares of the company

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware,
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

Small company provisions

This directors' report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

ON BEHALF OF THE BOARD



G M H Dunford
Chairman

26 March 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRISTOL ROVERS FOOTBALL CLUB LIMITED**

We have audited the financial statements of Bristol Rovers Football Club Limited for the year ended 30 June 2006 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards 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).

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 and the information given in the directors' report is consistent with the financial statements. We also 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 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRISTOL ROVERS FOOTBALL CLUB LIMITED**

Emphasis of matter - going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern

The company incurred a net loss of £20,584 during the year ended 30 June 2006 and, at that date, the company's current liabilities exceeded its total assets by £1,909,170. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Report of the Directors is consistent with the financial statements for the year ended 30 June 2006

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

BRISTOL

26 March 2007

BRISTOL ROVERS FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention (see note 1)

The principal accounting policies of the company are set out below and are unchanged from the previous year

The company has taken advantage of the exemption provided by section 228 of the Companies Act 1985 from preparing group accounts on the grounds that Bristol Rovers Football Club Limited is a wholly-owned subsidiary of Bristol Rovers (1883) Limited, a company incorporated in the UK. These financial statements present information about the company as an individual undertaking and not about its group.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less the estimated residual value of all tangible fixed assets, other than freehold land and buildings, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	- 20% to 33%
Plant and machinery	- 10% to 20%
Computer equipment	- 33%
Leasehold improvements	- 5% to 33%

No depreciation is provided on freehold properties as it is the company's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

INTANGIBLE FIXED ASSETS

The company capitalises as an intangible asset the element of a player's transfer fee which relates to his registration together with associated costs and amortises that element over the period of his contract. No provision is made for the value of players developed within the company.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

EMPLOYEES' CONTRACTS

Provision is made for all liabilities in respect of employees' contracts signed before the balance sheet date.

GRANTS

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

CONTRIBUTIONS TO PENSION SCHEME

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

PRINCIPAL ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

BRISTOL ROVERS FOOTBALL CLUB LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30 June 2006

	Note	2006 £	2005 £
Turnover	2	3,432,621	2,677,944
Operating expenditure	3	<u>(3,913,946)</u>	<u>(3,500,514)</u>
		(481,325)	(822,570)
Donations from support organisations		<u>38,000</u>	<u>30,350</u>
Operating loss before amortisation of players		(443,325)	(792,220)
Amortisation of players	2	<u>(55,946)</u>	<u>(46,759)</u>
Operating loss		(499,271)	(838,979)
Profit on sale of players		288,000	1,000
Compensation for loss of youth player		200,000	-
Exceptional income	2	<u>-</u>	<u>300,000</u>
Loss on ordinary activities before interest		(11,271)	(537,979)
Net interest	4	<u>(9,313)</u>	<u>13,340</u>
Loss on ordinary activities before taxation	2	(20,584)	(524,639)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	17	<u>(20,584)</u>	<u>(524,639)</u>

There were no recognised gains or losses other than the loss for the financial year

All operations are classed as continuing

The accompanying accounting policies and notes form an integral part of these financial statements

BRISTOL ROVERS FOOTBALL CLUB LIMITED

BALANCE SHEET AT 30 JUNE 2006

	Note	£	2006 £	2005 £
Fixed assets				
Intangible assets	7		42,697	49,087
Tangible assets	8		139,180	155,823
Investments	9		20,001	20,001
Current assets			<u>201,878</u>	<u>224,911</u>
Stock	10	12,553		-
Debtors	11	195,976		175,909
Cash at bank and in hand	12	<u>49,860</u>		<u>264,655</u>
		258,389		440,564
Creditors: amounts falling due within one year	13	<u>(2,369,437)</u>		<u>(2,910,254)</u>
Net current liabilities			<u>(2,111,048)</u>	<u>(2,469,690)</u>
Total assets less current liabilities			<u>(1,909,170)</u>	<u>(2,244,779)</u>
Creditors: amounts falling due after more than one year	14		<u>(475,602)</u>	<u>(119,409)</u>
			<u>(2,384,772)</u>	<u>(2,364,188)</u>
Capital and reserves				
Called up share capital	16		139,664	139,664
Share premium account	17		252,174	252,174
Profit and loss account	17		<u>(2,776,610)</u>	<u>(2,756,026)</u>
Shareholders' funds	18		<u>(2,384,772)</u>	<u>(2,364,188)</u>

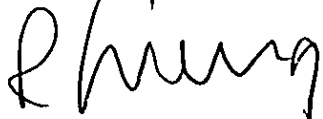
The financial statements were approved by the Board of Directors on 26 March 2007

G M H Dunford



Director

R Craig



Director

The accompanying accounting policies and notes form an integral part of these financial statements

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2006

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

During the year, the company incurred a loss after taxation of £20,584. At the balance sheet date the company's balance sheet showed that current liabilities exceeded current assets by £2,111,048. The company has no bank overdraft facilities and further operating losses are indicated for the year ending 30 June 2007.

The directors continue to implement a series of measures to reduce costs and as in previous years, expect to realise further funds from non-operating sources. The directors consider that on this basis it is appropriate to prepare the financial statements on the going concern basis. The validity of the going concern assumption depends on the company's ability to reduce its cost base and realise such further funds. The financial statements do not include any adjustments that would result from a failure to achieve sufficient cost reductions and raise the necessary further funds.

2 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation are attributable to the running of a professional football league club.

	2006 £	2005 £
Football receipts	1,684,630	1,790,912
Other receipts	1,747,991	887,032
	<u>3,432,621</u>	<u>2,677,944</u>

The loss on ordinary activities is stated after

	2006 £	2005 £
Auditors' remuneration		
Audit services	8,300	8,000
Depreciation and amortisation		
Other intangible assets	55,946	46,759
Tangible fixed assets, owned	28,938	65,604
Operating lease rentals		
Other	3,245	4,720
Grants credited	<u>(21,723)</u>	<u>(52,973)</u>

The exceptional income of £300,000 in 2005 consisted of compensation received from Westbury Homes for disruption caused by work carried out to the Memorial Stadium car park.

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

3 OPERATING EXPENDITURE

	2006 £	2005 £
Players and staff costs	2,486,314	2,275,962
Match and ground expenses	717,241	975,043
Administrative expenses	323,235	249,509
Cost of goods sold	387,156	-
	<u>3,913,946</u>	<u>3,500,514</u>

4 NET INTEREST

	2006 £	2005 £
On loans and overdrafts	<u>21,230</u>	<u>-</u>
Other interest receivable and similar income	<u>(11,917)</u>	<u>(13,340)</u>
	<u>9,313</u>	<u>(13,340)</u>

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2006 £	2005 £
Wages and salaries	2,277,024	2,079,103
Social security costs	201,356	196,486
Other pension costs	7,934	373
	<u>2,486,314</u>	<u>2,275,962</u>

The average number of employees of the company during the year was as follows

	2006 Number	2005 Number
Playing staff	26	31
Management and administration staff	22	15
Commercial staff	3	2
Centre of Excellence	12	19
Bar & Cater	28	-
	<u>91</u>	<u>67</u>

The directors received no remuneration for their services in the year (2005 £nil)

For the year ended 30 June 2006

6 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax (credit)/charge represents

	2006	2005
	£	£
Corporation tax @ 19% (2005 19%)	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

Unrelieved tax losses of £2,168,386 (2005 £2,173,887) remain available to offset against future taxable trading profits

Factors affecting the tax charge for the period

	2006	2005
	£	£
Loss on ordinary activities before tax	<u>(20,584)</u>	<u>(524,639)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax of 19% (2005 19%)	(3,911)	(99,681)
Expenses not deductible for tax purposes	7,655	5,670
Capital allowances for the period less than of depreciation	1,046	8,053
Increase in tax losses	6,532	52,448
Non taxable income	(6,270)	(5,700)
Movement in provisions	(925)	360
Group relief surrendered	-	48,915
Additional deductions for tax purposes	<u>(4,127)</u>	<u>(10,065)</u>
Current tax charge for period	<u>-</u>	<u>-</u>

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

7 INTANGIBLE FIXED ASSETS

	Players £	Total £
Cost		
At 1 July 2005	123,675	123,675
Additions	49,556	49,556
Disposals	<u>(1,000)</u>	<u>(1,000)</u>
At 30 June 2006	<u>172,231</u>	<u>172,231</u>
Amortisation		
At 1 July 2005	74,588	74,588
Provided in the year	55,946	55,946
Disposals	<u>(1,000)</u>	<u>(1,000)</u>
At 30 June 2006	<u>129,534</u>	<u>129,534</u>
Net book amount at 30 June 2006	<u>42,697</u>	<u>42,697</u>
Net book amount at 30 June 2005	<u>49,087</u>	<u>49,087</u>

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

8 TANGIBLE FIXED ASSETS

	Sundry equipment & motor vehicles £	Freehold properties £	Leasehold improve- ments £	Total £
Cost				
At 1 July 2005	160,146	30,156	361,028	551,330
Additions	-	-	12,295	12,295
At 30 June 2006	160,146	30,156	373,323	563,625
Depreciation				
At 1 July 2005	150,767	-	244,740	395,507
Provided in the year	3,352	-	25,586	28,938
At 30 June 2006	154,119	-	270,326	424,445
Net book amount at 30 June 2006	<u>6,027</u>	<u>30,156</u>	<u>102,997</u>	<u>139,180</u>
Net book amount at 30 June 2005	<u>9,379</u>	<u>30,156</u>	<u>116,288</u>	<u>155,823</u>

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2006

9 FIXED ASSET INVESTMENTS

	2006 £	2005 £
Interests in subsidiary undertakings	20,000	20,000
Other investments	1	1
	<u>20,001</u>	<u>20,001</u>

Interests in subsidiary undertakings

	Shares in subsidiary undertakings £
Cost	
At 1 July 2005 and at 30 June 2006	<u>20,000</u>
Amounts written off	
At 1 July 2005 and at 30 June 2006	<u>-</u>
Net book amount at 30 June 2005 and 30 June 2006	<u>20,000</u>

At 30 June 2006 the company held 20% or more of the equity of the following

Subsidiary undertaking	Nature of business	Class of capital held	Proportion held
The Memorial Stadium Company Limited	Sports stadium leasing & catering facilities provision (now dormant)	Ordinary	100%
Other investments			
South Gloucestershire Arenas Limited	Development of sports stadium	Ordinary	33%

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

10 STOCKS	2006	2005
	£	£
Goods for resale	12,406	-
Goods for own use	147	-
	12,553	-
11 DEBTORS	2006	2005
	£	£
Trade debtors	115,484	79,568
Other debtors	44,320	64,288
Prepayments and accrued income	36,172	32,053
	195,976	175,909
12 CASH AT BANK AND IN HAND	2006	2005
	£	£
Cash	6,724	350
Bank	43,136	264,305
	49,860	264,655
13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2006	2005
	£	£
Unsecured directors' loans	-	111,783
Payments received in advance	545,975	592,189
Trade creditors	60,507	72,259
Social security and other taxes	173,963	120,106
Transfer fees payable	-	12,500
Amounts due to group undertakings	1,299,567	1,685,346
Loans from related parties	-	45,174
Other creditors	142,100	201,649
Accruals and deferred income	91,018	47,525
Other deferred income grants	11,307	21,723
Brewery loan	45,000	-
	2,369,437	2,910,254

The Brewery loan is secured by a cross guarantee from Bristol Rovers (1883) Limited and a fixed charge over the property held by that company

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Deferred income grants	108,102	119,409
Brewery loan	367,500	-
	475,602	119,409

The Brewery loan is secured by a cross guarantee from Bristol Rovers (1883) Limited and a fixed charge over the property held by that company

15 BORROWINGS

Borrowings are repayable as follows

	2006	2005
	£	£
Bank and other borrowings		
Within one year	45,000	111,783
Between one and five years	180,000	-
More than five years	187,500	-
	412,500	111,783

16 SHARE CAPITAL

	2006	2005
	£	£
Authorised		
2,500,000 ordinary shares of 10p each (2005 2,500,000 ordinary shares of 10p each)	250,000	250,000
Allotted, called up and fully paid		
1,396,639 ordinary shares of 10p each (2005 1,396,639 ordinary shares of 10p each)	139,664	139,664

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

17 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2005	252,174	(2,756,026)
Retained loss for the year	-	(20,584)
At 30 June 2006	<u>252,174</u>	<u>(2,776,610)</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	(20,584)	(524,639)
Shareholders' funds at 1 July 2005	<u>(2,364,188)</u>	<u>(1,839,549)</u>
Shareholders' funds at 30 June 2006	<u>(2,384,772)</u>	<u>(2,364,188)</u>

19 CONTINGENT ASSETS AND LIABILITIES

The company may receive, under transfer agreements, further amounts for players already sold dependent on whether these players are sold on again for a profit. No reliable estimate can be made on the likelihood of these players being transferred or their potential transfer values.

The company have, under transfer agreements, a liability to pay additional sums dependent on players' attainment and any subsequent transfer value. No provision has been made in these accounts for such liabilities and no reliable estimates can be made of any subsequent transfer values.

20 PENSIONS

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The company has in the past contributed to The Football League Limited Pension and Life Assurance Scheme, a defined benefit pension scheme operated on behalf of all league clubs.

BRISTOL ROVERS FOOTBALL CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2006

21 LEASING COMMITMENTS

Operating lease payments amounting to £4,803 (2005 £3,245) are due within one year
The leases to which these amounts relate expire as follows

	2006		2005	
	Land and buildings	Other £	Land and buildings	Other £
In one year or less	-	-	-	3,245
Between one and five years	-	4,803	-	-
	<u>-</u>	<u>4,803</u>	<u>-</u>	<u>3,245</u>

22 RELATED PARTIES AND TRANSACTIONS WITH DIRECTORS

As a wholly owned subsidiary of Bristol Rovers (1883) Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Bristol Rovers (1883) Limited

Barrs Court Limited is the owner of The Beeches which is used to provide accommodation and training facilities to the football club, as well as providing conference facilities for meetings and other club related matters. Messrs G M H Dunford and D H A Dunford are directors of this company. During the year £3,036 (2005 £15,731) was charged to the company in respect of these services. Sales were made to Barrs Court Limited of £4,432 (2005 £12,385). At the year end a balance of £nil (2005 £12,300) was owed to Barrs Court Limited.

During the year the company made purchases of £18,750 (2005 £15,000) from Deltavon Limited, a company of which Messrs G M H Dunford and D H A Dunford are directors. No balance was outstanding in respect of this at either year end.

At the year end the company also had an amount outstanding in respect of a loan from Deltavon Limited of £nil (2005 £45,174).

There were no other material related party transactions in the year.

23 CONTROLLING RELATED PARTIES

The ultimate parent undertaking of this company is its parent company Bristol Rovers (1883) Limited. This is the largest and smallest group of undertakings for which consolidated accounts are prepared.

The directors consider that there is no single controlling related party.

24 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2006 or 30 June 2005.