

**BRISTOL ROVERS  
FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2008**

**COMPANY NO. 51828**

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**BRISTOL ROVERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2008

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|                              |  |
|------------------------------|--|
| Company registration number: | 51828  |
| Registered office:           | The Memorial Stadium<br>Filton Avenue<br>Horfield<br>Bristol<br>BS7 0BF  |
| Chairman:                    | N J Higgs  |
| Other directors:             | B W Bradshaw<br>R Craig<br>G M H Dunford<br>R King<br>K Masters<br>E Ware  |
| Company Secretary:           | A J Watola, ACA  |
| Bankers:                     | Bank of Scotland Plc<br>PO Box 208<br>21 Prince Street<br>Bristol<br>BS99 7JG  |
| Solicitors:                  | TLT LLP<br>1 Redcliff Street<br>Bristol<br>BS1 6TP   |
| Auditors:                    | Grant Thornton UK LLP<br>Registered auditors<br>Chartered accountants<br>Hartwell House<br>55-61 Victoria Street<br>Bristol<br>BS1 6FT |

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**BRISTOL ROVERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2008

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## **BRISTOL ROVERS FOOTBALL CLUB LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 30 June 2008.

#### **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**

The Club has had much success both on and off the pitch. I am pleased to announce a trading surplus for the year of £600,327 before tax. This result was achieved on the back of a very successful run in the F.A Cup. I am sure that we all appreciated the games against Fulham, Southampton and West Bromwich Albion, although that final result did not fairly reflect our performance on the pitch. The remaining League games were disappointing after such a magnificent run. We have continued to support our management team with the signings of Darryl Duffy, Jeff Hughes and more recently Joe Kuffour. The stability of the partnership in the management team has ensured that we have consolidated our status in League 1, maybe with the number of re-arranged games we can put together a late surge. Unfortunately the lack of a cup run this season will mean that the Club will declare a loss for this financial year.

We have continued to invest into the Stadium Development. The withdrawal of Opal at a late stage of our planning was not helpful to the development and the credit crunch has made the financing more difficult, but we have used the intervening period to refine the plans which has resulted in a scheme that allows the Club to continue to play at the ground, which is a major bonus to the Club and its fans. We are cautiously optimistic that our work to resolve the financing will be completed in the near future and we still hope to start work in 2009.

The Club has announced that it is to bring its Under 18s development in house under the umbrella of the Football League apprenticeship scheme starting in the year 2009/2010. I should like to take this opportunity to thank Filton College, and in particular Kevin Hamblin and Billy Clark for all their help and support over the last 5 years and the use of their fantastic facilities. We hope that links with their scholars can be maintained and that there will still be a route for their talented boys to progress through to the Football Club. We are currently looking for a Coach to oversee this important area of the Club.

We have initiated a number of offers in consultation with the Supporters Club to ease the financial strain for fans with three for two offers. We appreciate that times are difficult and we will continue to look at similar schemes in consultation with the Supporters Club.

I must also place on record thanks to my fellow Directors for giving me the honour of being Chairman of our great Club. It is a great responsibility and one which I am thoroughly enjoying. Finally I should like to thank the Board for their support over the last twelve months and I hope to serve through another successful period.

Thank you for your support.



N J Higgs  
Chairman  
30 March 2009

# **BRISTOL ROVERS FOOTBALL CLUB LIMITED**

## **REPORT OF THE DIRECTORS**

*Continued*

### **Directors**

The directors who served the company during the year were as follows:-

B W Bradshaw  
R Craig  
G M H Dunford  
N J Higgs  
R King  
K Masters  
E Ware

E Ware was appointed to the Board on 3 September 2007.

### **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, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

### **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



N J Higgs  
Chairman  
30 March 2009

**REPORT OF THE INDEPENDENT AUDITOR 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 2008 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 auditor's 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 (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).

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 also 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 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 AUDITOR 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 is showing a profit of £597,446 for the year ended 30 June 2008 but is predicting operating losses for the year ended 30 June 2009. At 30 June 2008 the company's current liabilities exceed its current assets by £1,290,126. This condition, 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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Grant Thornton UK LLP*

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

BRISTOL  
30 March 2009

## **BRISTOL ROVERS FOOTBALL CLUB LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **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.

#### **CASH FLOW STATEMENT**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **TURNOVER**

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

Gate and other matchday revenue is recognised over the period of the football season as matches are played.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts.

The fixed element of the broadcasting revenues is recognised over the duration of the football season, whilst facility fees for live coverage or highlights are taken when earned.

#### **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**

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#### **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.

#### **OPERATING LEASE AGREEMENTS**

Payments made under operating leases 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**

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#### **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 2008

|   | Note | 2008<br>£          | 2007<br>£          |
|---|------|--------------------|--------------------|
| Turnover  | 2    | 5,657,572          | 4,816,442          |
| Operating expenditure                           | 3    | <u>(4,947,155)</u> | <u>(4,080,083)</u> |
|   |      | 710,417            | 736,359            |
| Donations from support organisations            |      | <u>90,739</u>      | <u>98,437</u>      |
| Operating profit before amortisation of players |      | 801,156            | 834,796            |
| Amortisation of players                         | 2    | <u>(183,920)</u>   | <u>(88,773)</u>    |
| Operating profit                                |      | 617,236            | 746,023            |
| Loss on sale of players                         |      | (14,623)           | (86,650)           |
| Compensation for loss of youth player           |      | <u>5,000</u>       | <u>52,500</u>      |
| Profit on ordinary activities before interest   |      | 607,613            | 711,873            |
| Net interest                                    | 4    | <u>(7,286)</u>     | <u>(10,421)</u>    |
| Profit on ordinary activities before taxation   | 2    | 600,327            | 701,452            |
| Tax on profit on ordinary activities            | 6    | <u>(2,881)</u>     | <u>(1,816)</u>     |
| Profit for the financial year                   | 17   | <u>597,446</u>     | <u>699,636</u>     |

There were no recognised gains or losses other than the profit 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 2008**

|  | Note | £                | 2008<br>£          | 2007<br>£          |
|--|------|------------------|--------------------|--------------------|
| <b>Fixed assets</b>  |      |                  |                    |                    |
| Intangible assets  | 7    |                  | 413,708            | 175,082            |
| Tangible assets  | 8    |                  | 131,715            | 140,212            |
| Investments  | 9    |                  | 20,001             | 20,001             |
| <b>Current assets</b>  |      |                  | <u>565,424</u>     | <u>335,295</u>     |
| Stock  | 10   | 9,183            |                    | 13,560             |
| Debtors  | 11   | 1,024,469        |                    | 441,912            |
| Cash at bank and in hand                                       | 12   | <u>7,438</u>     |                    | <u>10,350</u>      |
|  |      | 1,041,090        |                    | 465,822            |
| <b>Creditors: amounts falling due within one year</b>          | 13   | <u>2,331,216</u> |                    | <u>(2,066,958)</u> |
| <b>Net current liabilities</b>                                 |      |                  | <u>(1,290,126)</u> | <u>(1,601,136)</u> |
| <b>Total assets less current liabilities</b>                   |      |                  | (724,702)          | (1,265,841)        |
| <b>Creditors: amounts falling due after more than one year</b> | 14   |                  | <u>(362,988)</u>   | <u>(419,295)</u>   |
|  |      |                  | <u>(1,087,690)</u> | <u>(1,685,136)</u> |
| <b>Capital and reserves</b>                                    |      |                  |                    |                    |
| Called up share capital  | 16   |                  | 139,664            | 139,664            |
| Share premium account  | 17   |                  | 252,174            | 252,174            |
| Profit and loss account  | 17   |                  | <u>(1,479,528)</u> | <u>(2,076,974)</u> |
| <b>Shareholders' funds</b>                                     | 18   |                  | <u>(1,087,690)</u> | <u>(1,685,136)</u> |

The financial statements were approved by the Board of Directors on 30 March 2009

N J Higgs

Director

G M H Dunford

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 2008

### 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 made a profit after taxation of £597,446. At the balance sheet date the company's balance sheet showed that current liabilities exceeded current assets by £1,290,126 and operating losses are indicated for the year ending 30 June 2009.

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 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

|                   | 2008<br>£        | 2007<br>£        |
|-------------------|------------------|------------------|
| Football receipts | 3,696,097        | 2,933,626        |
| Other receipts    | 1,961,475        | 1,882,816        |
|                   | <u>5,657,572</u> | <u>4,816,442</u> |

The profit on ordinary activities is stated after:

|                                | 2008<br>£       | 2007<br>£       |
|--------------------------------|-----------------|-----------------|
| Auditors' remuneration:        |                 |                 |
| Audit services                 | 8,300           | 8,000           |
| Depreciation and amortisation: |                 |                 |
| Other intangible assets        | 183,920         | 88,773          |
| Tangible fixed assets, owned   | 17,587          | 21,054          |
| Operating lease rentals:       |                 |                 |
| Land & Buildings               | 9,000           | 9,000           |
| Other                          | 6,242           | 6,242           |
| Grants credited                | <u>(11,307)</u> | <u>(11,307)</u> |

### LIABILITY LIMITATION AGREEMENT WITH THE AUDITOR

The directors have agreed that the company enters into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 30 June 2008. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

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

For the year ended 30 June 2008

**3 OPERATING EXPENDITURE**

|                           | 2008             | 2007             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Players and staff costs   | 3,199,403        | 2,546,144        |
| Match and ground expenses | 1,036,537        | 863,979          |
| Administrative expenses   | 292,527          | 311,024          |
| Cost of goods sold        | 418,688          | 358,936          |
|                           | <u>4,947,155</u> | <u>4,080,083</u> |

**4 NET INTEREST**

|  | 2008            | 2007           |
|--|-----------------|----------------|
|  | £               | £              |
| On loans and overdrafts                      | <u>21,513</u>   | <u>19,854</u>  |
| Other interest receivable and similar income | <u>(14,227)</u> | <u>(9,433)</u> |
|  | <u>7,286</u>    | <u>10,421</u>  |

**5 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

|                       | 2008             | 2007             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 2,916,043        | 2,324,332        |
| Social security costs | 276,418          | 214,998          |
| Other pension costs   | 6,942            | 6,814            |
|                       | <u>3,199,403</u> | <u>2,546,144</u> |

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

For the year ended 30 June 2008

**5 DIRECTORS AND EMPLOYEES CONTINUED**

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

|                                     | 2008<br>Number | 2007<br>Number |
|-------------------------------------|----------------|----------------|
| Playing staff                       | 30             | 25             |
| Management and administration staff | 23             | 21             |
| Commercial staff                    | 6              | 5              |
| Centre of Excellence                | 21             | 18             |
| Bar & Catering                      | 31             | 37             |
|                                     | <u>111</u>     | <u>106</u>     |

The directors received no remuneration for their services in the year (2007: £nil).

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

The tax charge represents:

|                                      | 2008<br>£    | 2007<br>£    |
|--------------------------------------|--------------|--------------|
| Corporation tax @ 20.25% (2007: 20%) | 2,881        | 1,816        |
| Deferred tax                         | -            | -            |
|                                      | <u>2,881</u> | <u>1,816</u> |

Unrelieved tax losses of £812,245 (2007: £1,416,453) remain available to offset against future taxable trading profits.

Factors affecting the tax charge for the period:

|  | 2008<br>£      | 2007<br>£      |
|--|----------------|----------------|
| Profit on ordinary activities before tax   | <u>600,327</u> | <u>701,452</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax of 20.25% (2007: 20%) | 121,558        | 140,290        |
| Expenses not deductible for tax purposes   | 2,846          | 10,215         |
| Capital allowances for the period less than of depreciation  | 129            | (1,784)        |
| Use of tax losses  | (121,781)      | (144,387)      |
| Movement in provisions   | -              | (187)          |
| Income taxed at 19%  | -              | (70)           |
| Additional deductions for tax purposes   | 129            | (2,261)        |
| Current tax charge for period  | <u>2,881</u>   | <u>1,816</u>   |

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

For the year ended 30 June 2008

**7 INTANGIBLE FIXED ASSETS**

|                                 | <b>Players<br/>£</b>  | <b>Total<br/>£</b>    |
|---------------------------------|-----------------------|-----------------------|
| Cost                            |                       |                       |
| At 1 July 2007                  | 285,001               | 285,001               |
| Additions                       | 425,667               | 425,667               |
| Disposals                       | <u>(36,326)</u>       | <u>(36,326)</u>       |
| At 30 June 2008                 | <u>674,342</u>        | <u>674,342</u>        |
| Amortisation                    |                       |                       |
| At 1 July 2007                  | 109,919               | 109,919               |
| Provided in the year            | 183,920               | 183,920               |
| Disposals                       | <u>(33,205)</u>       | <u>(33,205)</u>       |
| At 30 June 2008                 | <u>260,634</u>        | <u>260,634</u>        |
| Net book amount at 30 June 2008 | <u><b>413,708</b></u> | <u><b>413,708</b></u> |
| Net book amount at 30 June 2007 | <u>175,082</u>        | <u>175,082</u>        |



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

For the year ended 30 June 2008

**8 TANGIBLE FIXED ASSETS**

|                                    | <b>Sundry<br/>equipment<br/>&amp; motor<br/>vehicles<br/>£</b> | <b>Freehold<br/>properties<br/>£</b> | <b>Leasehold<br/>improve-<br/>ments<br/>£</b> | <b>Total<br/>£</b>    |
|------------------------------------|--|--------------------------------------|---|-----------------------|
| Cost                               |  |                                      |   |                       |
| At 1 July 2007                     | 160,146  | 30,156                               | 395,409                                       | 585,711               |
| Additions                          | <u>9,090</u>   | <u>-</u>                             | <u>-</u>                                      | <u>9,090</u>          |
| At 30 June 2008                    | <u>169,236</u>   | <u>30,156</u>                        | <u>395,409</u>                                | <u>594,801</u>        |
| Depreciation                       |  |                                      |   |                       |
| At 1 July 2007                     | 156,328  | -                                    | 289,171                                       | 445,499               |
| Provided in the year               | <u>3,293</u>   | <u>-</u>                             | <u>14,294</u>                                 | <u>17,587</u>         |
| At 30 June 2008                    | <u>159,621</u>   | <u>-</u>                             | <u>303,465</u>                                | <u>463,086</u>        |
| Net book amount at<br>30 June 2008 | <u><u>9,615</u></u>  | <u><u>30,156</u></u>                 | <u><u>91,944</u></u>                          | <u><u>131,715</u></u> |
| Net book amount at<br>30 June 2007 | <u><u>3,818</u></u>  | <u><u>30,156</u></u>                 | <u><u>106,238</u></u>                         | <u><u>140,212</u></u> |

# BRISTOL ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2008

### 9 FIXED ASSET INVESTMENTS

|                                      | 2008<br>£     | 2007<br>£     |
|--------------------------------------|---------------|---------------|
| 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<br>subsidiary<br>undertakings<br>£ |
|---|--|
| Cost  |  |
| At 1 July 2007 and at 30 June 2008                  | <u>20,000</u>                                |
| Amounts written off                                 |  |
| At 1 July 2007 and at 30 June 2008                  | <u>-</u>                                     |
| Net book amount at 30 June 2007<br>and 30 June 2008 | <u>20,000</u>                                |

At 30 June 2008 the company held 20% or more of the equity of the following:

| Subsidiary undertaking                  | Nature of<br>business  | Country of<br>registration | Class of<br>capital<br>held | Proportion<br>held |
|---|--|----------------------------|-----------------------------|--------------------|
| The Memorial Stadium<br>Company Limited | Sports stadium leasing &<br>catering facilities provision<br>(now dormant) | England                    | Ordinary                    | 100%               |
| <b>Other investments</b>                |  |                            |                             |                    |
| South Gloucestershire<br>Arenas Limited | Development of sports<br>stadium   | England                    | Ordinary                    | 33%                |

At 30 June 2008 the company held 33% of the equity of South Gloucestershire Arenas Limited set up for the development of a mixed use sports stadium. At 30 June 2008 the aggregate capital and reserves of South Gloucestershire Arenas Limited was £3 (2007 - £3).

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

For the year ended 30 June 2008

|  |                  |                  |
|--|------------------|------------------|
| <b>10 STOCKS</b>   | <b>2008</b>      | <b>2007</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Goods for resale   | <u>9,183</u>     | <u>13,560</u>    |
|  | <b>9,183</b>     | <b>13,560</b>    |
| <b>11 DEBTORS</b>  | <b>2008</b>      | <b>2007</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Trade debtors  | 137,442          | 153,760          |
| Amounts due from group undertakings                      | 636,764          | -                |
| Other debtors  | 161,810          | 258,040          |
| Prepayments and accrued income                           | <u>88,453</u>    | <u>30,112</u>    |
|  | <b>1,024,469</b> | <b>441,912</b>   |
| <b>12 CASH AT BANK AND IN HAND</b>                       | <b>2008</b>      | <b>2007</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Cash   | 7,099            | 9,515            |
| Bank   | <u>339</u>       | <u>835</u>       |
|  | <b>7,438</b>     | <b>10,350</b>    |
| <b>13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2008</b>      | <b>2007</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Bank overdraft   | 238,723          | 34,449           |
| Payments received in advance                             | 434,142          | 315,873          |
| Trade creditors  | 236,719          | 275,663          |
| Social security and other taxes                          | 110,253          | 125,082          |
| Amounts due to group undertakings                        | 955,965          | 991,972          |
| Other creditors  | 149,716          | 212,336          |
| Accruals and deferred income                             | 146,510          | 53,460           |
| Other deferred income: grants                            | 11,307           | 11,307           |
| Brewery Loan   | 45,000           | 45,000           |
| Corporation Tax  | <u>2,881</u>     | <u>1,816</u>     |
|  | <b>2,331,216</b> | <b>2,066,958</b> |

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 2008

**14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 2008           | 2007           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Deferred income: grants | 85,488         | 96,795         |
| Brewery loan            | <u>277,500</u> | <u>322,500</u> |
|                         | <u>362,988</u> | <u>419,295</u> |

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:

|                            | 2008           | 2007           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Bank and other borrowings  |                |                |
| Within one year            | 283,723        | 79,449         |
| Between one and two years  | 45,000         | 45,000         |
| Between two and five years | 135,000        | 135,000        |
| More than five years       | <u>97,500</u>  | <u>142,500</u> |
|                            | <u>561,223</u> | <u>401,949</u> |

**16 SHARE CAPITAL**

|   | 2008           | 2007           |
|---|----------------|----------------|
|   | £              | £              |
| Authorised  |                |                |
| 2,500,000 ordinary shares of 10p each (2007: 2,500,000 ordinary shares of 10p each) | <u>250,000</u> | <u>250,000</u> |
| Allotted, called up and fully paid  |                |                |
| 1,396,639 ordinary shares of 10p each (2007: 1,396,639 ordinary shares of 10p each) | <u>139,664</u> | <u>139,664</u> |

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

For the year ended 30 June 2008

**17 SHARE PREMIUM ACCOUNT AND RESERVES**

|                              | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ |
|------------------------------|----------------------------------|------------------------------------|
| At 1 July 2007               | 252,174                          | (2,076,974)                        |
| Retained profit for the year | -                                | 597,446                            |
| At 30 June 2008              | <u>252,174</u>                   | <u>(1,479,528)</u>                 |

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | 2008<br>£          | 2007<br>£          |
|-------------------------------------|--------------------|--------------------|
| Profit for the financial year       | 597,446            | 699,636            |
| Shareholders' funds at 1 July 2007  | <u>(1,685,136)</u> | <u>(2,384,772)</u> |
| Shareholders' funds at 30 June 2008 | <u>(1,087,690)</u> | <u>(1,685,136)</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 2008

**21 LEASING COMMITMENTS**

Operating lease payments amounting to £24,242 (2007: £24,242) are due within one year.  
The leases to which these amounts relate expire as follows:

|                            | 2008                  |              | 2007                  |              |
|----------------------------|-----------------------|--------------|-----------------------|--------------|
|                            | Land and<br>buildings | Other<br>£   | Land and<br>buildings | Other<br>£   |
| In one year or less        | -                     | -            | -                     | -            |
| Between two and five years | <u>18,000</u>         | <u>6,242</u> | <u>18,000</u>         | <u>6,242</u> |
|                            | <u>18,000</u>         | <u>6,242</u> | <u>18,000</u>         | <u>6,242</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.

During the year the company made purchases of £14,769 (2007: £17,500) from Deltavon Limited, a company of which Mr G M H Dunford was a director. No balance was outstanding in respect of this at either year end.

Sales were made during the year to Cowlin Construction, a company of which Mr N Higgs was a director of £41,166 (2007: £59,069). No balance was outstanding in respect of this at either year end.

During the year the company made purchases of £19,624 (2007: £nil) from Barrs Court Holdings Limited, a company of which Mr G M H Dunford is a director. At 30 June 2008, £23,048 (2007: £34) was owed by the company to Barrs Court Holdings Limited.

**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 2008 or 30 June 2007.

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

For the year ended 30 June 2007

|  | 2008<br>£          | 2007<br>£          |
|--|--------------------|--------------------|
| Turnover   | 5,657,572          | 4,816,442          |
| Cost of sales                                    | <u>(4,838,548)</u> | <u>(3,857,832)</u> |
| Gross profit                                     | 819,024            | 958,610            |
| Administrative expenses                          | <u>(292,527)</u>   | <u>(311,024)</u>   |
|  | 526,497            | 647,586            |
| Donations from support organisations             | <u>90,739</u>      | <u>98,437</u>      |
| Operating profit                                 | 617,236            | 746,023            |
| Profit on disposal of players                    | (14,623)           | (86,650)           |
| Compensation for loss of youth player            | <u>5,000</u>       | <u>52,500</u>      |
|  | 607,613            | 711,873            |
| Net interest                                     | <u>(7,286)</u>     | <u>(10,421)</u>    |
| Profit on ordinary activities<br>before taxation | 600,327            | 701,452            |
| Tax on profit on ordinary<br>activities          | <u>(2,881)</u>     | <u>(1,816)</u>     |
| Profit retained                                  | <u>597,446</u>     | <u>699,636</u>     |

**THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS**